# 2022 Nareit REITworld Investor Presentation

November 15-16, 2022

# 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 earnings release dated November 3, 2022 available at https://ir.ventasreit.com/press-releases/. 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 our Annual Report on Form 10-K for the year ended December 31, 2021 and "Risk Factors" in our 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 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, 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 which may, among other things, have an adverse impact on our financial results and result in recognition of impairments in our reserves, allowances or credit losses in connection therewith and the risk of 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, including costs associated with inflation, rising interest rates, labor conditions and supply chain pressures; (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, rising interest rates and the 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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# Executive Summary

## Third Quarter 2022 Financial Performance

| *Attributable Net Income* | *Normalized FFO per Share* | *3Q22 YoY Same-Store Cash NOI* | *3Q22 YoY Same-Store SHOP Cash NOI* | *3Q22 YoY Same-Store SHOP REVPOR* |
|---|---|---|---|---|
| **$0.00** | **$0.76** | **+4.8%** | **+13.0%** | **+5.4%** |

**Ventas delivered strong performance consistent with expectations in 3Q22**

- Normalized FFO per share of $0.76 in line with the $0.73 to $0.78 guidance range
  - Inclusive of $0.05 per share of HHS grants received during the quarter and included in initial third quarter guidance
- Total Company year-over-year same-store cash NOI growth of ~5%, at the high end of the guidance range
- SHOP year-over-year same-store cash NOI growth of 13%, above the midpoint of the guidance range, driven by same-store revenue growth of approximately 9%
- Office year-over-year same-store cash NOI increased 3%, while Triple-Net NOI decreased (0.1%), both at the favorable end of 3Q22 guidance

## Fourth Quarter 2022 Guidance

| *Attributable Net Income* | *Normalized FFO per Share* | *4Q22 YoY Same-Store Total Company Cash NOI* | *4Q22 YoY Same-Store SHOP Cash NOI* |
|---|---|---|---|
| **$0.06 – $0.12** | **$0.68 – $0.74** | **+6% to +9%** | **+15% to +21%** |

**4Q22 earnings are expected to benefit from the accelerating year-over-year growth in our SHOP segment**

- 15% to 21% SHOP year-over-year same-store cash NOI growth
  - Revenue growth of ~8% (at the midpoint), driven by continued strong rate growth and occupancy growth of 100 to 150 basis points
  - Partially mitigated by continued broad inflationary expense growth
- Rising interest rates and a strengthening U.S. dollar are expected to reduce Normalized FFO per share by $0.02 in 4Q22 vs. 3Q22
- The Company is expected to earn its first promote revenue from its third-party institutional capital management business (VIM), approximating $0.01 per share in 4Q22

## Capital Allocation

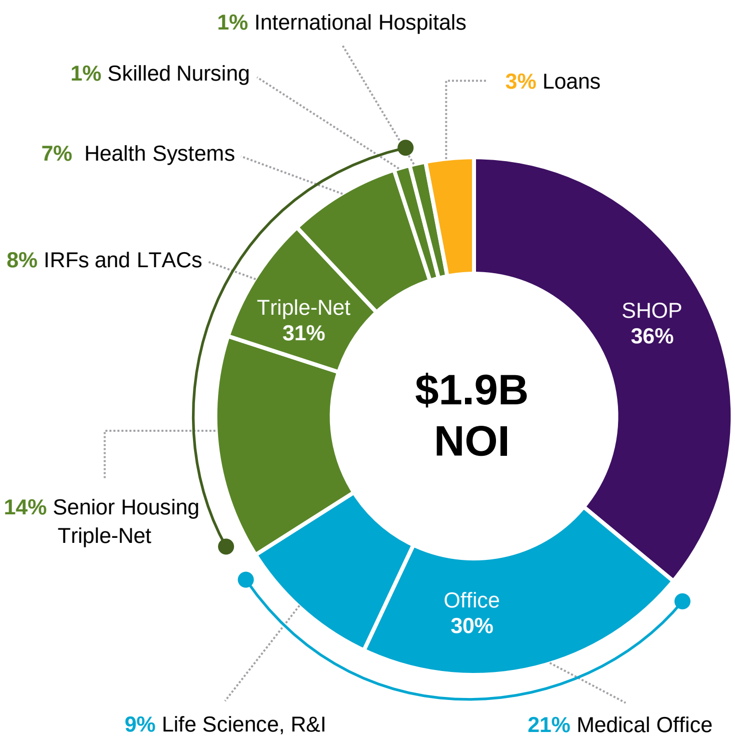
**Ventas continues to allocate capital to its priority focus areas of senior housing and life science, research & innovation ("R&I")**

- Ventas delivered the core and shell of the new state-of-the-art 400k square foot lab building in Philadelphia's premier life science ecosystem at One uCity Square
  - The building is currently over 90% leased and committed to leading gene and cell therapy companies and a premier research university
- Ventas, together with its JV partners, commenced a 255k square foot lab building to be anchored by University of Maryland, Baltimore ("UMB") in the University of Maryland's 14-acre BioPark research campus
  - UMB is a premier public research university that is part of the University of Maryland system (rated AA+ and ranked in the top 15 of U.S universities for R&D spend)
  - The project has a projected completion date in 2024 and is expected to achieve a stabilized cash yield approximating 7.5% on estimated project costs of approximately $160 million

# Diversified Portfolio With Strong Performance Across Business Lines

VENTAS®

## Third Quarter 2022 NOI Composition[1]




*"We are pleased to deliver third quarter growth consistent with our expectations. Our diverse portfolio demonstrated strong performance across business lines…We believe Ventas has an advantaged position with demographically driven sustainable demand and an experienced team focused on value creation for shareholders."*

***Debra A. Cafaro** Ventas Chairman and CEO*
*November 3, 2022*

## Third Quarter 2022 – Same-Store Cash NOI

- Total Company year-over-year same-store cash NOI increased ~5%, at the high end of the guidance range
- SHOP year-over-year same-store cash NOI increased by 13% in the third quarter and was driven primarily by growth in the U.S., which increased 17%[2]
  - Same-store SHOP revenue in the third quarter grew ahead of expectations, increasing nearly 9% year-over-year due to continued acceleration in RevPOR growth and positive trends in occupancy
  - Same-store RevPOR increased more than 5% versus the prior year, demonstrating strong pricing power with robust increases in care pricing and move-in rates
  - Same-store average occupancy grew year-over-year by 260 basis points to 84.7% in the third quarter of 2022
- Office year-over-year same-store cash NOI increased by 3%, above the high end of the Company's guidance range, driven by strong performance in MOBs including 90 basis points of occupancy gains, high tenant retention and favorable expense controls

**Year-Over-Year Segment Results**

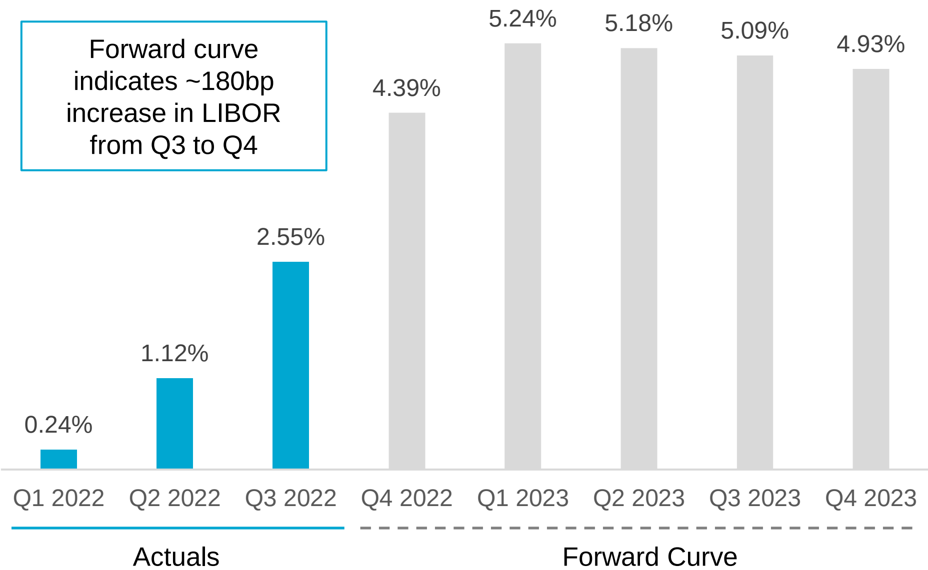
| | Properties | 3Q22 | 3Q21 | % Change |
|---|---|---|---|---|
| SHOP | 320 | $118 | $105 | 13.0% |
| Office | 332 | 124 | 120 | 3.0% |
| Triple-Net | 330 | 131 | 131 | (0.1%) |
| **Total** | **982** | **$373** | **$356** | **4.8%** |

1. Reflects portfolio concentration based on Annualized Adjusted NOI, as presented in the Ventas Supplemental Information Report. 2. The SHOP portfolio is comprised of investments in the United States and in Canada. Refer to the non-GAAP reconciliations at the end of the Company's earnings release, dated November 3, 2022, for a reconciliation of same-store cash NOI for the SHOP segment to the most directly comparable GAAP measures

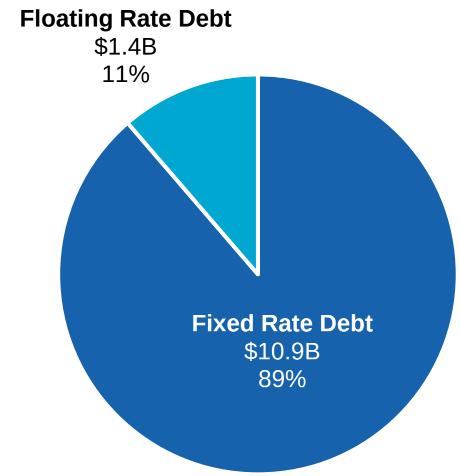
# Balance Sheet & Interest Rates

# Balance Sheet & Interest Rates

## Historical LIBOR Rates & Forward Curve[1]




## Consolidated Debt Composition (as of 09/30/22)



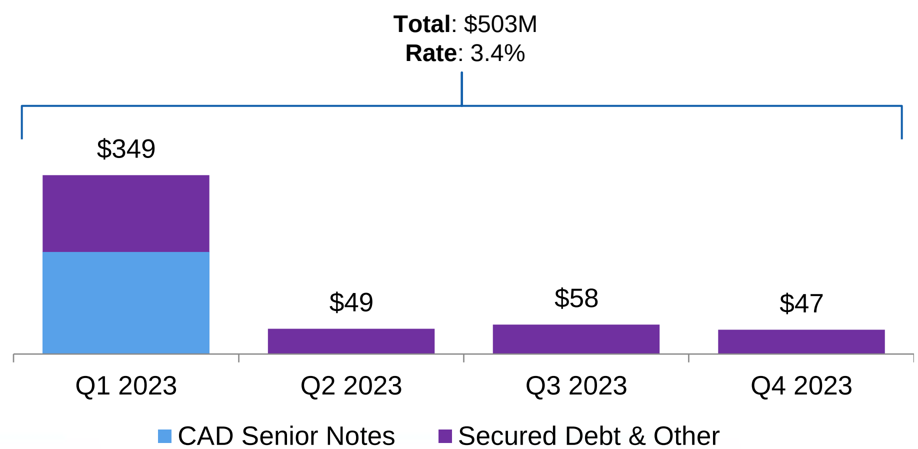

*VTR expects higher interest rates to drive ~$0.02/sh decrease to FFO from Q3 to Q4*

## Financial Strength & Flexibility

- Three credit rating agencies took **positive ratings actions regarding Ventas's credit** in 2022
  - **BBB+ or equivalent** ratings across all 3 rating agencies
- Key Financial Statistics as of September 30, 2022:
  - **$2.5B** quarter-end liquidity, with consolidated debt maturities and scheduled principal amortization limited to ~$500M in 2023
  - **89%** of consolidated debt outstanding is at fixed rates
  - **36%** total indebtedness / gross asset value

## Near-Term Consolidated Debt Maturity and Scheduled Principal Amortization Profile (as of 09/30/22)

*2023 consolidated debt maturities and scheduled principal amortization represent ~2% of total EV*




1. Data as of November 2, 2022. LIBOR spot rate shown for mid-quarter month; historical LIBOR rates per Bloomberg and forward curve per Chatham Financial

# SHOP Performance

# SHOP Recent Performance & Guidance

| | Third Quarter 2022 YoY | | Fourth Quarter 2022 YoY Guidance | |
|---|---|---|---|---|
| **Same-Store Property Count (YoY)** | *320 Assets* | | *478 Assets* | Includes addition of SNR Assets and Transition Assets |
| **Occupancy (YoY)** | *+260 bps* | SHOP Average Occupancy YoY Growth | *+100 bps to +150 bps* | Expected SHOP Average Occupancy YoY Growth |
| **Revenue (YoY)** | *+9% driven by occupancy and rate growth* | | *~8% (at the midpoint) expected to be driven by continued occupancy and rate growth* | |
| **OpEx per Day** | *Flat at $3.8M per Day* | Operating expenses remained elevated as expected | *Flat at $4.7M per Day* *(Increased amount due to increase in properties in same store pool)* | Operating expenses expected to remain elevated |
| **Same-Store Cash NOI (YoY)** | *Total: +13.0%* | | +15% to +21% | Expected SHOP same-store cash NOI YoY Growth |

# SHOP Leading Indicator Trends[1,2]

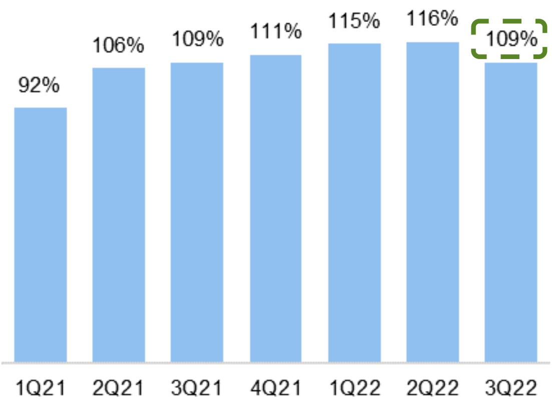
## United States

- Leading indicators in the United States strong through the third quarter
- Net move-ins during the 2022 Key Selling Season significantly exceeded 2019
- Positive net move-ins in 6 of the past 7 months

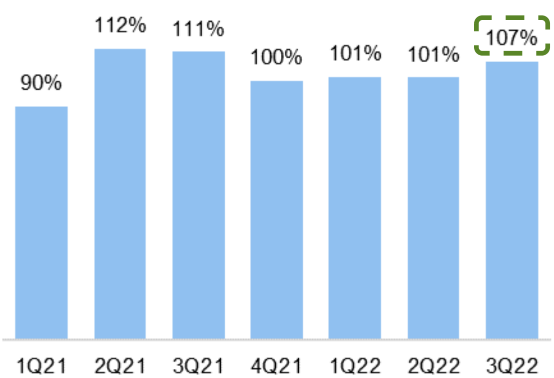
### Seasonal Performance[3]

| | Winter Low | Key Selling | 2022 YTD |
|---|---|---|---|
| Leads | 84,567 | 102,122 | 186,689 |
| Move-Ins | 6,083 | 7,997 | 14,080 |
| Move-Outs | 6,041 | 7,328 | 13,369 |
| **Net Move-Ins** | **42** | **669** | **711** |
| vs 2019 | +411 | +576 | +987 |

### Leads as % of 2019



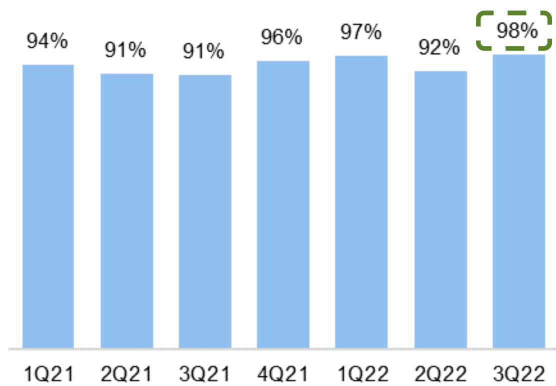

### Move-Ins as % of 2019




*7.8% 9.2% 8.2% 8.3% 7.0% 7.6% 8.0%*

*Conversion Rate*

### Move-Outs as % of 2019



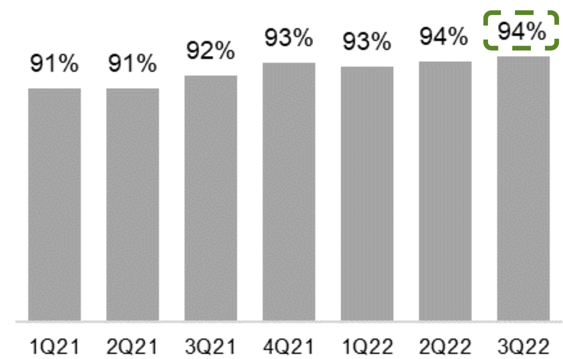

## Canada

- Canada leading indicators in-line with expectations given high occupancy

### Seasonal Performance[3]

| | Winter Low | Key Selling | 2022 YTD |
|---|---|---|---|
| Leads | 8,854 | 11,154 | 20,008 |
| Move-Ins | 1,100 | 1,703 | 2,803 |
| Move-Outs | 1,191 | 1,640 | 2,831 |
| **Net Move-Ins** | **(91)** | **63** | **(28)** |
| vs 2019 | +39 | +21 | +60 |

### Average Occupancy

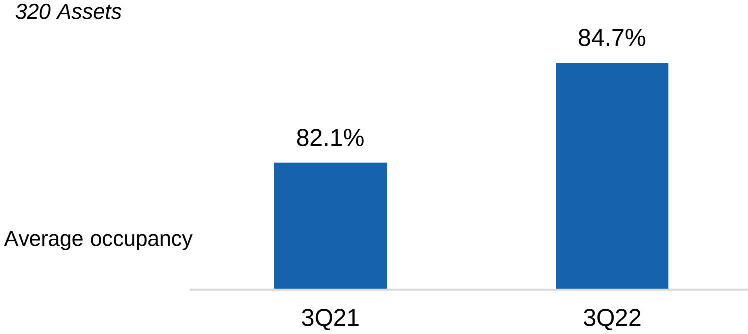



1. Reflects data for 464 of 478 of the 4Q22 year-over-year same-store SHOP assets. Operational conditions are highly dynamic and subject to change. 2. Data shown compares current period to comparable period in 2019. 3. Key Selling Season from May to September and Winter Low Season from January to April and October to December

# SHOP Trends – 3Q22 SS YoY 320 Assets[1]

## SHOP (U.S. + Canada)

***3Q22 Same-Store YoY Assets***
*320 Assets*




3Q22 average occupancy **+260bps vs. 3Q21**

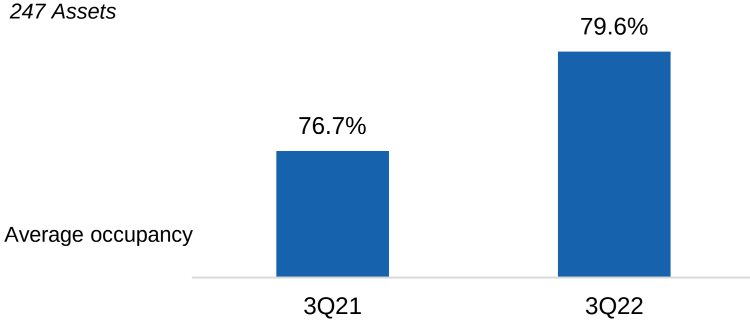
| | | |
|---|---|---|
| Cash NOI | $104.5M | $118.1M |
| *YoY % Growth* | | *13.0%* |

## Key Commentary

- Average 3Q22 SHOP same-store occupancy increased **260bps** YoY and NOI grew **13.0%**, benefitting from outstanding demand and expanding pricing power, offsetting operating expenses that remain elevated as contemplated in guidance
  - **Revenue grew nearly 9%** YoY
  - **RevPOR grew 5.4%** YoY, the largest increase in the past decade
  - **OpEx at $3.8M per day in line with expectations**; YoY OpEx grew 7.6% driven by continued macro inflationary impacts on labor, utilities, repair and maintenance, and food costs
- NOI growth was **led by the U.S.** which increased **NOI 17.4% YoY**

## U.S. SHOP

***3Q22 Same-Store YoY Assets***
*247 Assets*

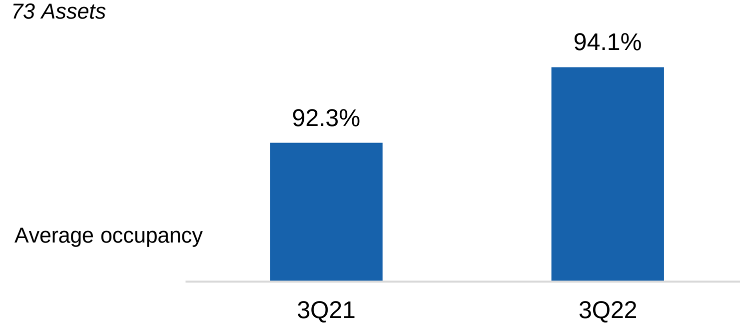



3Q22 average occupancy **+290bps vs. 3Q21**

| | | |
|---|---|---|
| Cash NOI | $64.2M | $75.4M |
| *YoY % Growth* | | *17.4%* |

## Canada SHOP

***3Q22 Same-Store YoY Assets***
*73 Assets*




3Q22 average occupancy **+180bps vs. 3Q21**

| | | |
|---|---|---|
| Cash NOI | $40.3 | $42.7 |
| *YoY % Growth* | | *5.9%* |

1. Totals and segments may not add due to rounding

# Strong Pricing Power Across All Levers and Positive Re-Leasing Spreads

VENTAS®

## 5.4% RevPOR Year-Over-Year Growth in 3Q22 is Strongest in Past Decade

### In-Place Rent Increases[1]

| Pre-Covid | 1Q 2022 | 1Q 2023 |
|---|---|---|
| 5% | ~8% | ~10%+ |

**Early in-place rent increases of >9% already implemented** by certain operators, notably Sunrise

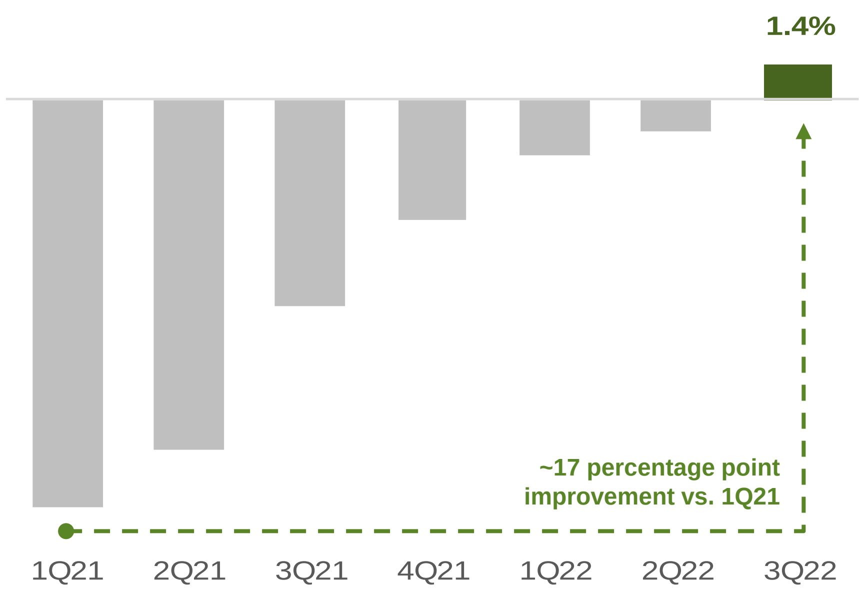
### Care Pricing[2]

Care rate **up ~10%** YoY supporting inflationary wage increases

### Street Rates[3]

Street rates have continued to improve and **increased ~11% year-over-year in the third quarter, leading to positive re-leasing spreads**

### Re-leasing Spread Trends[3]




### Key Commentary

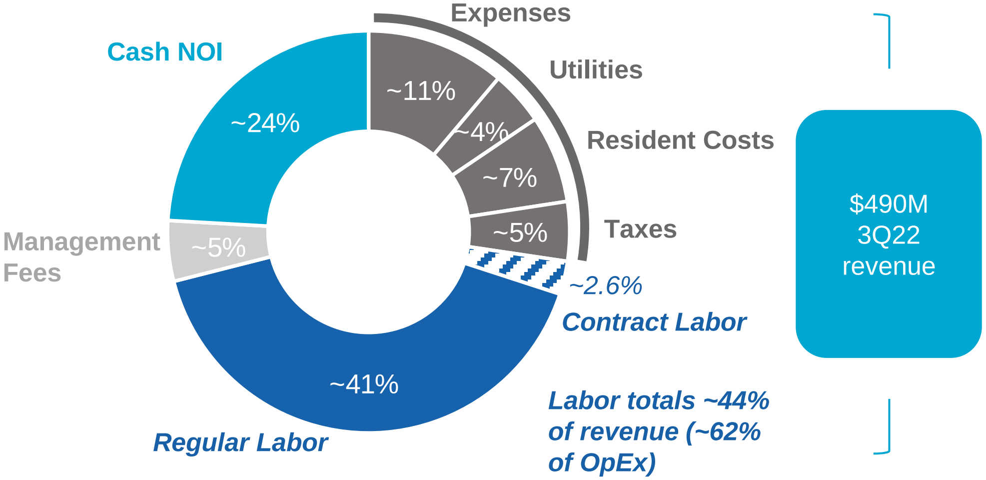
- **Of 100% occupied units:**
  - 7% early in-place rent increases (pre-1Q23)
  - 42% eligible for 1Q23 rent increase
  - 39% eligible for anniversary rent increase from 2Q23 to 4Q23
  - 12% other (majority are late 2022 move-ins)
- Care pricing is adjustable throughout the year; care is typically ~15% of REVPOR
- **Positive re-leasing spread** in 3Q22 of 1.4% is driven by increased street rates, indicating the strong pricing power within the market
- Recent **Social Security cost-of-living adjustment (COLA) increase of nearly 9%** expected to support rent and care increases

1. Historic in-place rent increases shown reflect weighted average rent increases actually achieved for the applicable period. 1Q23 in-place rent increases reflect weighted average rent increases currently proposed by VTR SHOP operators to eligible residents. Rent increase proposals are subject to negotiation by residents. 2. Reflects average year-over-year growth for care levels for 252 assets for multiple national operators 3. Reflects average move-in rates and same-unit rent re-leasing spreads for 375 assets for multiple national operators.

# Senior Housing Operating Expense Trends

## 3Q22 SS SHOP Operating Results Composition

***Revenue Composition[1]***

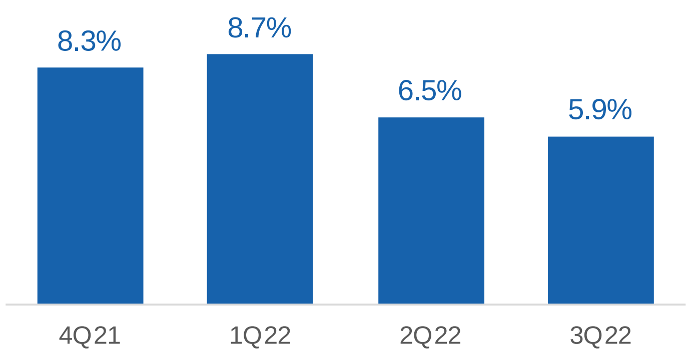



## Key Commentary

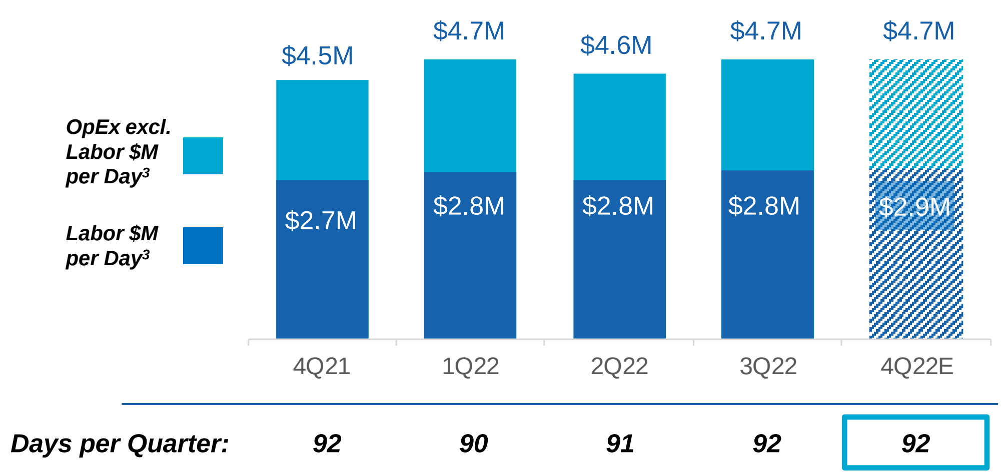
- **3Q22**: Operating expenses per day remained consistent with 2Q22, above seasonal trends driven by inflation
- **4Q22**: Expect continued elevated operating expenses
  - OpEx per day of $4.7M for the same store year-over-year communities (478) in **4Q22 expected to be consistent with 3Q22**
  - Same-store OpEx per day increased due to **larger same-store year-over-year pool** beginning in 4Q22 ($3.8M to $4.7M with 158 additional assets)

## 4Q22 SS SHOP Operating Expense Expectations (478 Assets)[2]

***Contract Labor as a % of Total Labor***




***Total OpEx Per Day***




1. 3Q22 SS YoY Pool of 320 Assets, excluding any HHS grants; 2. 4Q22 SS YoY Pool of 478 Assets, excluding any HHS grants; 3. Shown at constant currency

# HHS Grants[1]

HHS Grants Received in 2022

| | 1Q22 | 2Q22 | 3Q22 | 4Q22 Guidance | Full Year 2022 |
|---|---|---|---|---|---|
| **$ Amount** | ***$34.0M*** | ***$0.0M*** | ***$20.2M*** | ***$0.0M*** | ***$54.2M*** |
| **FFO Impact** | ***$0.08/sh*** | ***$0.00/sh*** | ***$0.05/sh*** | ***$0.00/sh*** | ***$0.13/sh*** |

***No further HHS grants are expected to be received in 4Q22 or in future quarters;***
***HHS grants are included in Normalized FFO and excluded from same-store cash NOI***

1. We applied for grants under the Provider Relief Fund administered by the U.S. Department of Health & Human Services ("HHS") on behalf of the assisted living communities in our SHOP reportable business segment to partially mitigate losses attributable to COVID-19. These grants are intended to reimburse eligible providers for expenses incurred to prevent, prepare for and respond to COVID-19 and lost revenues attributable to COVID-19. Recipients are not required to repay distributions from the Provider Relief Fund, provided that they attest to and comply with certain terms and conditions.

# Senior Housing Portfolio Overview

# Leading Senior Housing Portfolio

VENTAS®

## 2nd Largest Owner of Senior Housing[1]

| Rank | Company | Properties | Units |
|---|---|---|---|
| 1 | Welltower Inc. | 1,216 | 132,194 |
| **2** | **Ventas Inc.** | **817** | **82,640** |
| 3 | Brookdale Senior Living | 641 | 52,170 |
| 4 | Diversified Healthcare Trust | 265 | 27,404 |
| 5 | Harrison Street | 175 | 23,470 |
| 6 | American Healthcare REIT | 154 | 16,303 |
| 7 | Santerre Health Investors | 129 | 12,964 |
| 8 | Kayne Anderson Real Estate | 90 | 12,727 |
| 9 | Bridge Seniors Housing Fund Manager | 96 | 11,354 |
| 10 | National Health Investors (NHI) | 112 | 9,771 |

## Portfolio Composition

**83K**
Units in the US & Canada

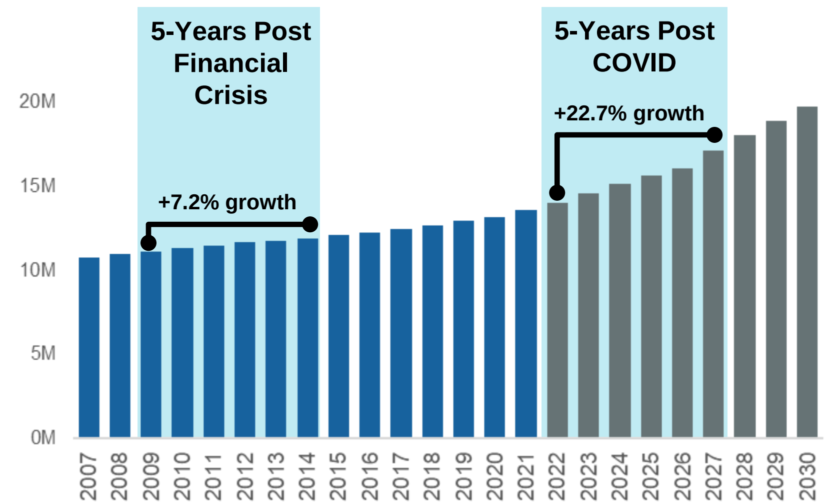
**47**
US States and 7 Canadian Provinces

**38**
Distinct Operators

**99%**
Communities Without Competing Construction Starts (5-Mile)

## Aging Population Fuels Demand[2]

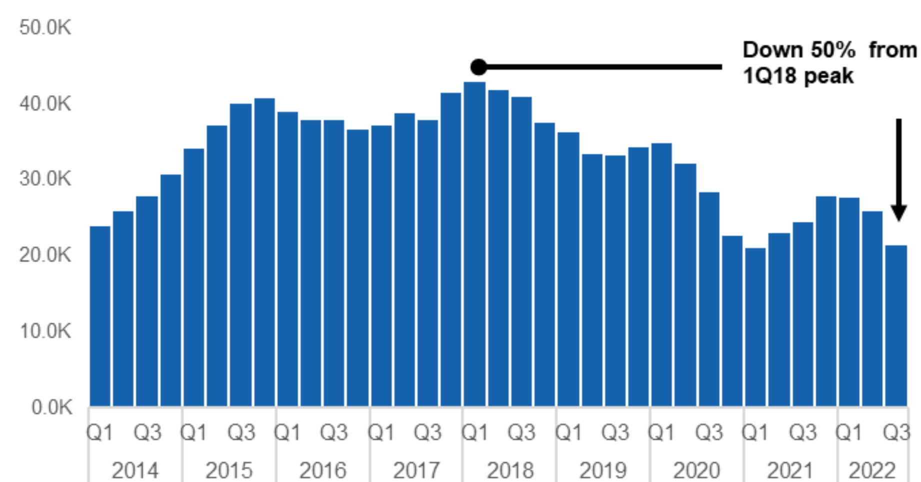
*U.S. 80+ Population*




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

## Favorable Supply Trends[3]

*Senior Housing New Starts*




**Supply levels remain depressed and significantly lower than 2018 peaks**

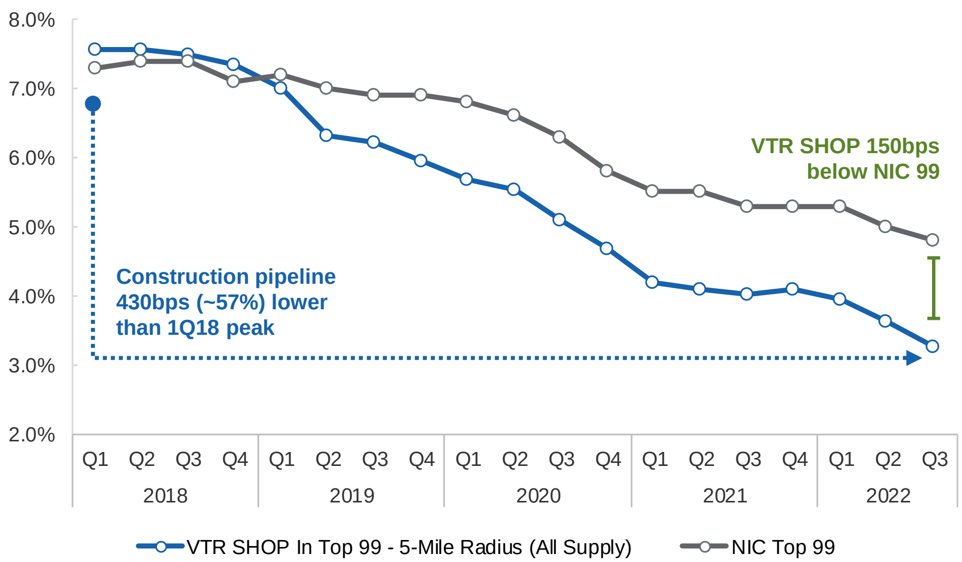
1. Data sourced from supplementals where available or the 2022 ASHA Top Owners List as of June 2022. 2. Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of October 2022. 3. 3Q22 NIC Data for Top 99 (Primary and Secondary) Markets and for the Senior Housing sector.

# Portfolio Well Positioned To Capitalize on Senior Housing Recovery

VENTAS®

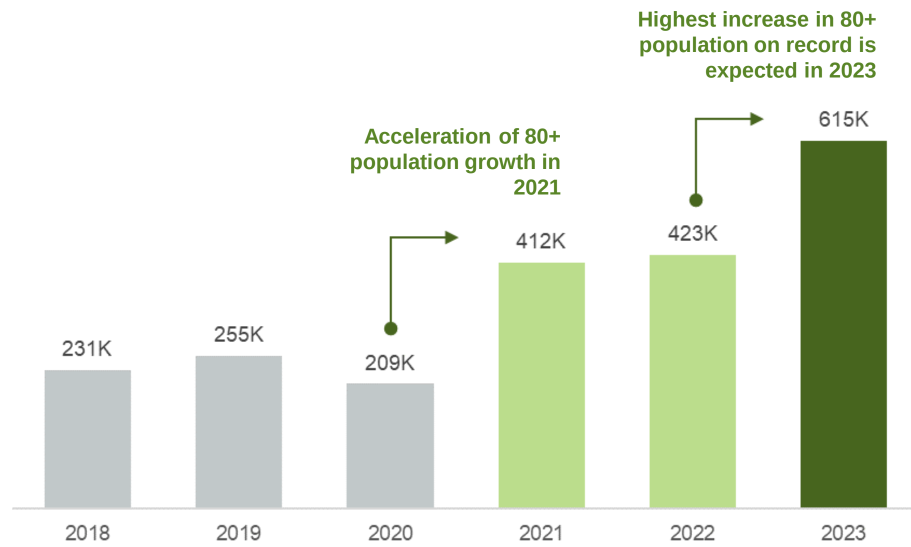
## Favorable Supply Exposure in Ventas Markets[1]

**Construction as % of Inventory (5-Mile Radius)**

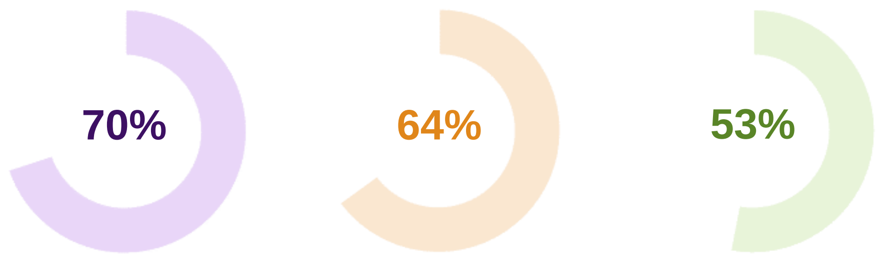



## Further Acceleration Expected in 80+ Population Growth[2]

**Growth in 80+ Population**




## Well Positioned Assets in Markets with Strong Demographics[3]




**Favorable Wealth Metrics**

**Located Near Premium Retail**

**Located in High Traffic Areas**

## Commentary

- **Poised to capitalize on senior housing recovery** with expected low supply exposure, accelerating demand, and favorable community locations
- Construction as a % of inventory consistently **well below** the market for the past 2 years
- The **growth rate in 80+ population nearly doubled in 2021 vs 2020** from 1.6% to 3.1% relative to the past few years and the **highest increase in 80+ population on record is expected in 2023**
- **2022 to 2030 80+ population CAGR shows sustained strength at 4.4%**
- Majority of SHOP portfolio positioned in markets with **strong demographics** and in **favorable locations** near premium retail and high traffic density

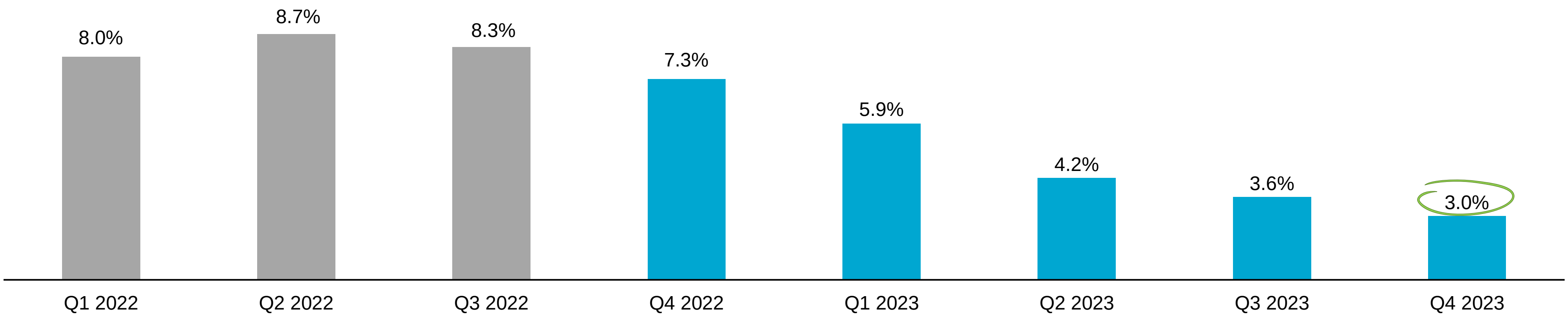
1. Construction sourced from NIC; reflects seniors housing properties under construction within five miles of VTR communities as of 3Q22 within NIC's top 99 U.S. markets. 2. Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of October 2022. 3. Favorable wealth metrics reflect proportion of the portfolio that is above national average home values or income; near premium retail means within 5 miles of a premium retail establishment; high traffic area defined as within 0.25 miles of average daily traffic count >10,000.

# Economic Outlook

VENTAS®

## CPI Outlook[1]

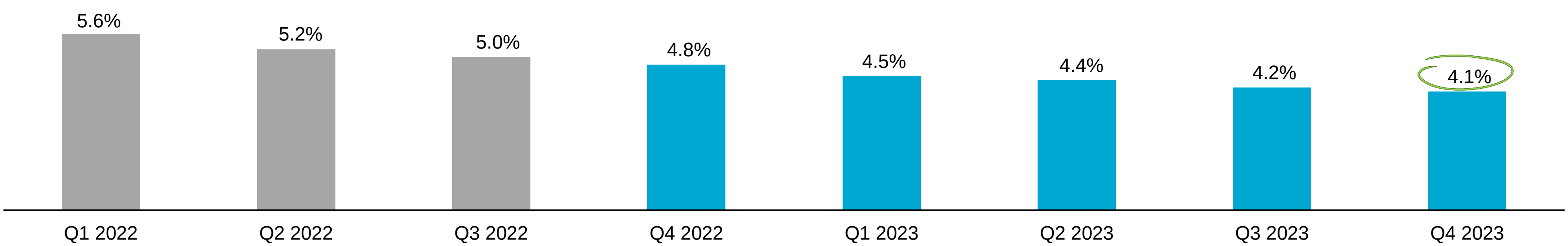
***Current (As of 11/2/22):***




| | | | | | | | |
|---|---|---|---|---|---|---|---|
| ***As of June Nareit:*** [3] | *7.9%* | *7.2%* | *5.9%* | *4.3%* | *3.1%* | *2.6%* | *N/A* |

## Wage Growth Outlook[2]

***Current (As of 11/2/22):***

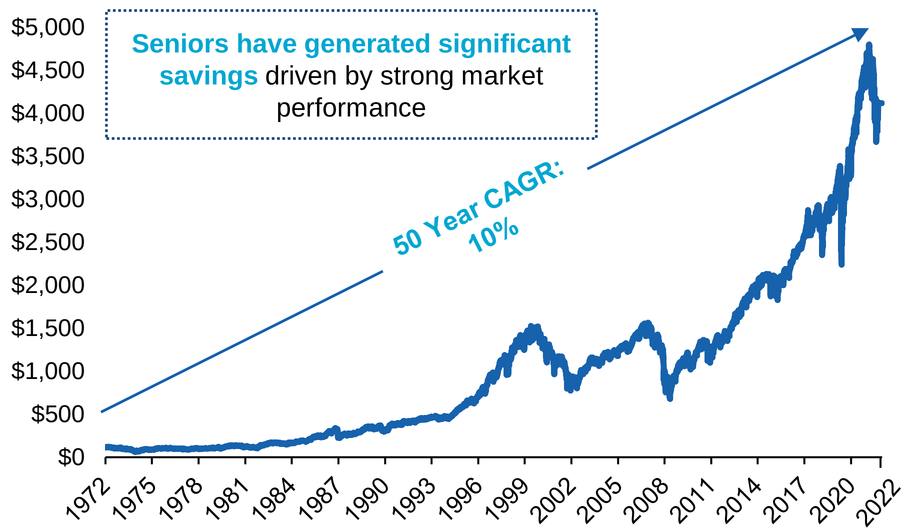



| | | | | | | | |
|---|---|---|---|---|---|---|---|
| ***As of June Nareit:*** [3] | *5.4%* | *5.2%* | *4.7%* | *4.2%* | *4.1%* | *3.8%* | *N/A* |

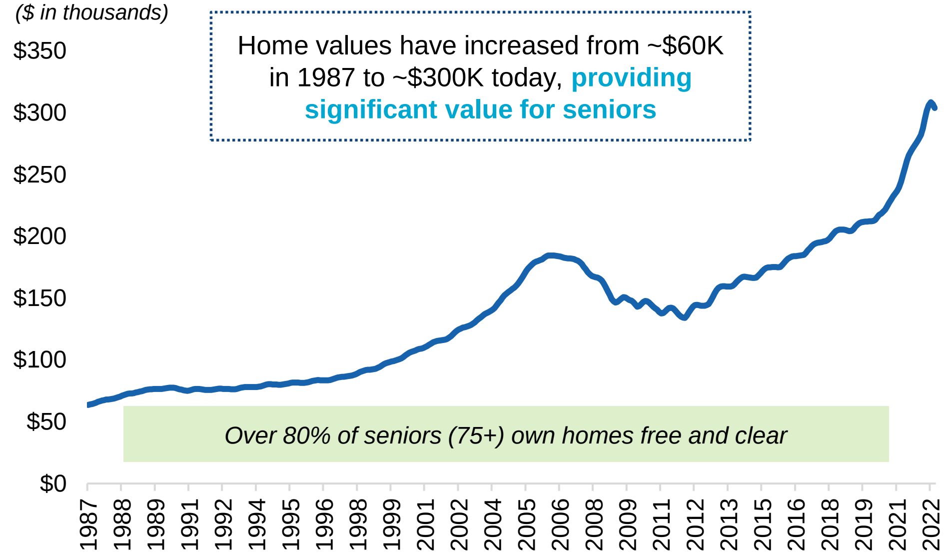
1. CPI (YoY%) based on Bloomberg composite as of November 2, 2022. 2. Average hourly earnings growth (YoY%) based on Bloomberg composite as of November 2, 2022. 3. CPI (YoY%) and average hourly earnings growth (YoY%) based on Bloomberg composite as of June 7, 2022 presented in Ventas's Nareit REITweek 2022 investor presentation.

# High Resident Affordability Benefits Ventas's SHOP Portfolio

## S&P 500 Performance (1971 – Present)[1]

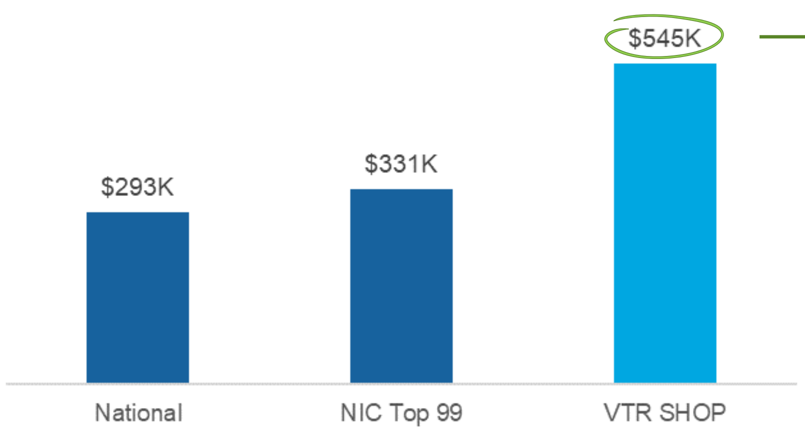



## Housing Price Appreciation[2]




## 75+ Median Net Worth[3]

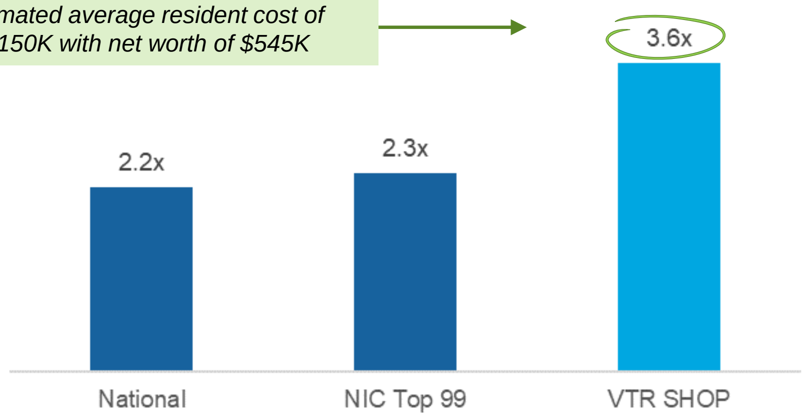
VTR SHOP located in **advantaged markets with higher net worth**




*Estimated average resident cost of ~$150K with net worth of $545K*

## Senior Housing Affordability Index[4]

**Outsized affordability** in VTR SHOP communities




1. Market data per Capital IQ as of October 2022. 2. Housing Price data per Case-Shiller U.S. National Home Price Index as of August 2022. Homeownership data per US Census Bureau. 3. Net worth and rate data per the U.S. Census Bureau as of August 2022 and NICMAP Vision as of October 2022. 4. Affordability Index calculated as Net Worth divided by RevPOR x Length of Stay

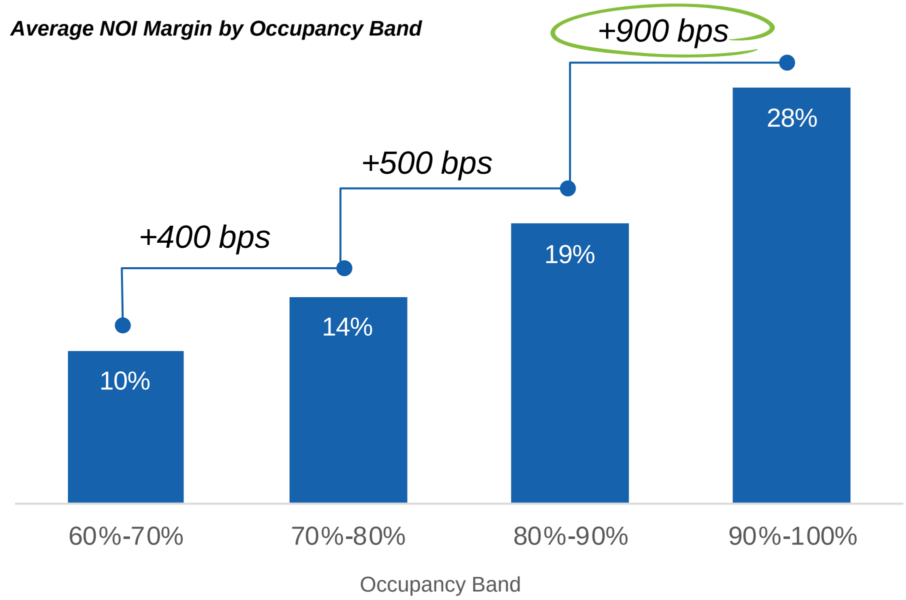
# Operating Leverage Drives Margin Opportunity

## Incremental Margin Expected to Accelerate as Occupancy Grows

### Revenue Growth > Fixed Cost → Margin Opportunity

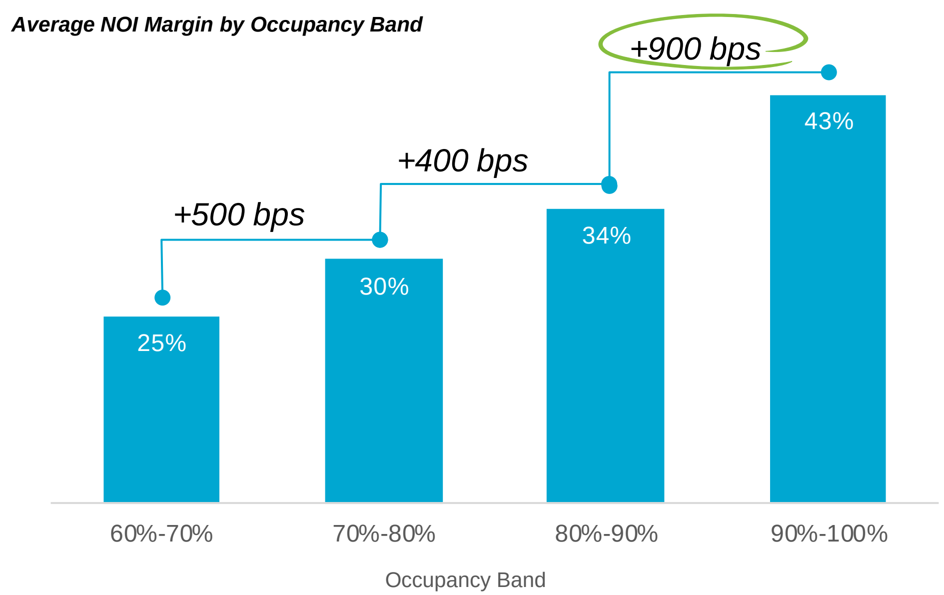
- Both Assisted Living and Independent Living operating models benefit from higher operating leverage as occupancy grows due to an expense structure that is generally weighted more toward fixed costs than variable costs
- Communities that are 90% to 100% occupied typically deliver outsized NOI flow-through on incremental revenues

### Illustrative Assisted Living Portfolio[1]




Assisted Living typically has relatively lower margin than Independent Living due to higher level of care and services

### Illustrative Independent Living Portfolio[1]

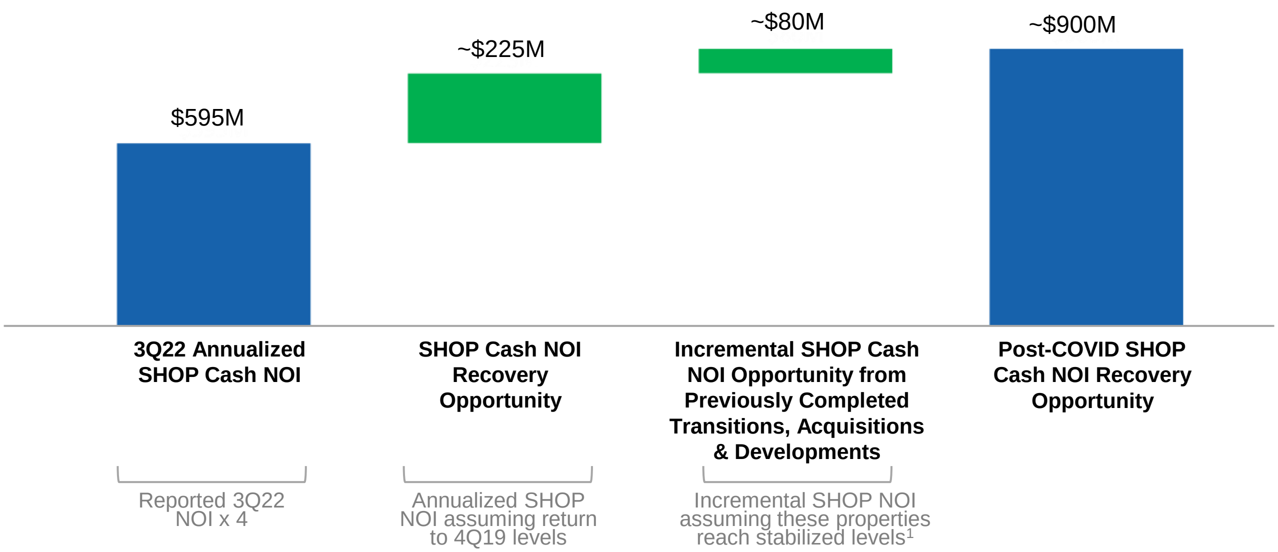



Independent Living typically has a relatively higher margin due to less labor expense

1. Occupancy bands determined from 3Q22 average occupancy for the communities in the SS YOY pool, categorized by majority type (AL or IL).

# Senior Housing NOI Opportunity From COVID Recovery and Favorable Supply/Demand

## SHOP NOI Opportunity[1]

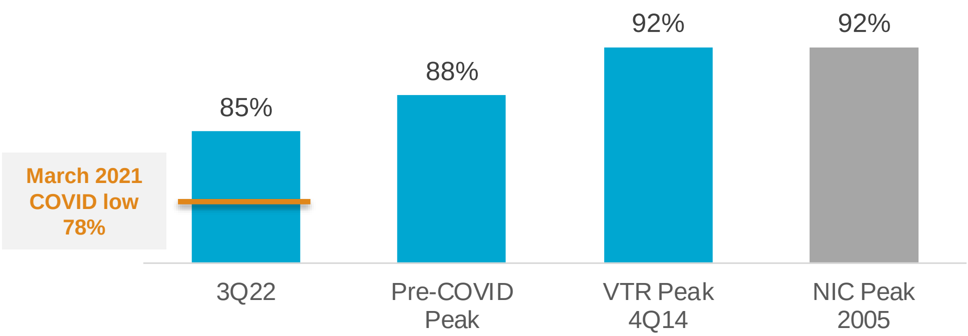



Incremental growth potential from favorable supply / demand levels expected to be better than pre-COVID

Opportunity for pricing to improve versus current strong levels as occupancy increases

## Occupancy Opportunity

*3Q22 occupancy reflects 3Q22 SS YoY asset pool*




## Key Takeaways

- Significant **NOI opportunity** from post-COVID recovery and a supportive supply/demand backdrop
- Both same-store and **incremental SHOP expansion** expected to contribute to the NOI upside
- Combination of **growing demand and limited new supply** could propel occupancies to and beyond previous peaks

1. Excludes sold assets and assets held for sale. Includes NNN to SHOP transitions.

# Ventas OI™ Selected Value Chain Modules

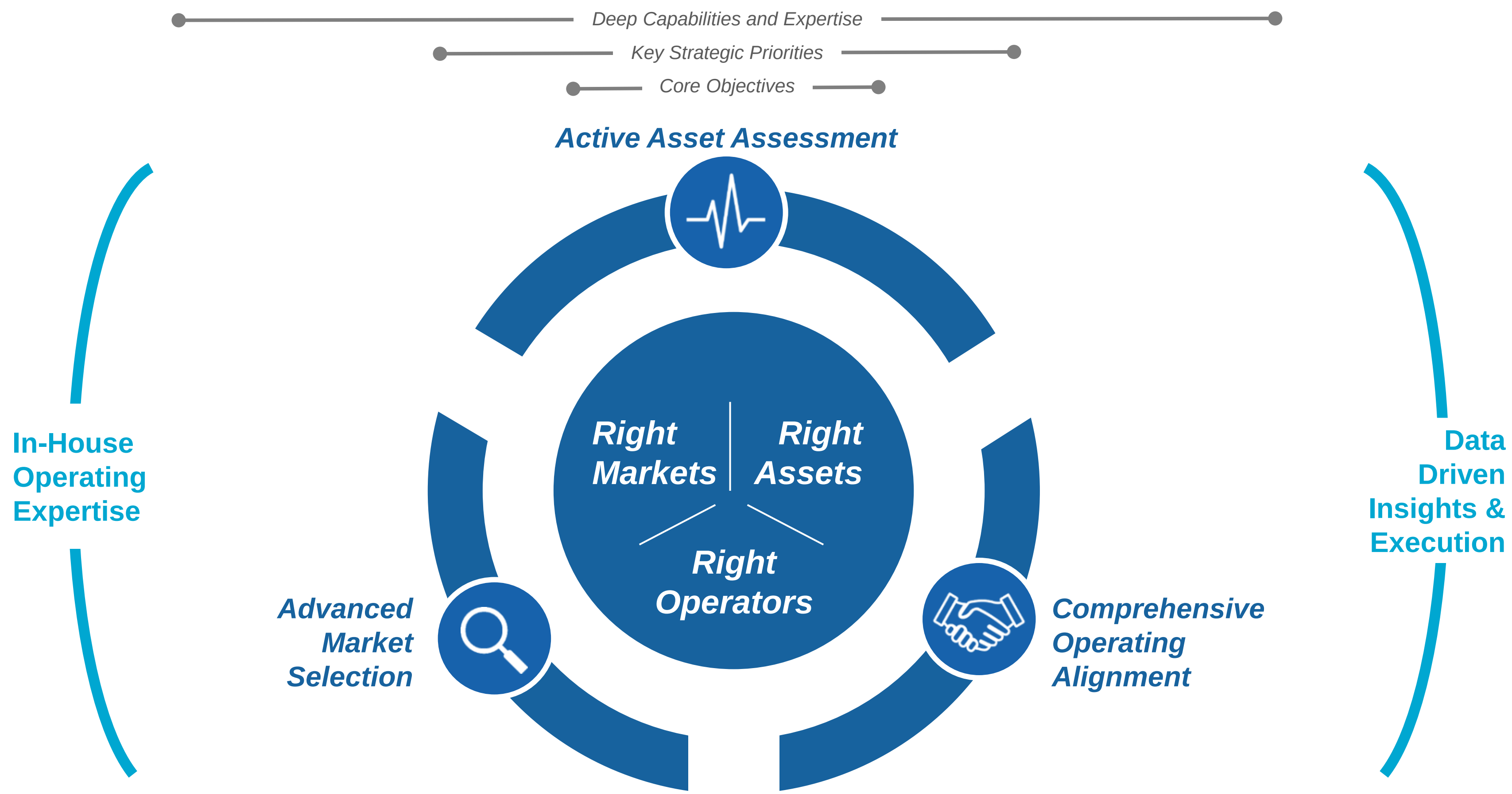
# OPERATIONAL INSIGHTS™ – Ventas OI™

VENTAS®

***What is Ventas OI™?***

Ventas Operational Insights™ is our data and operational analytics active asset management platform formally launched in 2022.

This dedicated, focused platform supports our collaboration with managers in pursuit of our strategy of investing in the right assets, in the right markets, with the right operators, to ultimately drive value creation and portfolio optimization.




Highly effective strategy to drive portfolio actions and optimize the right combination of assets, markets, and operators

# Operational Expertise + Next Generation Data Platform

The proprietary combination of deep operating experience and analytical capability is a key competitive advantage

## Operational Experience & Operator Engagement

- In-house operating expertise includes very deep senior housing operating and analytical experience which helps identify and drive the value creation priorities
- Ventas operating partners expand their own operating expertise and capabilities by accessing Ventas OI™
- The deep operating expertise supports the ultimate outcome of narrowing the operational priority focus to local markets and specific initiatives to generate results
- Focus on key initiatives is accelerated through this collaborative approach
- Community and distinct portfolio level assessment and initiative planning with operators underpinned by our operating background
- 80+ years of combined experience working with over 60 operators in 49 US states, Canada and the UK.

## Next Gen Data & Analytics Platform

- Primary goal of the next-gen data platform is to drive operational and portfolio insights to enable value creation
- Restructured data analytics platform at the beginning of 2020 to focus on three key areas:
  - ✓ Ingesting both financial and operational data at a highly granular level
  - ✓ Consolidating disparate data sources into a singular view of the truth
  - ✓ Increasing speed of data sourcing & analysis using automation
- Proprietary and irreplicable with 10+ years of community-level financial, operational and market data – vital for advanced predictive analytics

| | | | | |
|---|---|---|---|---|
| GL | CRM | Market Rate & Occupancy | Referral Partners | Consumer Segmentation |
| Resident Care Systems | Payroll & Timekeeping | Digital Audits | Geodata | Consumer Sentiment |
| Operator Data | | Ventas Data | | |

OPERATIONAL INSIGHTS™

# Seniors Housing Financial & Operational Data At Scale

Ventas Next-Gen Data Platform enables data **consistency, speed and scalability** in a highly fragmented industry

## Key Challenge

There is no industry-standard platform to aggregate and analyze data from operating partners, market data providers, and other relevant 3rd parties

✓ **Data accessibility & transparency**

Data from partners have various levels of complexity and are housed in various locations

✓ **Tracking & monitoring**

Decisionmakers across functional groups lack timely and accurate data without a centralized repository

✓ **Consistency & standardization**

Data is sent in varying levels of completeness and in different formats

✓ **Flexibility to analyze & query**

Teams are unable to fully utilize data due to varying levels of technical sophistication

## Ventas Next-Gen Data & Analytics Platform

| | | | | |
|---|---|---|---|---|
| GL | CRM | Market Rate & Occupancy | Referral Partners | Consumer Segmentation |
| Resident Care Systems | Payroll & Timekeeping | Digital Audits | Geodata | Consumer Sentiment |
| **Operator Data** | | **Ventas Data** | | |

**Abstraction Layer / ETL Pipeline**

- Automated data flows from hundreds of sources using APIs and custom connectors
- Transformation engine standardizes and consolidates data in disparate formats and granularity into a “single source of the truth”

**Data Warehouse & Service Layer**

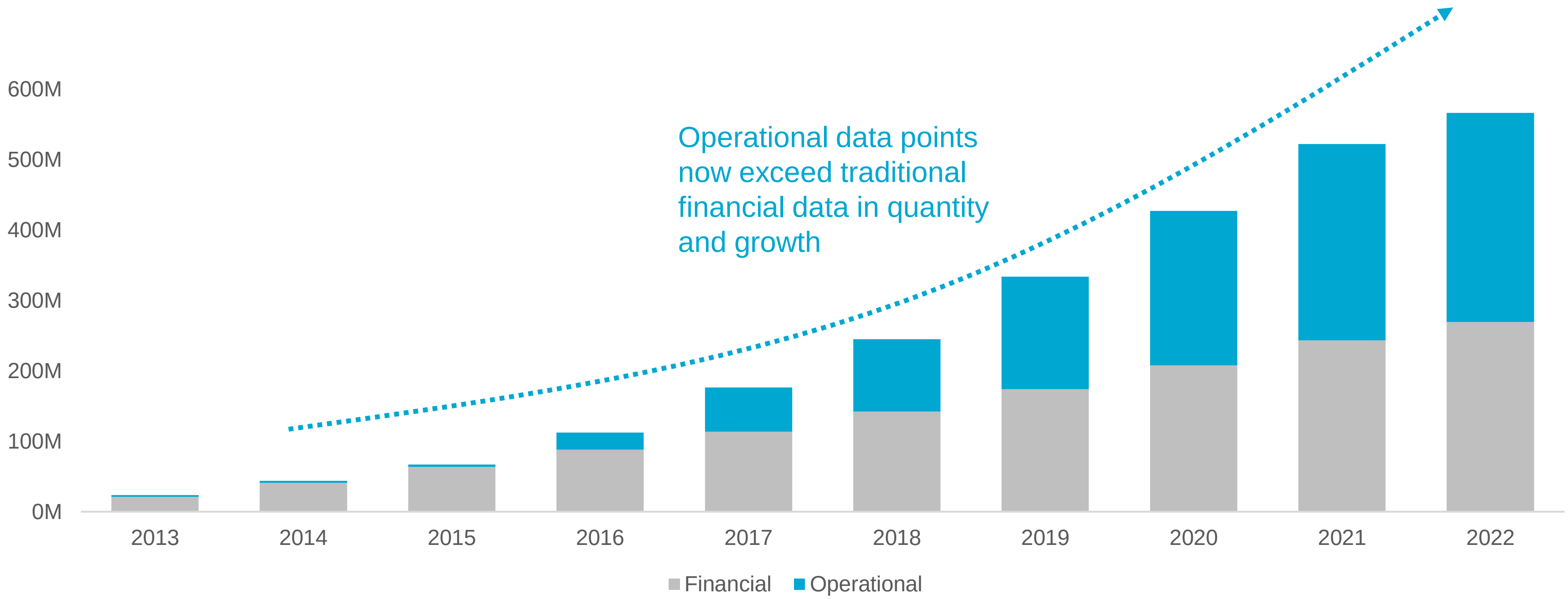
| | | | | |
|---|---|---|---|---|
| Reporting Systems & Dashboards | Marketing & Sales Analytics | Labor Analytics | Competitive Intelligence | Geospatial Analytics |

*Example Applications (not exhaustive)*

# Vast and Growing Data Advantage

**Depth, breadth, and growth trajectory of our data drives unmatched portfolio visibility**

Cumulative Seniors Housing Data Points




**600M Data Points since 2013, Adding 200K+ Daily**

# In-House Rate Increases

## Ventas OI™ Strategy & Actions

- Utilized Ventas OI™ capabilities to **inform 2023 in-house rate increase levels** across the portfolio
- Provided objective and granular rate guidance at the community, unit and resident level **grounded in data**
- **Proactively engaged with operators early** to level set on increases and to ensure a smooth roll out

| August | September/October | November | January |
|---|---|---|---|
| Data Gathering → | Operator Meetings → | Rate Letters → | Rates Effective |

## Granular Rate Decisions

# Hiring Process Audit to Reduce Contract Labor

## Project Summary

- High utilization of contract labor due to staffing shortages significantly impacting operating margins
- VTR designed a hiring process audit template and engaged a 3rd party to complete 50 job applications at 15 operating companies
- Results shared with operators to implement best practices and address gaps in hiring process

## Illustrative: Hiring Process Scoring

| Operator | Step 1<br>Work Environment Reputation (Glassdoor) | Step 2<br>Operator Website / Accessibility | Step 3<br>Application Efficiency | Step 4<br>Application Follow-Up / Closing |
|---|---|---|---|---|
| ***#1 Operator*** | 🟢 | 🟢 | 🟡 | 🔴 |
| ***#2 Operator*** | 🔴 | 🔴 | 🟡 | 🟢 |
| ***#3 Operator*** | 🟢 | 🟡 | 🟡 | 🔴 |

## Example: Application Follow-Up/Closing Benchmarks

| Criteria | Benchmark |
|---|---|
| **Employer Initial Contact** | **Employer responds to prospect after application, regardless of outcome** |
| **Employer Responsiveness** | **Employer responds to prospect within 3 days of application submission** |
| **Employer Contact Method** | **Personalized outreach to prospect via phone call, e-mail or text message** |

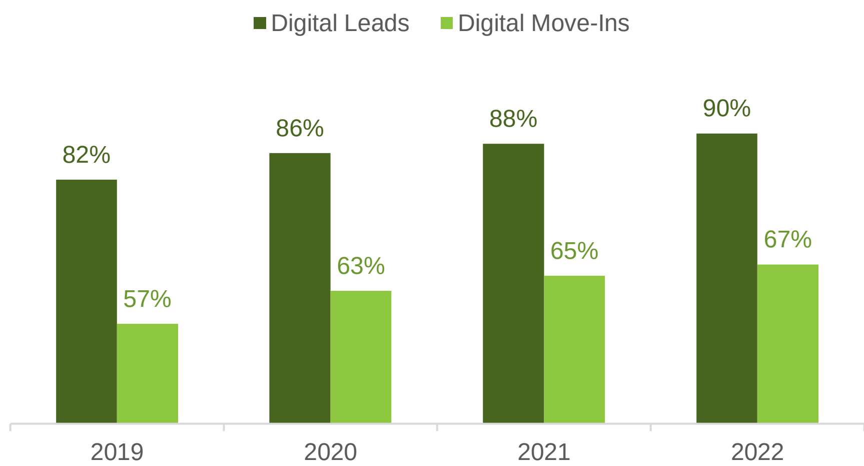
## Actionable Insights & Takeaways Shared With Operators

- ✓ Across all industries, the median time to conduct interviews is 5 days and the top 25th percentile is 2 days – reinforcing need for “speed to lead” in hiring process
- ✓ Half of all job seekers give up 10 minutes into an application – application completion time benchmarked to VTR SHOP portfolio average of 8.3 minutes
- ✓ Identified broad opportunity for applicant tracking oversight to achieve application responses within three days
- ✓ Glassdoor ratings important for reputation – can be improved with internal campaigns that represent current employees

# Digital Leads Comprise Vast Majority of Lead Volume

## Lead and Move-In Trends From Digital Channels

- Lead composition has increasingly shifted to digital channels over time, and the transition has **accelerated during the pandemic**
  - Digital leads as a proportion of total leads have increased to **90% of total lead volume** (+800bps versus pre-pandemic levels)
  - Move-ins from digital channels now account for over **two thirds of all move-ins** (+1,000 bps versus pre-pandemic levels)
- Given the increasing importance of digital customer acquisition, the Ventas OI™ team has developed digital marketing tools to help operators **improve their digital capabilities and compete more effectively against paid referral agencies**




## Ventas OI™ Digital Marketing Modules

### Technical Website Audit

Optimize website "health" by scanning operator websites for over 140 common issues affecting site security, performance, and crawlability

### UX Website Audit

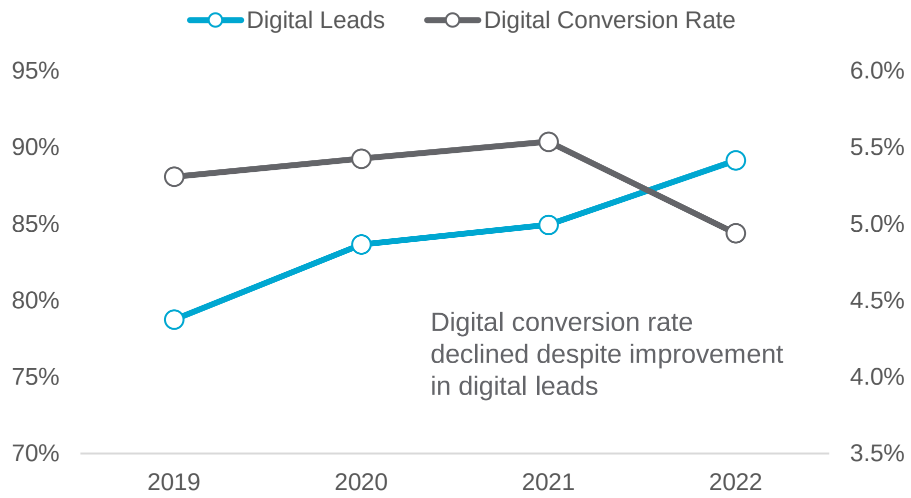
Provide insights to how operators can influence the senior living decision-making process through specific focus areas (scheduling tours, property images and navigation, chat and pricing availability)

### Hyperlocal SEO

Maximize local visibility of Ventas communities and optimize paid keyword advertising based on highly localized organic performance

# Illustrative Case Study: Conversion Rate Optimization

**Poor Lead Quality**
Conversion Rates Underperforming Due To Digital

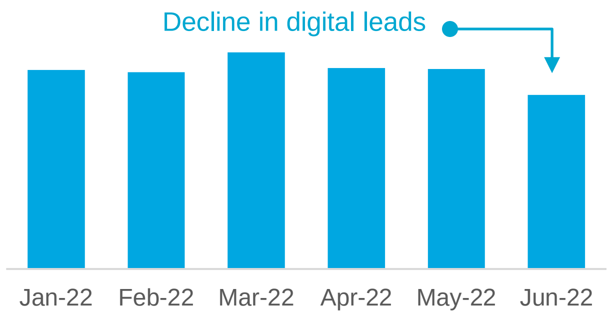



**Improve Lead Quality**
Changes Made To Digital Strategy In May 2022

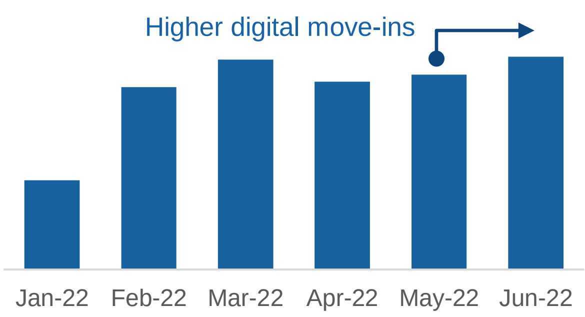
1. **Price transparency –** starting at prices and prices by floor plan to improve financial qualification
2. **Customer engagement –** human vs AI chat bot able to prevent irrelevant inquiries from entering CRM
3. **Localization** - Include ~3x more local content so customers and search engines are better able to understand location of the communities

## Higher Quality Leads and More Move-Ins

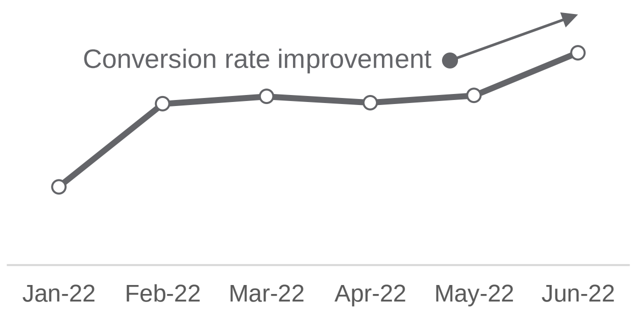
**Digital Leads**




**Digital Move-Ins**




**Digital Conversion Rate**

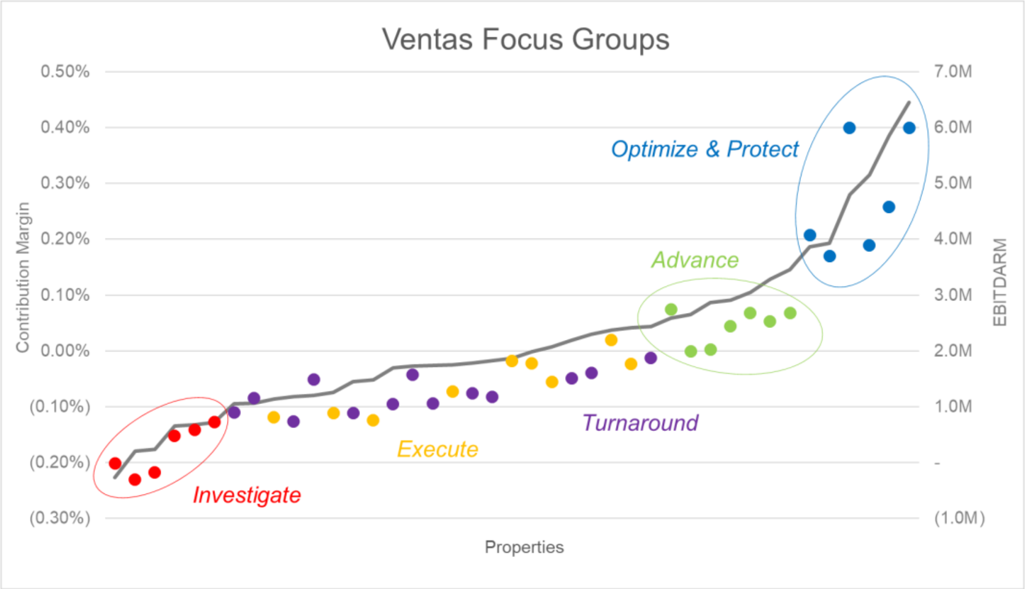


# Contribution Margin For Illustrative Focus Property Groups

1. Through a comprehensive review, properties are classified into distinct groups
2. A customized strategy is created for each grouping to maximize value creation by addressing specific opportunities at the individual community level
3. In collaboration with operating partners, the proactive approach is implemented, and progress is monitored

*The goal is to identify the **highest potential for value creation**, then **accelerate focus on priority communities** in order to quickly drive performance for the **overall portfolio***

## Sample Portfolio




| Group | Avg Units | Occ % | RevPOR | Margin | Opportunity ($k) +1 Unit | Opportunity ($k) +1% Rate | Trended Contribution Margin % 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Optimize & Protect | 116 | 80.5% | 6,224 | 37.2% | 77 | 67 | 0.12% | 0.14% | 0.17% | 0.20% | 0.26% |
| Advance | 84 | 82.0% | 6,081 | 33.4% | 65 | 41 | 0.00% | 0.02% | 0.03% | 0.05% | 0.12% |
| Execute | 63 | 71.8% | 5,323 | 21.8% | 36 | 21 | 0.04% | 0.04% | 0.02% | 0.00% | (0.05%) |
| Turnaround | 71 | 79.0% | 5,278 | 22.8% | 49 | 30 | (0.05%) | (0.06%) | (0.06%) | (0.05%) | (0.04%) |
| Investigate | 63 | 68.3% | 4,758 | 5.2% | 27 | 16 | (0.09%) | (0.11%) | (0.13%) | (0.14%) | (0.18%) |
| **Average** | **74** | **89.6%** | **4,689** | **25.4%** | **47** | **31** | | | | | |

# Case Study: Margin Opportunity



*Using the predictive Contribution Margin framework, and implementing targeted strategies in partnership with our operator, we have been able to achieve **double digit NOI growth** on targeted portfolios*

**Illustrative Example: 2021 vs 1H22 Annualized**

| | % of Portfolio | | Growth / (Decline) per Property (in $k and by %) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Group** | **by Prop** | **by NOI** | **Occ** | **Rev** | | **Exp** | | **NOI** | | **Margin** |
| 1 **Optimize & Protect** | 10% | 34% | 320 bps | 158 | 7% | 76 | 5% | 57 | 9% | 60 bps |
| 2 **Advance** | 15% | 31% | 200 bps | 102 | 6% | 106 | 9% | (11) | (3%) | (190 bps) |
| 3 **Execute** | 35% | 20% | 600 bps | 132 | 10% | 89 | 8% | 51 | 53% | 290 bps |
| 4 **Turnaround** | 30% | 20% | 490 bps | 88 | 7% | 71 | 6% | 29 | 26% | 150 bps |
| 5 **Investigate** | 10% | (5%) | 540 bps | 69 | 7% | 113 | 10% | (20) | 22% | (120 bps) |
| **TOTAL** | **100%** | **100%** | **460 bps** | **110** | **8%** | **87** | **7%** | **29** | **17%** | **100 bps** |

1. **As expected**, the communities in the **Optimize & Protect** group had the **largest value creation** even though they only make up 10% of the portfolio by property count.
   - This group had the **highest NOI per property growth** at 57k, despite having lower occupancy growth than the others
   - One additional unit of occupancy growth in this group creates an outsized NOI growth due to the contribution margin strategy

2. The **Advance** group was an outlier from the rest of the portfolio in performance.
   - There were a few specific properties with extenuating circumstances that are driving down performance in this group.
   - Focused attention on the outliers will produce favorable results

3. The communities in the **Execute** group were the second lowest occupied to start
   - With **strategic focus on occupancy** growth, this group **gained 600 bps of occupancy**, far surpassing the other groups in this metric
   - NOI growth percent was **more than double** any other group at 53% and the per property NOI growth was second only to the Optimize & Protect group
   - Making up 35% of the portfolio, this group was a **main driver of margin growth**

4. The **Turnaround** group performed as expected, ”not the best and not the worst” but contributed to the overall portfolio growth nonetheless
   - NOI **margin improved 150 bps**, outpacing the overall portfolio

5. Diminishing margin performance in the **Investigate** group was anticipated and aligns with the Contribution Margin strategy
   - This group had strong occupancy growth, but expenses outpaced revenue resulting in a declining margin
   - Next steps here are to evaluate if certain properties would benefit from a different operator or a disposition

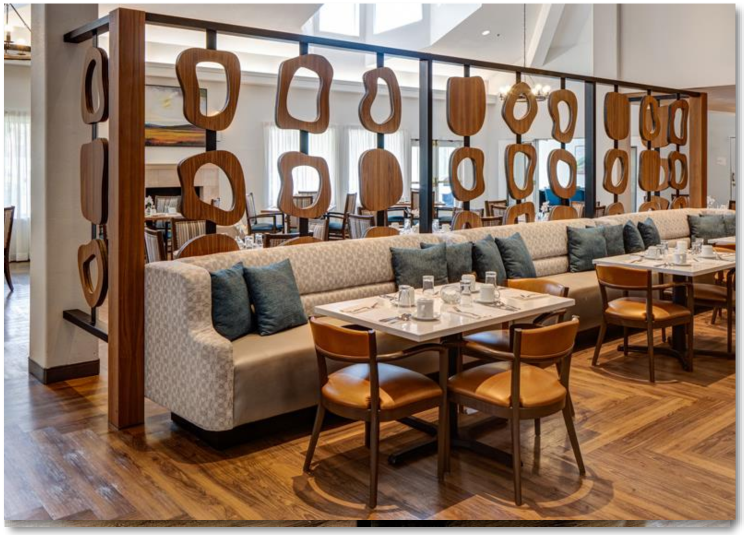
# CapEx: Ventas-Led Process for Strategic Refreshes

**Our Integrated Process**

1. *Identify Top Markets*
2. *Target Communities*
3. *On-Site Diligence*
4. *Design*
5. *Procure*
6. *Execute*
7. *Track Results & Returns*
8. *Process Improvement*

VTR
Partners

**Successful Execution With Promising Initial Results**




# Office Business Update

# Advantaged University-Based Life Science, R&I Portfolio

## Ventas now owns or has investments in an ~11M sq. ft. Life Science, R&I portfolio, including developments underway:

- Containing **45 operating properties** spanning **~8.8M sq. ft. representing ~9% of Ventas property portfolio**
- Residing on the campuses of **>17 top-tier research universities** with the vast majority ranking in the top 5% of all NIH funding and **conducting >20% of all NIH funded university life science research** and development in the United States
- Including **$2.3 billion of life science, R&I developments** recently delivered or in progress consisting of **+3M** sq. ft.
  - Includes three recently announced developments, **Atrium – Wake, University of Washington, & University of Maryland, Baltimore with a combined 1.2M sq. ft.**
- With these developments, Ventas has a presence in **six of the top seven life science clusters**

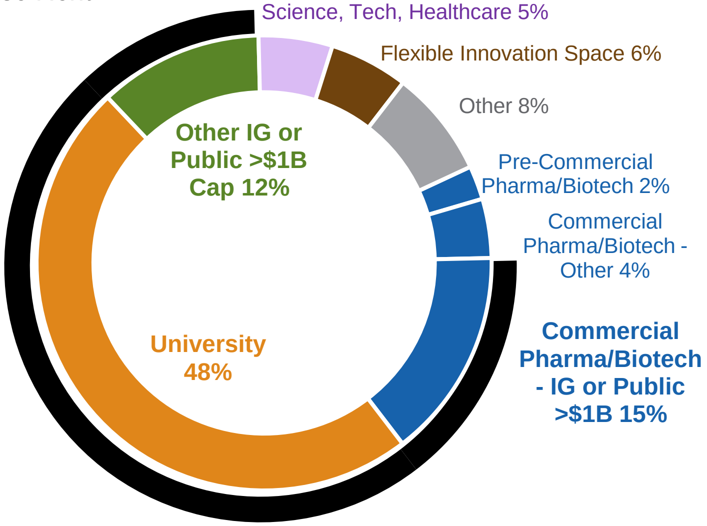
# Excellent University-Based Life Science, R&I Credit[1,2]

VENTAS

## High Quality Life Science, R&I Tenant Base

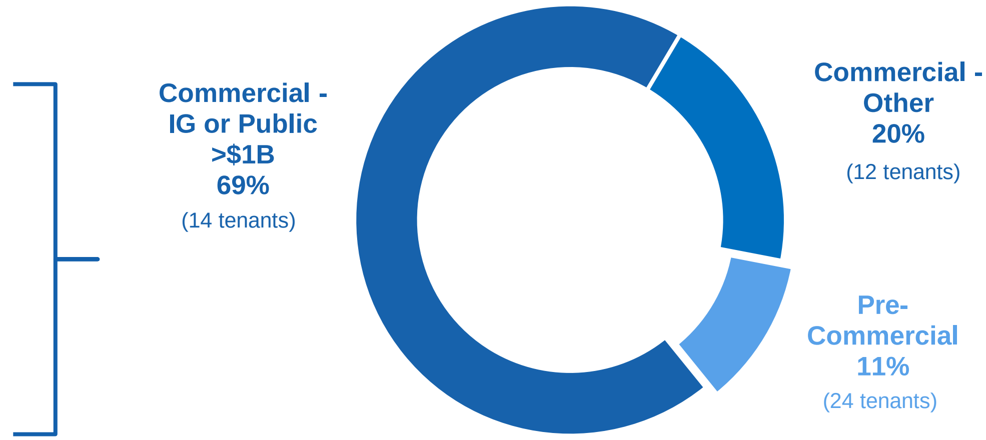
*% Annualized Base Rent*

**75% Annual Rent from Top Quality Tenants**




## Pharma/Biotech Tenants by Development Stage

*% Annualized Base Rent*




## High Quality Tenant Base Ensures Portfolio Strength

- **Life Science, R&I represents ~9% of Ventas's property portfolio**
- **75% Annual Rent from Top-Tier Universities & Companies**
  - 48% of rent from Investment Grade universities (weighted average 'AA' rating)
  - 27% of rent from Investment Grade or Public >$1B Cap companies, including leading life science tenants
- **Minimal exposure** to pre-commercial life science tenants (2% of Annual Rent)
- **Consistently strong rent collection**, including >99% rent collection YTD 2022

## Top-Tier Commercial Life Science Tenants

Lilly

Roche

Catalent

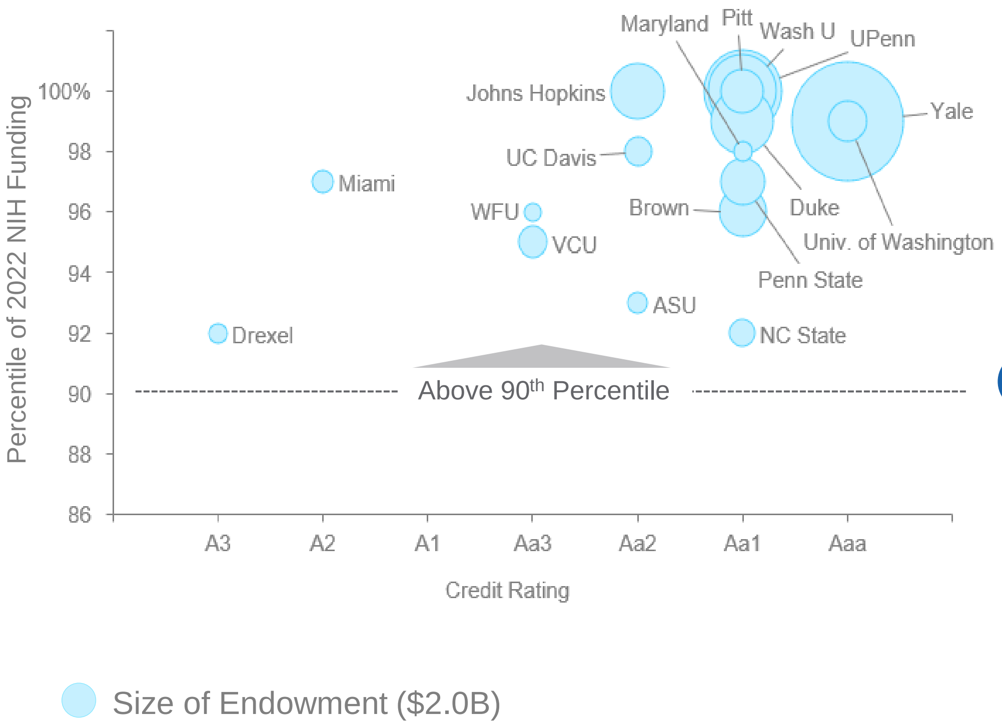
Amicus Therapeutics

1. 3Q22 Consolidated Assets. Annualized Base Rent (ABR) represents the annualized impact of the period's cash base rent at 100% share. 2. IG = Investment Grade. Pre-Commercial Pharma/Biotech includes Clinical and Preclinical stage companies.

# 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 Funding[1]



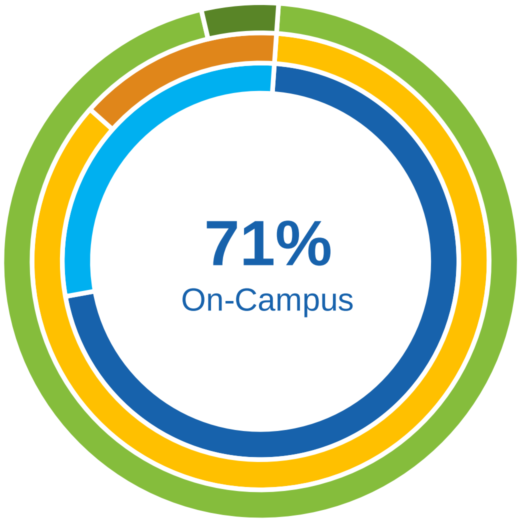

## Ventas's University Partners

| | |
|---|---|
| ≥99th | Yale; Penn (University of Pennsylvania); Washington University in St. Louis; University of Pittsburgh; Johns Hopkins University; University of Washington; Duke University |
| 97th-98th | UC Davis (University of California); University of Maryland; PennState; University of Miami |
| 95th-96th | VCU; Brown; Wake Forest University |
| 90th-95th | Drexel University; Arizona State University; NC State University |

1. 2022 NIH funding, by institution (ranking of ~2,800 awardee institutions including universities, nonprofits, and corporations); endowment per university public reporting.

# Ventas Has a Leading National Medical Office (MOB) Platform

## MOB Platform is Focused on Advantaged Locations with Strong Credit Tenants



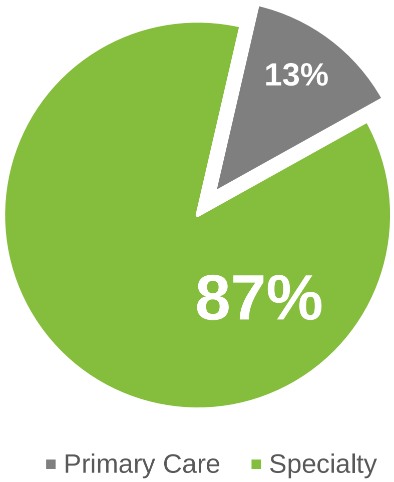

**95%**
Affiliated with Health System or Hospital

**85%**
Strong Credit Investment Grade

- ~92% 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.*

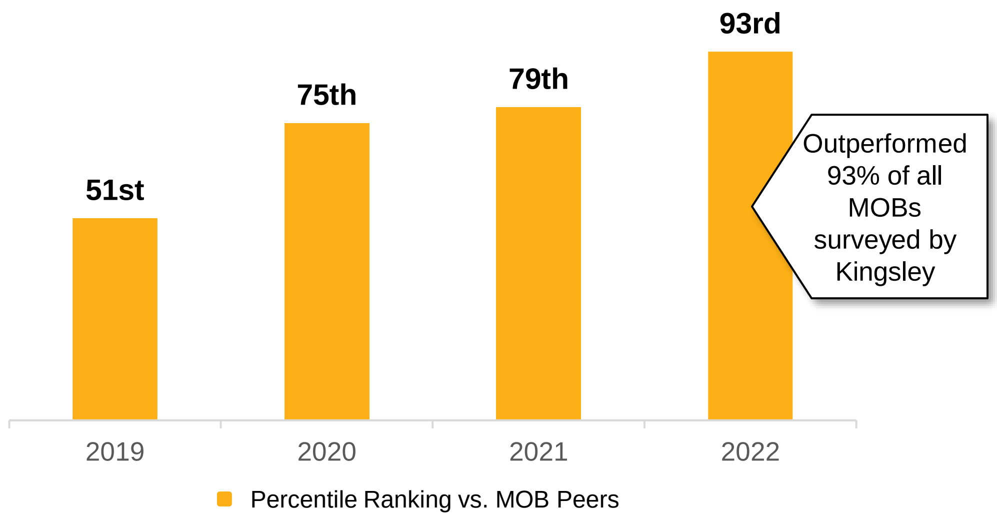



- Several **benefits of high specialty care mix**:
  - Generates **higher revenue for hospitals** through use of operating rooms, diagnostics and other high value services
  - Typically requires high tenant improvement and tech investment, resulting in **greater relocation cost and tenant "stickiness"**

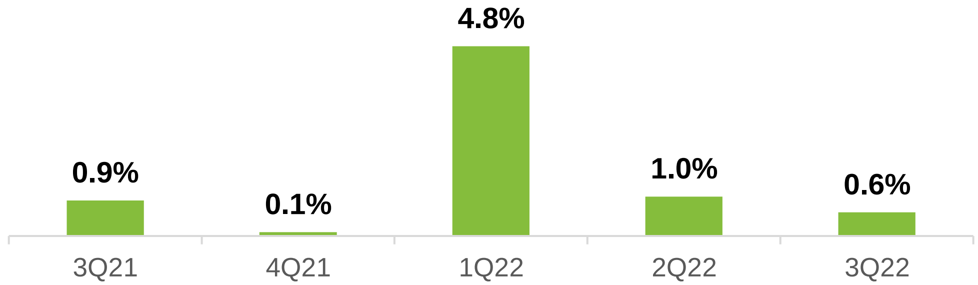
***>18M sq. ft. of MOB space across 31 states, serving 14,000 care providers and attracting >30M patient visits each year***

# Medical Office (MOB) Operating Platform Delivers Consistent Growth

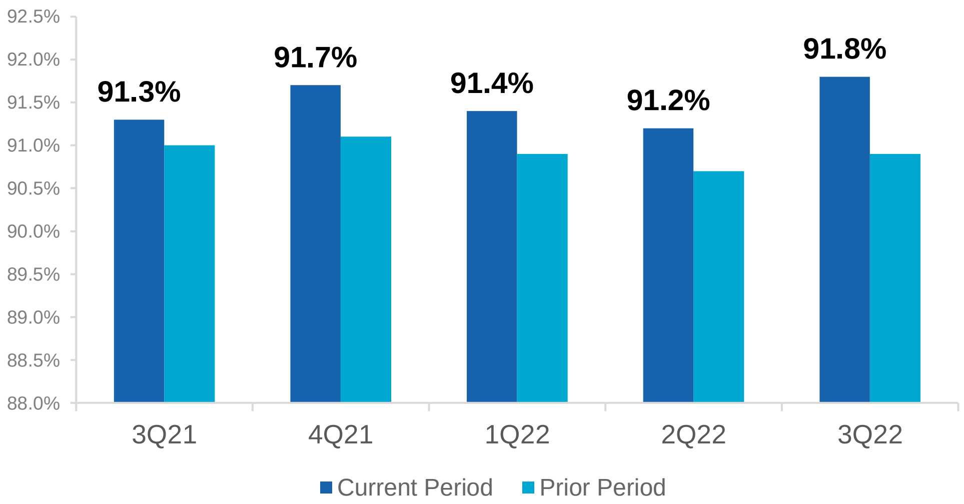
## MOB Overall Tenant Satisfaction Improved for 4th Straight Year[1]



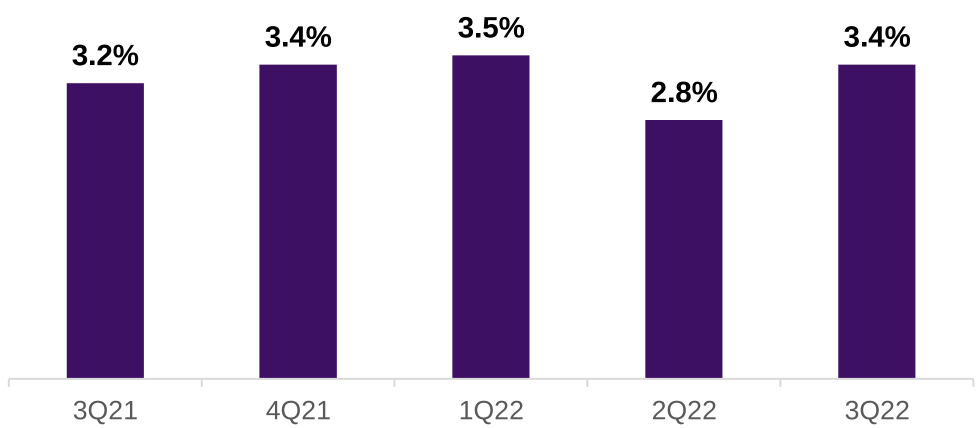

## Strong Expense Control Programs Substantially Reduced YoY Same-Store OpEx Growth[2] Below Inflation




## Five Consecutive Quarters of YoY Same-Store Occupancy Growth




## Four Out of Five Quarters of >3% YoY Same-Store Cash NOI Growth




1. As measured by the Kingsley Index, the most comprehensive performance benchmarking survey in the industry ranking tenant satisfaction across multiple key categories for Medical Office Buildings.

# Capital Allocation

# Current Capital Allocation Priorities: *$1.5B of Investment Activity 2022 YTD*

| Senior Housing | Life Science, Research & Innovation (R&I) | Medical Office |
|---|---|---|
| **$0.2B** 2022 YTD Senior Housing Investments Closed or Committed | **$1.0B** 2022 YTD Life Science, R&I Investments Closed or Committed | **$0.3B** 2022 YTD Medical Office Investments Closed or Committed |

## 2022 Investment Focus

### Senior Housing

- **HarborChase of Riverwalk:** 88-unit newly developed Class A assisted living and memory care community in Charlotte MSA
- **Mangrove Bay**: 160-unit Class A property located in the highly sought-after Jupiter, Florida market with strong occupancy and financial performance
- **St. Hyacinthe:** 362-unit development project located in Montreal market

### Life Science, R&I

- **UMB:** ~225k sq. ft. lab building in 7th ranked life science market anchored by UMB, located at entrance of BioPark research campus
- **Atrium Health / Wake Forest University School of Medicine:** ~600k sq. ft. development expected to be the academic core of Atrium Health system in Charlotte
- **University of Washington:** selected to develop a project exceeding 300k sq. ft. located in Seattle, WA to support a mix of research programming in clean energy, medicine and life science
- **3440 Market:** ~120k sq. ft. value-add acquisition located in exciting uCity sub-market

### Medical Office

- **High-quality MOB:** ~90k sq. ft. MOB leased to leading Portland, OR healthcare provider Legacy Health System
- **Ardent MOBs:** 18 MOBs comprising ~730k sq. ft. and located in Ardent's existing markets with over 90% on campus
- **Eating Recovery Center:** Class-A facility located in Denver, CO; asset is net leased with 12-year term

# Life Science, R&I Projects Recently Delivered & In Progress

## Ventas's Exciting Life Science, R&I Development Pipeline

*$2.3B of developments recently delivered & in progress*

**Recently Delivered** | UC Davis, Wake, University of Washington | UMB

### Drexel University Health Sciences

- Ventas **delivered the Drexel University Health Sciences Building in July 2022, on-budget ahead of schedule prior to the beginning of the academic year**
- **100% leased to Drexel University**, the project is a Class A, health education facility in Philadelphia's University City ("uCity"), **expanding Ventas's footprint in the highly attractive and nationally recognized Innovation Hub**
- Expected to generate an attractive cash and GAAP yield of approximately 7% and 10%, respectively
- Developed in a JV with GIC
- The Drexel University Health Sciences Building houses College of Nursing and Health Professions, College of Medicine and Graduate School of Biomedical Sciences and Professional Studies
  - Will be used by 5K+ students, 200+ full-time faculty and host 25+ undergraduate / graduate programs

**Drexel University Health Sciences Building | Philadelphia, PA**

### University of Pittsburgh

~350K SF
Construction Start: May 2019
Phase 1 Opened: 4Q21
Cost: $278M ($781 PSF)

- **Phase 1 (Opened)**: 100% leased to University of Pittsburgh and UPMC
- **Phase 2 (Delivered Core and Shell)**: 100% of space leased or committed to major life science firm and premier global technology company
- >7% projected stable cash yield
- Being developed in a JV with GIC

University of Pittsburgh

### One uCity Square

~400K SF
Construction Start: Jun 2019
Expected Opening: 2023
Cost: $284M ($711 PSF)

- Delivered core and shell
- Over 90% leased and committed to leading cell and gene therapy companies and a premier research university
- >7% projected stable cash yield
- Being developed in a JV with GIC

uCity SQUARE

# Life Science, R&I Projects Recently Delivered & In Progress

Ventas's Exciting Life Science, R&I Development Pipeline

*$2.3B of developments recently delivered & in progress*

| Recently Delivered | UC Davis, Wake, University of Washington | UMB |
|---|---|---|

## UC Davis

- Ventas committed to a Life Science, R&I development project anchored by the **University of California, Davis**, a premier research institution ranked in the **top 5% of universities for both NIH funding and R&D spend**
- Project to be the first phase of **Aggie Square**, a planned innovation district located on the University's Sacramento campus and adjacent to UC Davis Medical Center
- **60% pre-leased to UC Davis** (Aa2 rated)
- Total project size of **~1M sq. ft.** Project costs of **~$0.5B** with an expected stabilized cash yield exceeding 6%
- Developed with Ventas's exclusive partner Wexford, the project is **principally laboratory space and related uses** that will complement existing activities at UC Davis Health Science Campus.
- Being developed in a JV with GIC

## Atrium - Wake

- **~70% pre-leased to Aa3 rated** non-profit health system Atrium Health and Wake Forest University School of Medicine
- Expected to achieve a 7.5% GAAP yield upon stabilization on estimated project costs of **$0.4B**
- Being developed in JV with Atrium
- Expected completion date of 2025

## University of Washington

- **Anchored by UW** and designated as its Center for Advanced Materials and Clean Energy Testbeds
- ~300k sq. ft. project expected to support a planned mix of research programming in clean energy, medicine and life science
- **Top 3% among national research universities** as ranked by the Milken Institute

# Life Science, R&I Projects Recently Delivered & In Progress

## Ventas's Exciting Life Science, R&I Development Pipeline

*$2.3B of developments recently delivered & in progress*

| Recently Delivered | UC Davis, Wake, University of Washington | **UMB** |
|---|---|---|

- Ventas, with its JV partners, commenced a **255k square foot lab building** to be anchored by UMB located at the entrance to the University of Maryland's 14-acre BioPark research campus
- UMB is a premier public research university that is part of the University of Maryland system (**rated AA+ and ranked in the top 15 of U.S universities for R&D spend**)
- The Maryland-BioHealth Capital Region ranks **7th[1] nationally** among top life science markets and has the nation's **most favorable ratio of current life science tenant demand to under construction lab space**
- Construction commenced in **4Q22**
- Project costs of **~$160M** with an expected stabilized cash yield of 7.5%


1. Source: Newmark Group

# Ventas Investment Management (VIM)

## VIM Enhances Long-Term Shareholder Returns

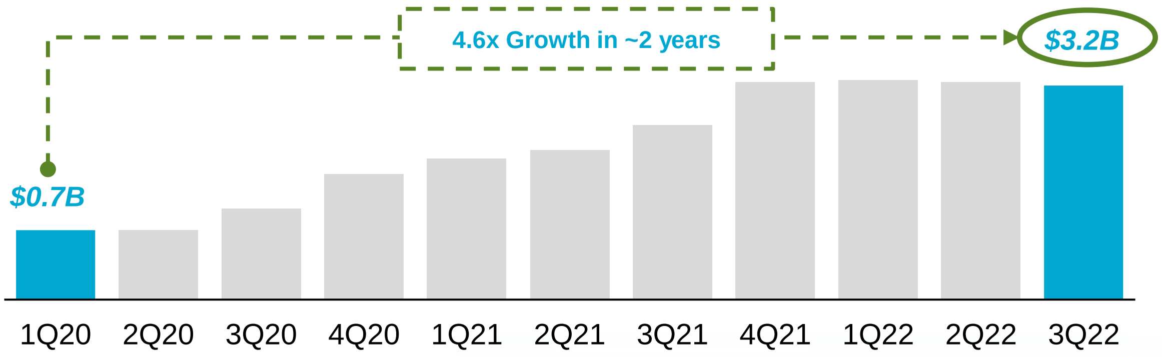
- VIM consolidates our extensive third-party capital ventures under a single umbrella
- VIM Platform has >$5.5 billion in assets under management[1] and consists of the **Ventas Life Science & Healthcare Real Estate Fund**, our life science development joint venture with GIC and our senior housing development State Pension Fund joint venture

## Ventas Life Science & Healthcare Real Estate Fund (“Fund”)

- The Fund utilizes Ventas’s brand, industry expertise and team and **provides numerous strategic benefits to Ventas**
- Ventas holds ~20% ownership stake in Fund to **participate in cash flows and ensure alignment with Fund investors**
  - Perpetual life, expected to grow AUM over time
  - Ventas will earn asset management fees and promote if Fund investors receive targeted returns
- Launched in the first quarter 2020 with over $700M in assets under management, the Fund has grown to have **$3.2B assets under management**
- Expected to earn **first promote revenue from the third-party institutional capital management business (VIM)**, approximating $0.01 per share in the fourth quarter

## Fund Assets Under Management

***Assets Under Management[1]***





**South San Francisco Life Science Campus**


**Johns Hopkins | Baltimore Campus**

1. Assets under management (AUM) is based on the gross asset value of the Fund plus the unfunded equity commitments including additional Ventas equity required once commitments are called to maintain a 20% ownership. AUM for the development ventures is the greater of the total anticipated construction costs and the appraised value for completed projects.

# Ardent Investment Has Provided Strong Performance and Diversification

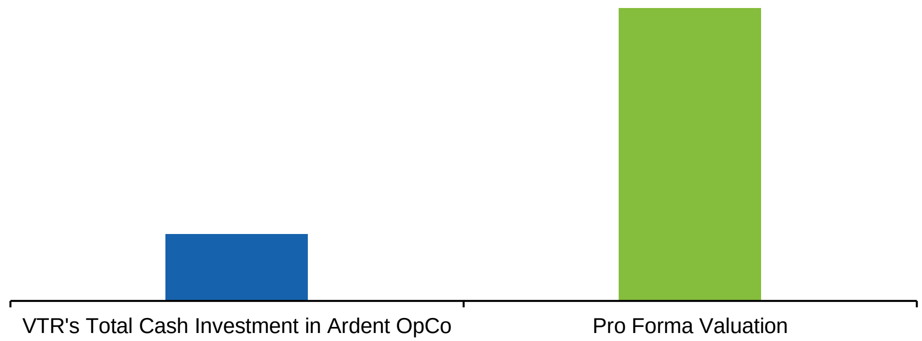
## *Recently Announced Equity Investment Demonstrates Ardent Value Creation*

### Ardent Investment Overview

- **Ardent Health Services is the fourth largest privately held acute care hospital operator in the U.S.,** with 30 hospitals and more than 200 sites of care across six states, and ~26,000 employees
  - Industry-leading private health system with proven track record of quality care and profitable growth
- Ventas, alongside Sam Zell's EGI and management, invested $1.4B in 2015 related to Ardent
  - Ventas's initial investment in Ardent was via a Triple-Net lease real estate investment and retention of ~10% equity investment in Ardent OpCo
    - $1.3B in Triple-Net lease real estate
    - ~$50M total cash investment to own ~10% equity interest in Ardent OpCo
- Ventas / Ardent relationship investment milestones:
  - **Triple-Net lease real estate investment currently yielding ~9% with strong 3x cash flow coverage**
  - Originated $700M loan at an ~8% yield in 2017 (fully repaid in 2018 at **13% IRR**)
  - Purchased $200M senior notes at a 9.75% yield in 2018 (fully repaid in 2021 at **13% IRR**)
  - Acquired 18 MOBs comprising 732K SF for ~$200M located on Ardent campuses at a **5.8% yield** in early 2022

### Ardent OpCo Investment Has Created Value for VTR Shareholders

- Investor announced that it has entered into a definitive purchase agreement to acquire a minority equity investment from current Ardent investors for $500M
- Ventas has the opportunity to "tag along" on the same terms, which would result in a significant gain and reduce Ventas's proforma ownership stake to ~7.5%
- "Tag along" equity sale represents a **greater than 4x equity multiple** vs. Ventas's total cash investment in Ardent OpCo
- There is no assurance that the transaction will close; the transaction is subject to customary closing conditions including regulatory approvals




**Hillcrest HealthCare System**
**Tulsa, OK**

**BSA Health System**
**Amarillo, TX**


**Lovelace Health System**
**Albuquerque, NM**

# Environmental, Social & Governance (ESG)

# Sustainability Leadership Raises Our Returns

## 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

### Resource Efficiency

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

***Recent Accomplishments***

- Named **2022 GRESB Global Listed Sector Leader for Healthcare**
- 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 in energy and water usage by **2028**
- **Energy Star Partner** of the Year for two consecutive years (2021 and 2022)

### 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
- With latest appointment, Board is 50% diverse by gender or ethnicity
- Two of the three NYSE-required Board committees are chaired by women

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

CDP A LIST 2021 CLIMATE

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

Nareit Diversity, Equity & Inclusion Recognition Awards

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

LEED GOLD 2022

**Achieved LEED Gold Certification** for Medical Park Tower redevelopment in Austin, TX and new development at The Assembly in Pittsburgh, PA

Bloomberg Gender-Equality Index | Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Selected to **Dow Jones Sustainability World Index** and **Bloomberg Gender Equality Index** for the 3rd consecutive year

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[1] certified senior housing communities (11M square feet) in the U.S. and Canada, and >70% of total U.S. and Canada senior housing certifications

WCD

**Women Corporate Directors (WCD)** selected Ventas Chairman and CEO Debra A. Cafaro as 2022 recipient of its annual Visionary Award for Strategic Leadership

1. 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.