



INVESTOR PRESENTATION

For the Rhode Island State Investment Commission

March 22, 2023

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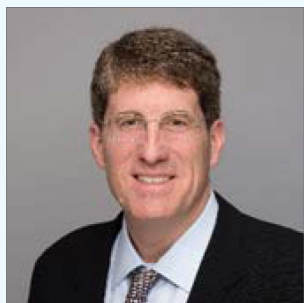
This presentation contains forward-looking statements relating to the plans, objectives, opportunities, future performance and business of the Fund and descriptions of goals and objectives. Statements regarding target returns, forecasts and projections that are not historical facts are based on the current expectations, estimates, projections, opinions and beliefs of Ventas. Such statements involve a number of known and unknown risks, uncertainties and other factors, and rely on a number of economic and financial variables and are inherently speculative. Accordingly, actual results may differ materially from those reflected or contemplated in such forward-looking statements. Investors are cautioned not to place undue reliance on any forward-looking statements included in this presentation. Forecasts relating to market conditions, returns and other performance indicators are not guaranteed and are subject to change without notice. None of the Fund, Ventas or any of their respective affiliates assumes any obligation to update forecasts or any other forward-looking statements. Target returns are based on a number of assumptions related to the market conditions relevant to the Fund’s proposed investment strategy, including, but not limited to, interest rates, capitalization rates, supply and demand trends, volume of development, redevelopment, acquisition and/or disposition activity, development margins and the terms and costs of debt financing. Additional data supporting such assumptions and their sensitivity is available upon request. While Ventas believes these assumptions to be reasonable, there can be no guarantee that any of these assumptions will prove to be correct, that the Fund will achieve its objectives or be successful in implementing its investment strategy, that target returns will be realized or that investors will receive a return of their capital. The gross IRR performance objective presented above does not reflect the deduction of all Fund-level fees and expenses, including management fees and incentive distributions and investor-level taxes, all of which will reduce returns to Fund investors. The net IRR performance objective presented above is based on a hypothetical investor that invests at the Fund’s Initial Closing and bears Management Fees at a rate per annum of 1.0%. Certain investors may bear lower management fees than other investors. As a result, the net returns will vary amongst the Fund’s investors, depending on the management fees borne by each investor and the timing of the 36-month incentive period applicable to Units acquired by each investor. Statements regarding performance objectives, forecasts and projections rely on a number of economic and financial variables and are inherently speculative. There is no assurance that the Fund will be able to meet these objectives or make annual distributions in any amount or that investors will receive a return of their capital. Target returns are based on a number of assumptions related to the market factors relevant to the proposed investment strategy, including, but not limited to, interest rates, capitalization rates, supply and demand trends, acquisition and/or disposition activity and the terms and costs of debt financing. There can be no guarantee that any of these assumptions will prove to be correct, that the Fund will be successful in implementing its investment strategy or that target returns or annual distribution yields will be realized. Prospective investors should carefully review the important notices at the beginning of this presentation and the section of the Fund’s Confidential Private Placement Memorandum titled “Certain Risk Factor and Potential Conflicts of Interest”. This presentation is intended for use by Ventas and its representatives in individual meetings with qualified prospective investors in the Fund. Unless otherwise indicated, target returns are presented on a gross basis. Gross returns are calculated prior to deduction of all Fund-level fees, including asset management fees and carried interest distributions, and investor-level taxes, all of which will reduce returns to investors. This presentation also includes certain historical performance information regarding Ventas and other Ventas investments. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results. Unless otherwise noted, all information presented herein is as of December 31, 2022. This presentation does not constitute investment advice and should not be viewed as a current or past recommendation to buy or sell any securities or to adopt any investment strategy. This presentation is not intended to provide, and should not be relied upon for, tax, legal or accounting advice. Any statements of federal tax consequences contained in this presentation were not intended to be used and cannot be used to avoid penalties under the Internal Revenue Code or to promote, market or recommend to another party any tax related matters addressed herein.

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Fund Senior Management Team



Brian Newman
Portfolio Manager

Brian Newman is responsible for leading the investment and asset management functions of the Fund with Ventas' dedicated teams, as well as overall strategic planning and investor relations.

Prior to joining Ventas in 2016, Brian had an extensive career in private equity, including:

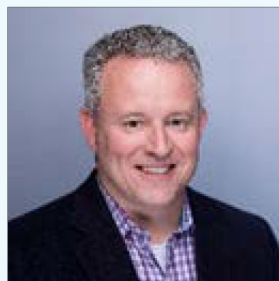
Experience:

- Managing Director and Head of Real Estate at Madison Dearborn Partners
- Managing Director and Co-Head of the Americas at Merrill Lynch's Global Principal Investments
- Principal at Walton Street Capital responsible for healthcare, hospitality, distressed and international investments
- Private Equity and Venture Capital Attorney at Kirkland & Ellis

Education:

- M.B.A. from the University of Chicago Booth Graduate School of Business
- J.D. from Harvard Law School
- B.S. from the University of Illinois

The Fund benefits from the knowledge, experience, resources, and relationships of the full Ventas platform, as well as third party advisors



Mike Smith | *Managing Director*

Experience:

- Vice President, Business Transformation, Ventas
- Vice President, Treasury, Ventas
- Manager, Income Tax Compliance, Brown & Williamson Tobacco
- Treasury Analyst, Brown & Williamson Tobacco

Education:

- B.S., Accounting, University of Kentucky



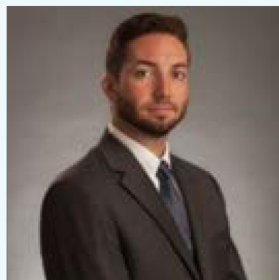
Allison Rath | *Director, Portfolio Management*

Experience:

- Director, Portfolio Management, Greystar
- Vice President, EMEA Business Development, BlackRock
- Associate, Financial Planning & Analysis, BlackRock
- Asset Analyst, Beech Street Capital

Education:

- B.B.A., George Washington University



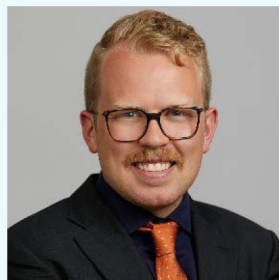
Sean O'Malley | *Director, Fund Finance*

Experience:

- Assistant VP, Financial Accounting and Reporting, Harrison Street
- Core Fund Portfolio Accountant, Harrison Street
- Senior Audit Associate, Technology, Media & Telecommunications, KPMG LLP

Education:

- B.B.A., Ohio University



Sean Lindsay | *Senior Financial Analyst*

Experience:

- Senior Analyst, Portfolio Management, Greystar
- Analyst, Portfolio Management, Greystar

Education:

- B.S., University of South Carolina



EXECUTIVE SUMMARY

Executive Summary

Opportunity to Invest in High Quality, Demographically-Driven Real Estate with Market Leader

Leading S&P 500 REIT Strategically Focused on Healthcare & Real Estate

- Proven team of ~200 professionals with a >20-year track record investing with best-in-class care providers, health systems, and research institutions to deliver superior results for investors¹
- Large Ventas co-investment of 20% up to at least \$500 million²

Growing Open-End Life Science & Healthcare Fund with Leading Institutions

- Investing in a strategic mix of life science, medical office, and seniors housing assets in strong markets with resilient, growing income
- Seeking additional commitments to continue executing on an exciting pipeline, alongside Ventas ongoing 20% ownership commitment and leading institutional investors²
- Targeting gross 8-10% / net 7-9% levered IRR with an attractive current cash yield utilizing conservative leverage (~40%)³

Attractive Portfolio Positioning⁴

- High-quality current portfolio of nine life science facilities and two NNN-leased medical office building 94% / 99%⁵ leased with an 8.0-year WALTR
- Demand driven growth with structural inflation protection from escalating NNN leases with credit
- Focus on best-in-class assets in strong markets, including San Francisco and Cambridge
- Balance sheet well positioned for raising rates with 94% fixed rate debt at 2.9% for 7-year weighted average term

1. The Ventas total shareholder returns are not representative of the returns targeted by the Fund.

2. Until such time as the Fund has received at least \$2.5 billion of capital contributions.

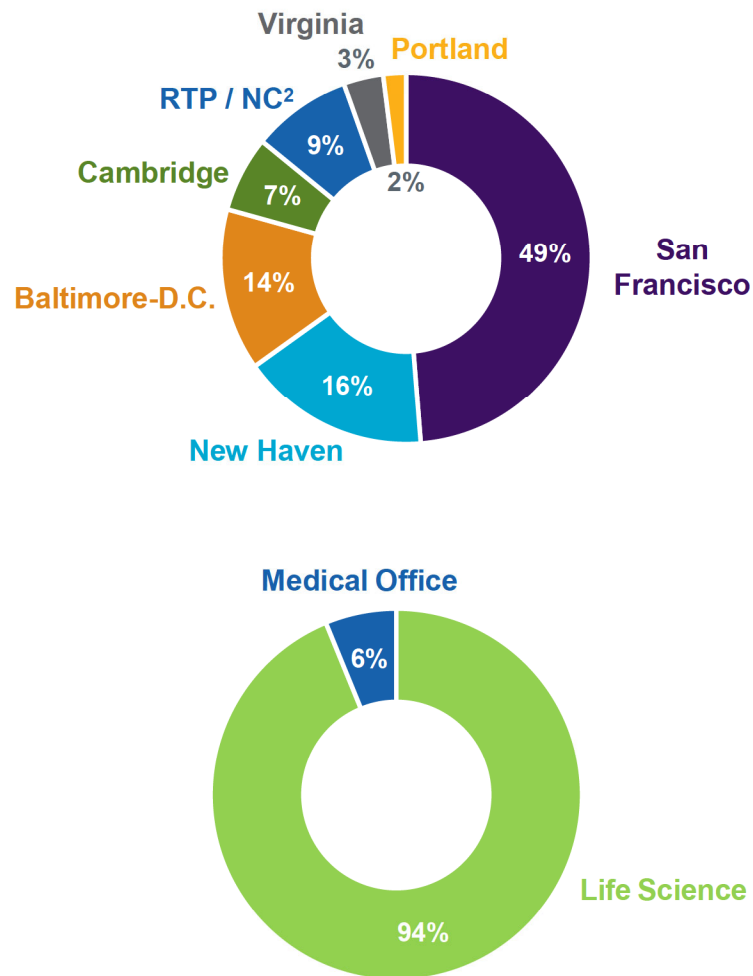
3. There can be no assurance that the return objectives presented above will be achieved or that substantial losses will be avoided. Please refer to the important notices at the beginning of this presentation. Additional information is available upon request.

4. Portfolio metrics are as of 12/31/22.

5. Excluding space at SSF South undergoing redevelopment from office usage to life science (contemplated in underwriting), the portfolio is 98.9% occupied.

Life Science & Healthcare Real Estate Fund Overview¹

Attractive Portfolio of Life Science and Medical Office Real Estate



Successful Third Closing Demonstrates Fund Attractiveness and Benefit of Ventas Sponsor Platform

>2.5x Growth³

Since 03/20 Fund Inception

2.5M SF

91% Class A Life Science
9% Class A Medical Office

11

High Quality Assets
with Transparency

Diversified Across Attractive
Markets and Multiple Top
Life Science Clusters

94% / 99%

Leased⁴

Strong, Stable Occupancy &
Cash Flows Despite COVID-
19 Pandemic

8.0 Yr WALTR

Provides Long-Term Cash
Flow Reliability and Inflation
Protected NNN Structure

1. Portfolio metrics are as of 12/31/22.

2. Includes asset in Winston-Salem, NC.

3. Past performance is not indicative of future results and no assurance can be given that the historical acquisition activity depicted herein will continue. Please refer to the important notices at the beginning of this presentation.

4. Excluding space undergoing redevelopment from office usage to life science (contemplated in underwriting), the portfolio is 98.9% occupied.



VENTAS INTRODUCTION



Leading Healthcare Real Estate Platform

Ability to Leverage the Full Ventas Team, Experience and Relationships

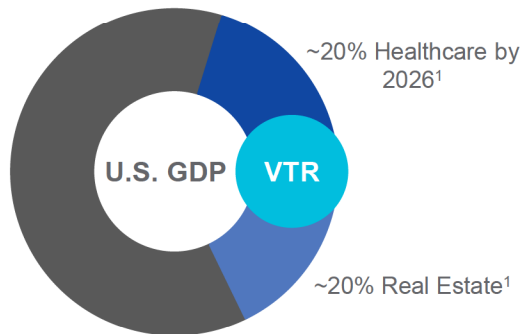
Best-in-Class Platform

- Utilize scale, best-in-class processes, and proprietary knowledge / relationships to enhance capital allocation and returns
- Long tenured, top-performing leadership team
- Widely recognized for commitment to and implementation of ESG principles
- Strong structural alignment of interests via meaningful ongoing sponsor co-investment (20%), performance incentive, and formal allocation policy

Specialist in Sector with Compelling Fundamentals

- Proven investment strategy across life science facilities, medical office buildings, and seniors housing
- Large and growing \$1T healthcare real estate market supported by strong long-term demographic drivers and economic efficiencies
- Diversified and defensive sector with proven cash flow and occupancy resiliency through economic cycles
- Active throughout entire healthcare industry, including hospitals and healthcare facilities not targeted by Fund

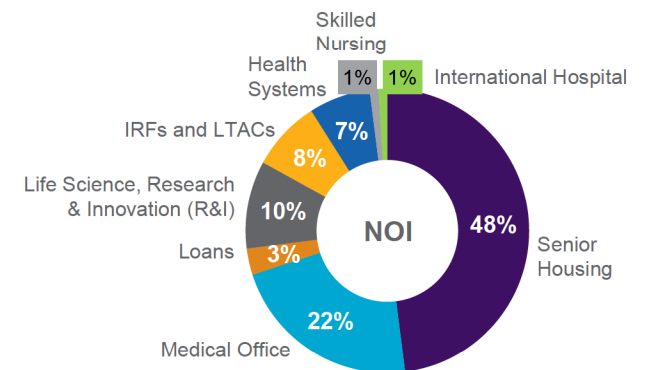
Ventas Operates at the Intersection of Healthcare and Real Estate



Market Opportunity



>1,200 Existing Assets on Balance Sheet²



\$31B Balance Sheet Portfolio³

1. CMS, National Health Expenditure Projections 2017-2026. NAIOP Economic Impacts of Commercial Real Estate, 2018 Edition; represents total economic contribution to GDP (includes multiplier effect).
 2. Includes only investments in the United States and Canada. Ventas also owns 15 assets in the United Kingdom. This portfolio is not representative of the assets of the Fund.
 3. Company financials. Enterprise value as of 12/31/22. This portfolio is not representative of the assets of the Fund.

Ventas Is a Leader in Healthcare and Real Estate

Strong General Partner provides unmatched depth of people, partners, and experience

Ventas Life Science & Healthcare Real Estate Fund Target Sectors

Not in Fund

Life Science, Research, and Innovation Centers

- Present in 5 of top 6 life science clusters
- On campuses of 17 top-tier research universities
- Cutting edge research to advance treatments and cures for clinical conditions

Medical Office Buildings

- Relationships with >15,000 providers¹
- >35 million patient visits annually
- Supporting nation's leading not-for-profit and for-profit healthcare systems, physicians and patients

Senior Housing Communities

- Providing housing for ~75,000 seniors
- >83,000 units in the US and Canada
- Providing quality of life for seniors in independent living, assisted living, and memory care facilities

Hospitals and Other Healthcare Facilities

- >4,800 beds across 30 hospitals and 7 states
- Serving critical health care needs, including COVID care

Best-in-class partners across all healthcare real estate asset classes



1. Financials as of 9/30/22. NOI represents annualized adjusted NOI. This portfolio is not representative of the assets of the Fund. Figures inclusive of assets owned as part of unconsolidated joint ventures.

Experienced, Tenured and Collaborative Team with Longstanding Executive Leadership

- Comprised of approximately **200 professionals** with an additional **200 property management and leasing specialists**
- **Experienced, diverse and engaged Executives and Board of Directors**
 - Board identifies as 50% diverse
- **5 experienced professionals and a senior advisor exclusively dedicated** to Ventas Life Science & Healthcare Real Estate Fund
- Dedicated Fund team is **supported by the entire Ventas organization and all its resources:**
 - Investments, asset management, capital markets, sustainability, accounting, tax, legal, human resources, risk management and property operations
- Investments Team:
 - **Seven team members** dedicated to sourcing investments
 - **~20 years** of average experience
 - **>\$50 billion** of collective, non-overlapping investment experience



ESG and Sustainability Leadership Raises Our Returns

Ventas Continues to be Recognized as an ESG Industry Leader

Ventas, Inc.

- Named **GRESB Real Estate Sector Leader for 2022**, earning a four-star rating for the 10th consecutive year
- Released 5th annual Corporate Sustainability Report:
 - Pledging to achieve **net-zero operational greenhouse gas emissions by 2040**
 - Six-time winner of **NAREIT's Leader in the Light Award**, recognized for superior / sustained sustainability practices
 - **ENERGY STAR Partner of the Year**: #1 MOB owner / operator
 - CDP's "A List": **top 2%** of global companies **for climate change leadership**
 - **45% diverse** Board of Directors
 - **>25% women in leadership**: CEO, Debra A. Cafaro, received Visionary Award for Strategic Leadership



Ventas Life Science & Healthcare Real Estate Fund

- Achieved four-star GRESB rating in both 2021 and 2022
- 2022 Sector Leader for Standing Investments
- All assessments outperformed GRESB Averages and Benchmark Averages
- Actively engaged with the firm's dedicated ESG team to screen new investments for ESG standards and risks

Fund's Independent GRESB Results

GRESB Model



Score Green Star
GRESB Average 74
Benchmark Average 78



Management Score
GRESB Average 27
Benchmark Average 27



Performance Score
GRESB Average 47
Benchmark Average 49

GRESB ESG Breakdown



Environmental
GRESB Average 40
Benchmark Average 42



Social
GRESB Average 16
Benchmark Average 17



Governance
GRESB Average 18
Benchmark Average 19



INVESTMENT STRATEGY



Investment Strategy

Deliberately Constructed Mix of Healthcare Asset Classes Intended to Maintain Sustainable, Resilient Cash Flows Throughout Economic Cycles

Life Science Facilities

Specialized office / lab space for pharma/biotech related R&D



Medical Office Buildings

Specialized office space for medical professionals



Seniors Housing

Apartments & assistance with daily living activities for an aging population



Common characteristics across healthcare asset classes:

- *High quality, core / core+ investment profile*
- *Private pay income*
- *Markets with strong supply/demand metrics*
- *US focus with ability to invest in Canada*
- *High occupancy*
- *Strong & defensive cash flows*
- *Conservative leverage (40% target)*
- *“Needs based” characteristics & strong demand drivers*

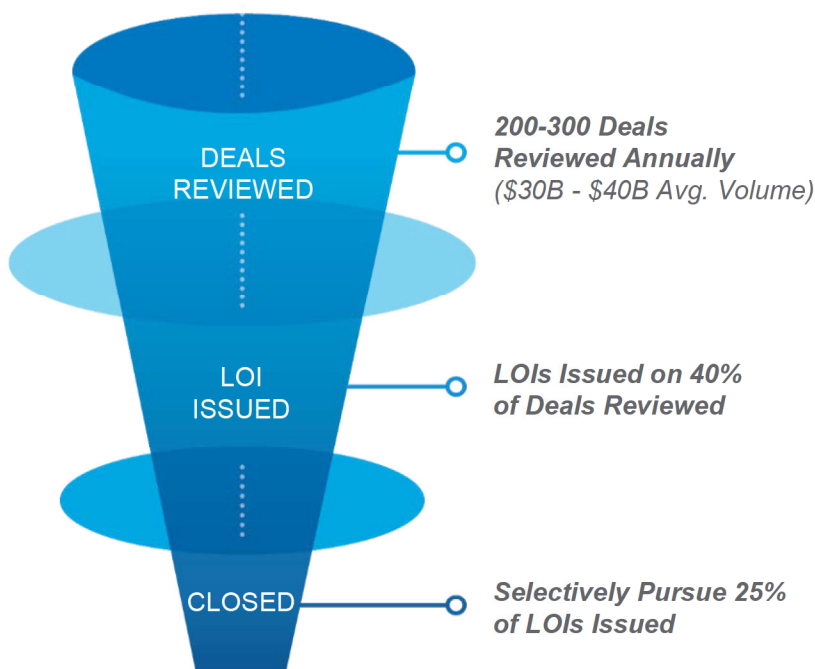
Note: The Fund currently has no senior housing investments, and the corresponding photograph is included for illustrative purposes only.

Ventas Platform's Broad + Disciplined View of Market Opportunities Provides Advantage

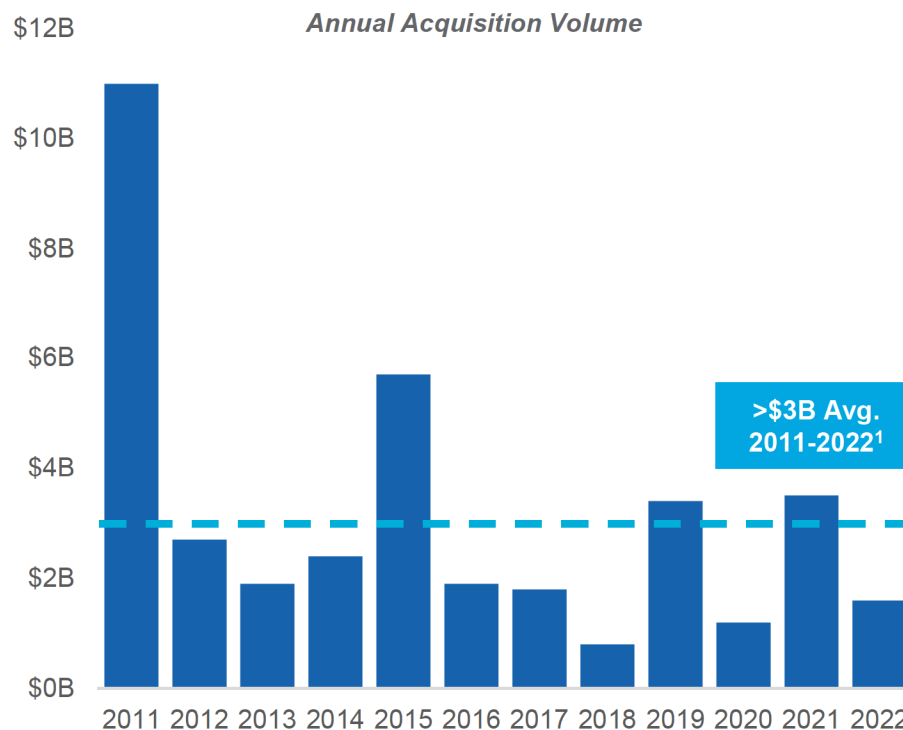
Extensive Network and Industry Relationships plus Ventas Execution Reputation Provides Material Sourcing Advantage

Actionable \$2.5B+ near-term Fund pipeline of life science, medical office, and seniors housing communities

CONSISTENTLY MAINTAINING A BROAD SET OF OPPORTUNITIES...
\$30-40B AVERAGE ANNUAL PIPELINE 2012-2022^{1,2,3}



...FUELS OUR OUTSTANDING ANNUAL INVESTMENT TRACK RECORD



1. Based on annual investment activity between 2011-2022. 2020 is not included given the unique environment as a result of the COVID-19 pandemic. Past performance is not indicative of future results and no assurance can be given that the historical acquisition activity depicted herein will continue. Please refer to the important notices at the beginning of this presentation.
2. As of 12/31/22. There can be no assurance that any such potential investments will be pursued or consummated or otherwise perform as expected, or that future deal pipelines will provide similar opportunities
3. Investments reflect 100% investment value (including partners share).

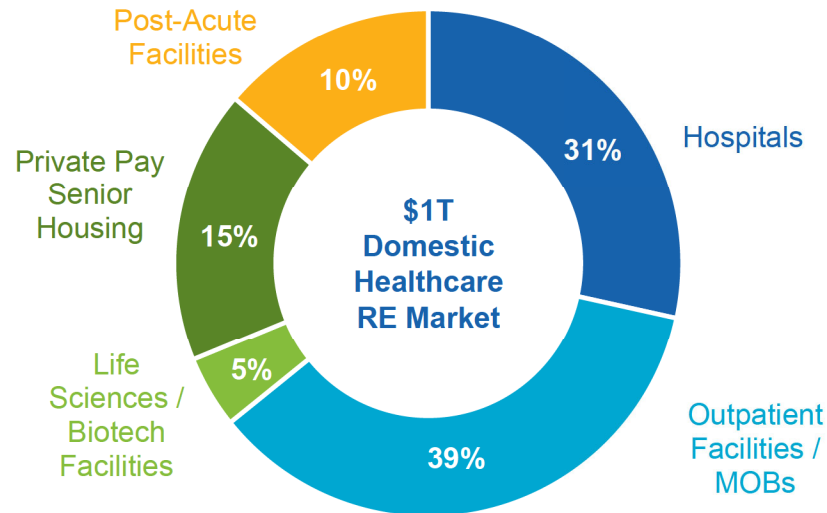


MARKET OPPORTUNITY



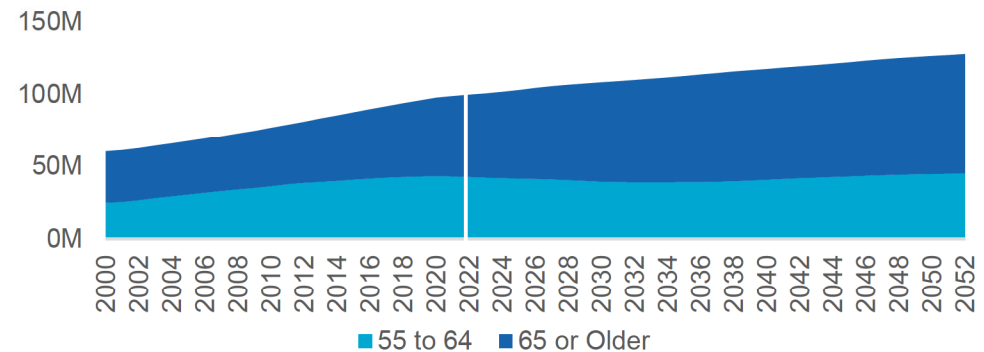
Healthcare Real Estate: \$1T Demographically Driven U.S. Market Fuels Strong Institutional Investor Interest

\$1T Domestic Healthcare Real Estate Market

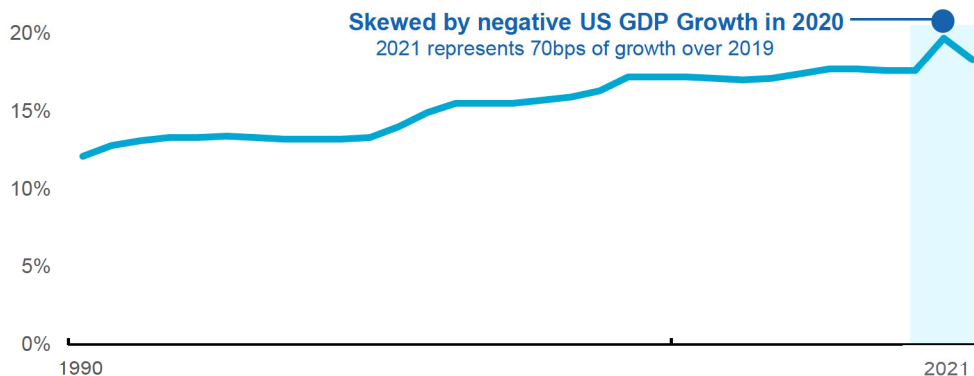


Aging Population Expected to Fuel Demand

2022 Congressional Budget Office Demographic Projections (\$)



U.S. Health Expenditures as a Share of GDP



	10-Year Projected Growth	30-Year Projected Growth
65 or Older	44.96%	34.48%
55 to 64	10.70%	5.29%
Under 55	(0.89%)	2.92%
National	5.25%	10.43%

- **10,000 baby boomers** daily becoming Medicare eligible
- Seniors have an average net worth **> \$1M**
- Seniors visit physician offices **2.5x more** than other adults
- Seniors spend over **3.5x more** than other adults on healthcare
- **45%** of all Americans have at least one chronic condition

Sources: Census Bureau, Federal Reserve State of Consumer Finances, Peterson – Kaiser Family Foundation, National Center for Health Statistics, National Health Council, Marcus & Millichap, U.S. Department of Commerce, Bureau of Economic Analysis, Congressional Budget Office. Past performance is not indicative of future results and no assurance can be given that the historical activity depicted herein will continue. Please refer to the important notices at the beginning of this presentation.

Life Science Real Estate Market: Strong Projected Growth

Fueled by Increasing Need for Scientific Research and Decreasing Research Costs,
Market Valued at \$93B in 2021 and Expected to Surpass \$230B by 2030¹

Increasing chronic disease prevalence...



6 in 10

Adults in U.S. with chronic illness in 2022²

4 in 10

Adults in U.S. with multiple chronic conditions in 2022²

...and technological innovation that drives lower cost and faster pace of discovery...



1000x

Faster drug discovery potential using available AI and deep learning technologies³

3x

Personalized medicine market value expected to triple by 2030⁴

...manifests itself in rising demand for research space



67%

Growth in life science asking rent in the U.S. since 2015⁵

\$26B

Healthcare transaction volume record-high in 2022⁶

Growing aging and higher-acuity population drives the necessity for drug discovery and health services

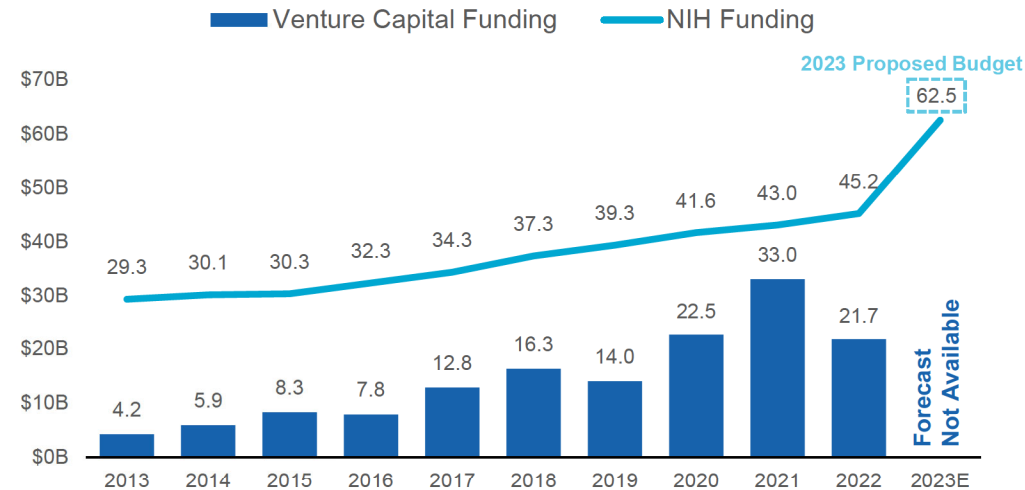
Note: Statements regarding forecasts and projections that are not historical facts are based on the current expectations, estimates, projections, opinions, and beliefs of Ventas, Inc. Please refer to the important notices at the beginning of this presentation. 1. BioSpace (August 2022). 2. CDC (2022). 3. Massachusetts Institute of Technology (July 2022). 4. Precedence Research, Personalized Medicine Market (October 2022). 5. Cushman & Wakefield (October 2022). 6. JLL (February 2023).

Life Science Real Estate Market: Favorable Long-Term Outlook

Strong Life Science Fundamentals

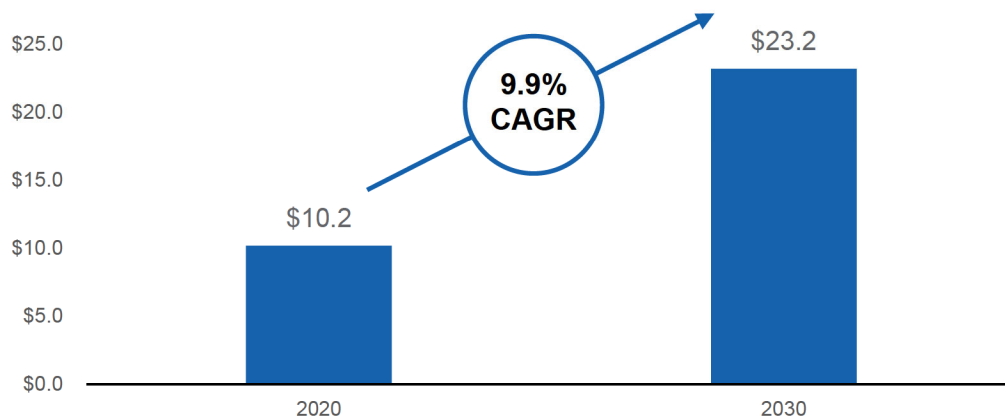
- Life sciences research professionals at all time high with **79% growth from 2001 to 2021** vs. 8% growth for all other U.S. occupations¹
- In the last decade, **life science M&A activity outpaced all other healthcare subsectors**, including 110% growth in the past 5 years²
- Lab space largely **insulated from office sector pressures** since it does not have a “work-from-home” alternative
 - Strong backdrop reflected in **life sciences private market risk-adjusted return expectations: +90bps** vs. core office³
 - Office product with lab space reached record highs** across the U.S. in 2022, underscoring continued industry demand⁶

Life Sciences Public & Private Funding Sources⁴



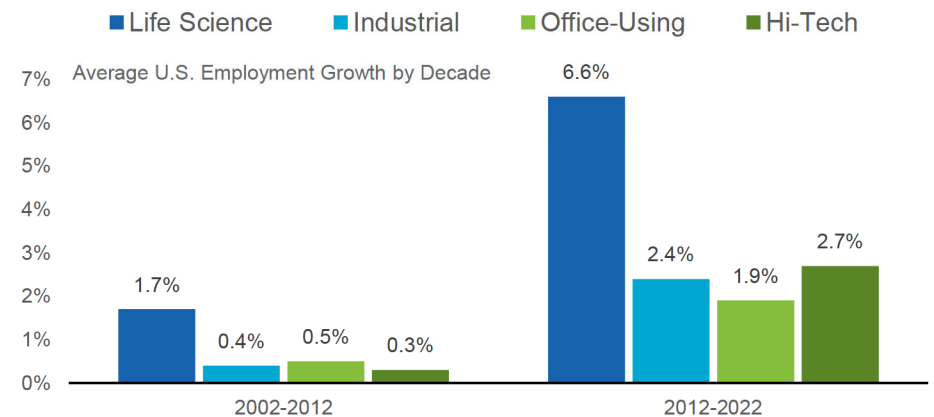
Life Sciences Analytics Market Growth Projections (\$B)⁵

Increased applications for advanced analytics within life sciences driven by pharmaceutical / medical device demand



Resiliency of Life Science Labor⁷

Life sciences labor has shown resiliency during previous recessionary periods, outperforming major employment sectors



Note: Past performance is not indicative of future results and no assurance can be given that the historical activity depicted herein will continue. Please refer to the important notices at the beginning of this presentation.
 1. CBRE, Life Sciences Research Talent (June 2022) 2. Bain & Company (January 2023). 3. Green Street Life Science Insights Report (Dec 2021). 4. CBRE, 2023 US Real Estate Market Outlook (December 2022). VC funding only through Q3; NIH funding forecast for 2023. 5. Vision Research Reports (September 2022). 6. Newmark, “2022 Mid-Year Life Science Overview & Market Clusters (Aug 2022). 7. Cushman & Wakefield (October 2022).

Leading Life Science Portfolio

46

Operating properties with the 4th largest life science portfolio¹

~11M

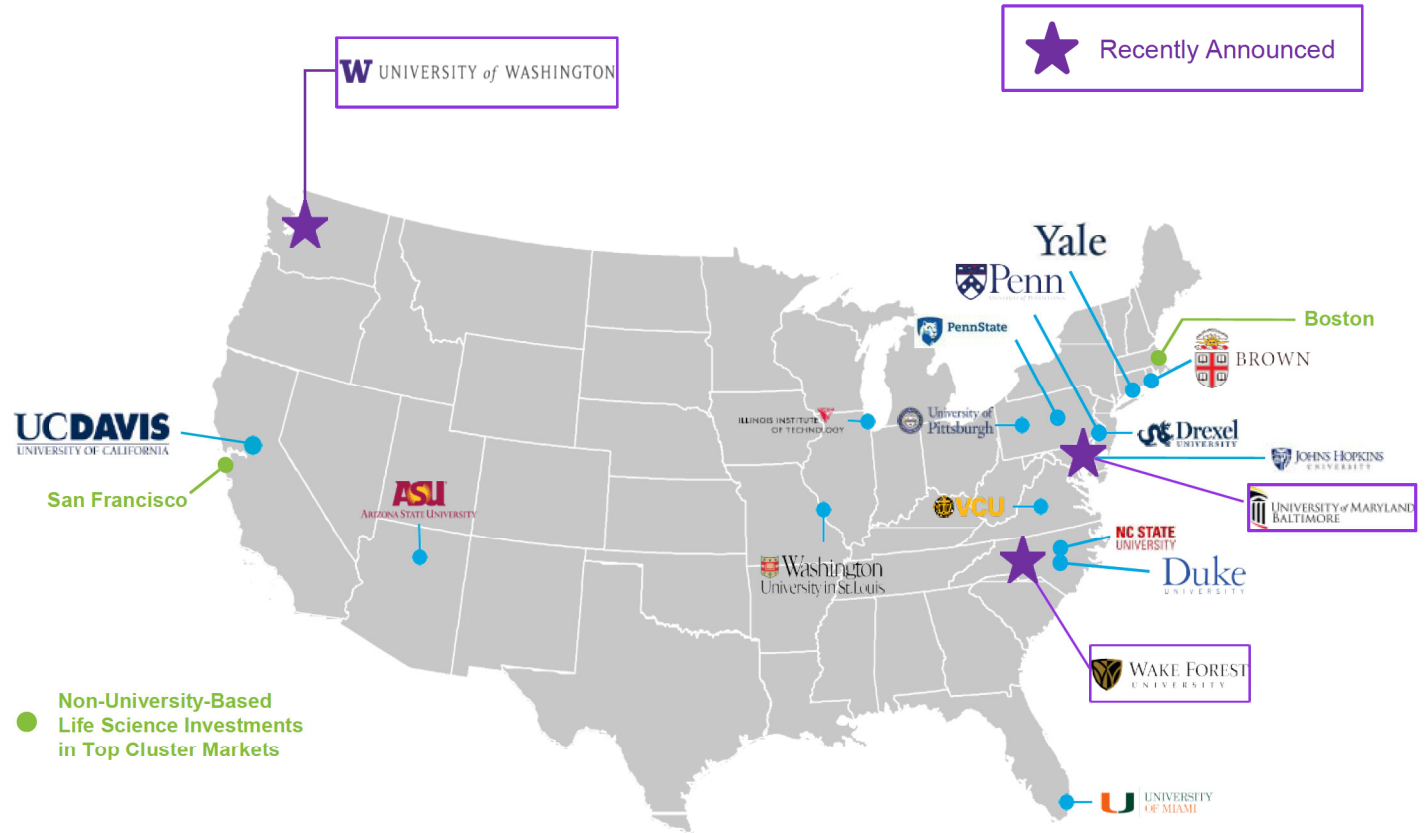
square foot Life Science, R&I portfolio (including developments underway)

5 of 6

Presence in top life science clusters

>17

Top-tier research university campuses



Top-Tier Commercial Life Science Tenants



Note: As of 12/31/22, unless otherwise stated.
1. As of the NKF Life Sciences Overview (August 2022).

Medical Office Market: Positive Healthcare Trends

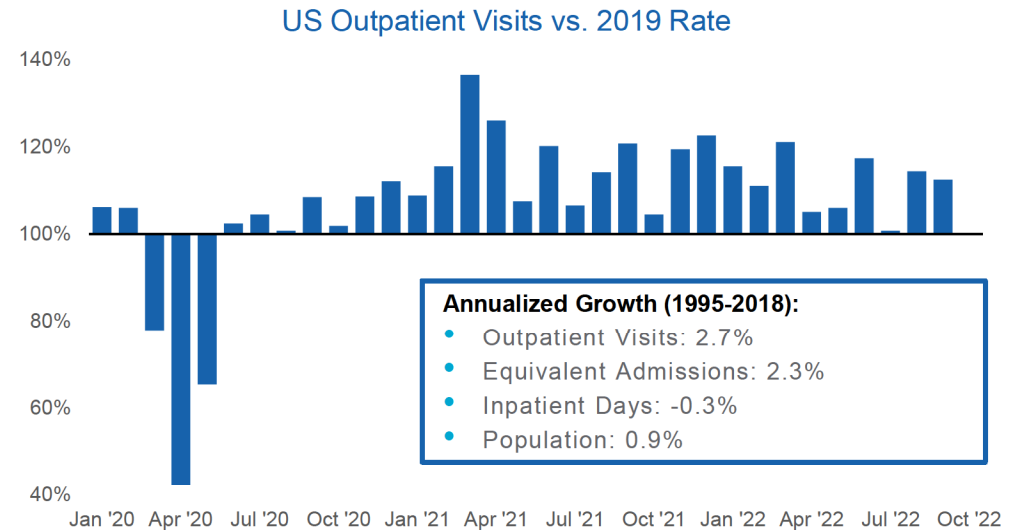
Overall Favorable Outlook for Medical Office

- **Strong outlook from aging population and as site of care continues to shift toward outpatient settings**
- **Outpatient visits continue to rise, fueled by a growing 65+ population¹**
 - Currently account for 34% of demand for physicians, expected to grow to 42% by 2034³
 - 12% greater average healthcare spend versus younger cohorts⁴
- **In 2022, MOB demand outpaced new supply as overall vacancies fell⁴**
 - 22.1 million square feet of annual net absorption as of mid – year 2022, up from 12.5 million during the prior 12 months⁴
 - Asking rents increased by 2.3% on average over the last two years, setting a new sector high^{4,7}
 - Vacancy fell by an 40bps to 8% (vs. broader office that rose by 30bp in the same period to 15.1%)⁴
- **Growing projected spend and employment demand provide long-term tailwinds for sustained growth**
 - U.S. health expenditure average annual growth expected to exceed the economy's overall growth rate by 2030⁸
 - Overall healthcare employment projected to grow 13% from 2021-2031, outpacing the average for all occupations⁹

Telehealth to be a permanent fixture but impact on specialists expected to be low

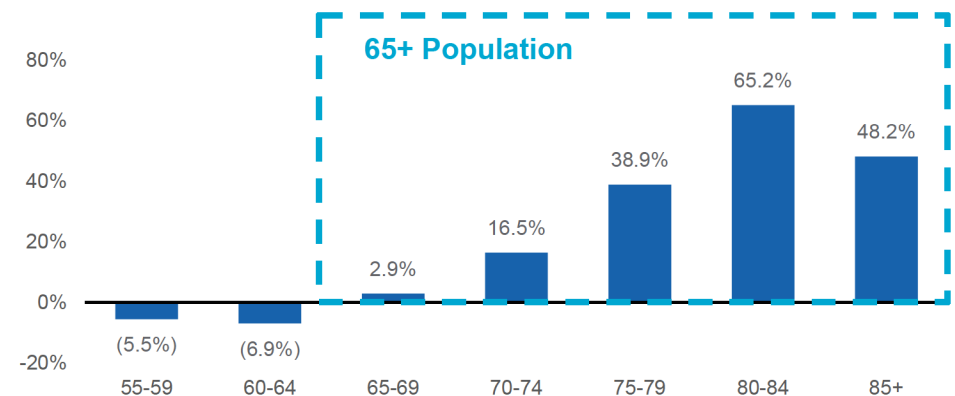
- Visits largely for psychiatry and family medicine;⁵ telehealth has since declined by 10% since its COVID-induced high⁶

Outpatient Visits Growing in Post-COVID Environment¹



Senior Segment to Drive Outpatient Growth²

Outpatient demand for 55+ population is forecast to grow 16.9% by 2025, a 4.3% higher rate than the general population



Note: Statements regarding forecasts and projections that are not historical facts are based on the current expectations, estimates, projections, opinions, and beliefs of Ventas, Inc. Please refer to the important notices at the beginning of this presentation. 1. GreenStreet (December 2022). 2. JLL (February 2023). 3. Association of American Medical Colleges (June 2021). 4. Colliers Healthcare Marketplace Research Report (2022). 5. McKinsey & Company US Hospital Patient Volumes Survey (2022). 6. Marcus & Millichap Medical Office Buildings (2022). 7. JLL Healthcare Report (February 2023). 8. Health Affairs (2022). 9. U.S. Bureau of Labor Statistics.

Leading National Medical Office (MOB) Platform

330

MOBs

>18M

Outpatient Sq. Ft.

95%

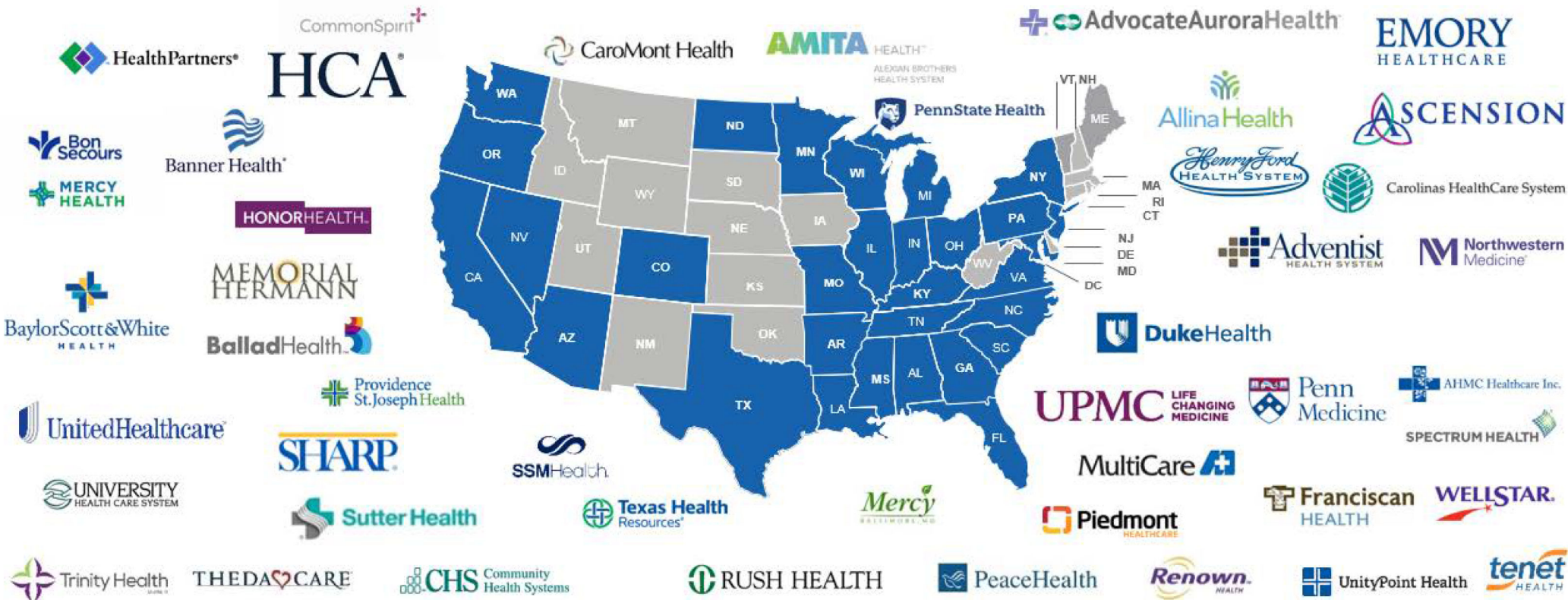
Affiliated with
Hospital + Health
Systems

71%

On-Campus

85%

Investment Grade
Tenants

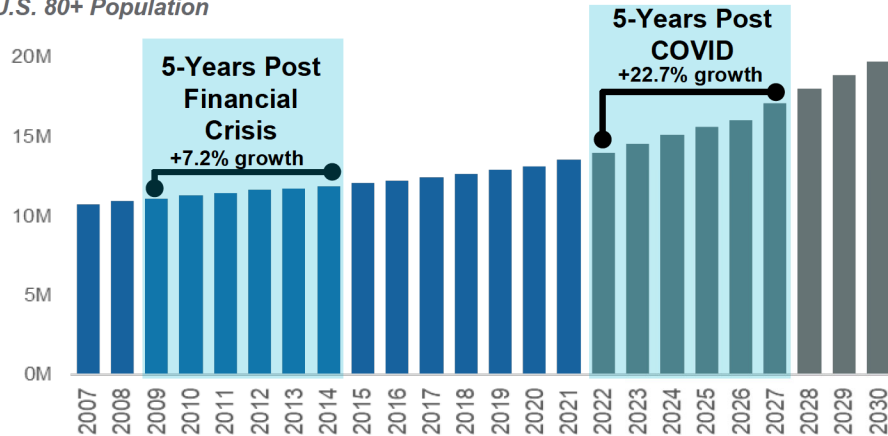


Note: As of 12/31/22, unless otherwise stated.

Senior Housing Market: Supportive Supply & Demand

Aging Population Fuels Demand¹

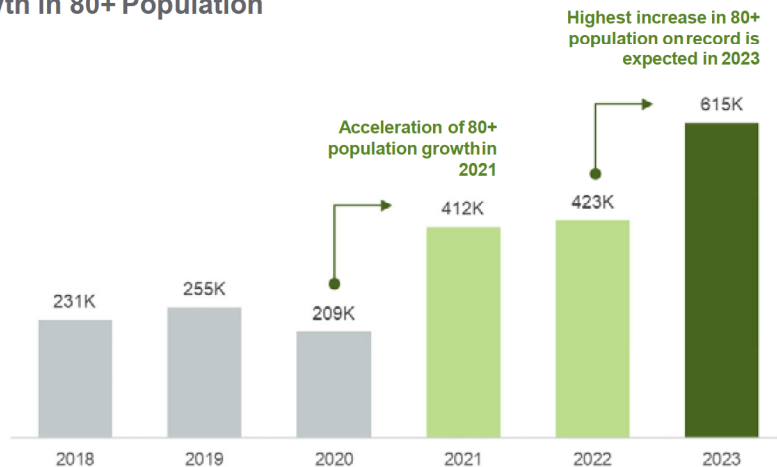
U.S. 80+ Population



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

Acceleration Expected in 80+ Population Growth³

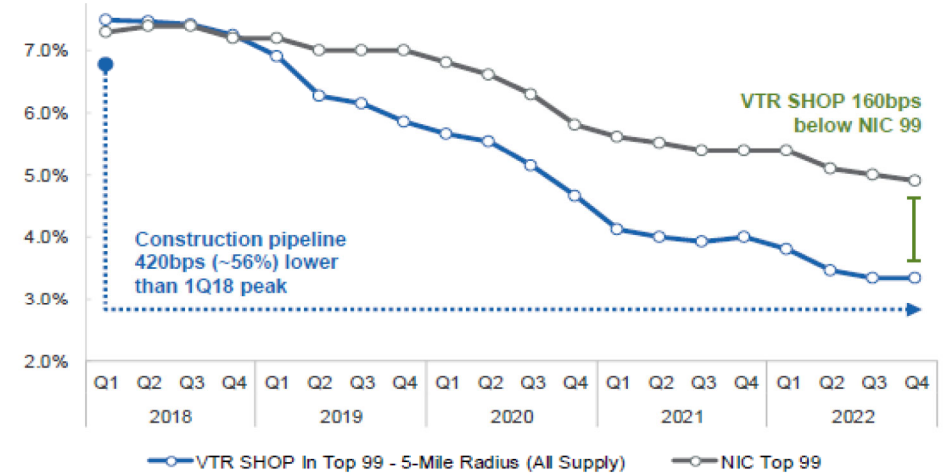
Growth in 80+ Population



1. Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of February 2023.
 2. 4Q22 NIC Data for Top 99 (Primary and Secondary) Markets and for the Senior Housing sector as of 4Q22. Reflects properties under construction within five miles of VTR communities as of 4Q22.
 3. Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of February 2023.

Favorable Supply Trends²

Senior Housing Construction as % of Inventory (5-Mile Radius)

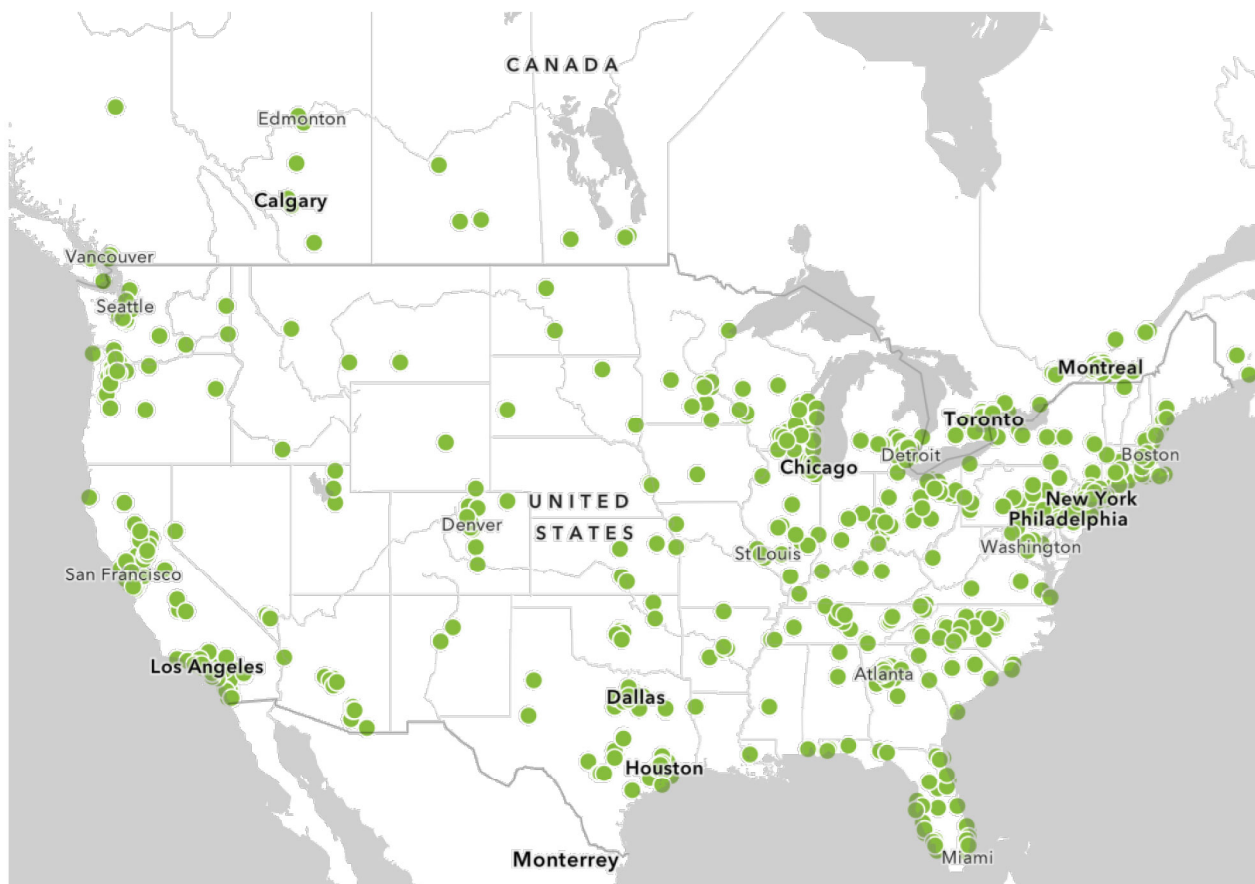


Supply levels remain depressed and significantly lower than 2018 peaks

Commentary

- **Senior housing growth opportunity** with combination of accelerating demand and low supply exposure
- Average annual growth in 80+ population is expected to **more than double** over next for years, and **nearly double again** over the following four-year period¹
- The growth rate in 80+ population post-COVID is poised by **3x the growth rate witnessed after the Great Financial Crisis**
- Construction as a % of inventory consistently **well below** the market for the past 2 years

Leading Senior Housing Portfolio



2nd Largest Owner of Senior Housing¹

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

817

Seniors Housing Properties

83K

Units in the US & Canada

38

Distinct Operators

99%

Communities Without
Competing
Construction Starts
(5-Mile)

47

US States and 7
Canadian Provinces

Note: As of 9/30/22, unless otherwise stated.

1. Data sourced from supplementals where available or the 2022 ASHA Top Owners List.



CURRENT PORTFOLIO ASSETS



Fund Portfolio Overview¹

High-Quality Portfolio of Healthcare Properties

- **11** trophy assets
 - 9 life science facilities and 2 MOBs
 - Anchored by combination of investment grade rated universities, health systems & research companies
 - Presence in multiple top life science clusters (Cambridge, San Francisco, and Baltimore)
- **2.5M** SF
- **94 / 99%** leased²
- **8.0 years** average remaining lease term
- Current leverage of **~36%**, with 94% fixed-rate financing at **2.9%** for over 7 years



Currently Reviewing an Exciting Pipeline of Attractive Life Science, Medical Office, and Seniors Housing Communities

1. Portfolio metrics are as of 12/31/22.

2. Excluding space at SSF South undergoing redevelopment from office usage to life science (contemplated in underwriting), the portfolio is 98.9% occupied.

Investment Performance

Since inception, the Fund has outperformed target returns of gross 8-10% IRR¹, generating a gross 14.9% fund-level IRR²

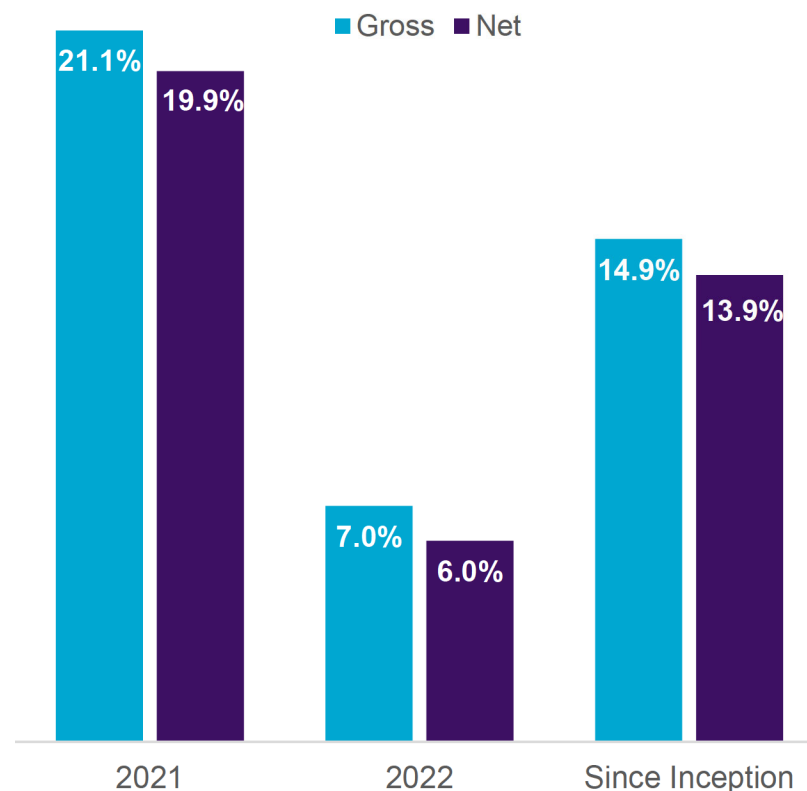
Performance Attribution Summary

	2021	2022	Since Inception (March '20)
Income Return ³	5.09%	5.08%	4.77%
Appreciation Return	15.46%	1.88%	9.79%
Total Gross Return ⁴	21.12%	7.02%	14.92%
Total Net Return ⁵	19.91%	5.99%	13.86%

Distribution Yield⁶

	2021	2022	Since Inception (March '20)
	4.13%	4.10%	4.09%

Total Return⁴



Note: Past performance is not indicative of future results. Please refer to the important notices at the beginning of this presentation. Totals may not add due to rounding.

- Target returns reflect assumptions based on Ventas's current beliefs of market factors relevant to the proposed investment strategy. There can be no assurance that estimated or target returns will be met or that any investment vehicle sponsored by Ventas will be able to implement its investment strategy and investment approach or achieve its investment objectives. Gross returns do not reflect the deduction of management fees, organizational expenses, fund expenses, carried interest and taxes, which would reduce an investor's actual return. Please refer to the important notices at the beginning of this presentation.
- Since inception fund-level IRR is a levered IRR representing since inception returns through Q4 2022 that are not property-level or investor specific.
- Income Return is calculated as a) gross income before the deduction of Fund Management Fees or Incentive Distributions, divided by b) the time weighted average equity for the period. Income Return for the Since Inception period represents March 2020 through September 2022 income on an annualized basis. Fund was formed as of March 1, 2020.
- The Total Return (before Fund Management Fees or Incentive Distributions) figure presented above does not reflect the deduction of Fund Management Fees or Incentive Distributions, all of which will reduce returns to Fund Investors.
- The Total Return Net of Fund Management Fees (Before Incentive Distributions) figure presented above is based on a hypothetical Limited Partner that invests at the Fund's Initial Closing and bears Fund Management Fees at a rate per annum of 1.0%. Limited Partners bear Fund Management Fees at different rates. Total Return Net of Fund Management Fees (Before Incentive Distributions) will vary amongst the Limited Partners, depending on the Fund Management Fees borne by each Limited Partner. In addition, any Incentive Distributions payable in respect of a Limited Partner's Units will reduce returns to such Limited Partner. See Page 43 for additional information regarding Fund Management Fees and Incentive Distributions.
- Distribution Yield is the amount of actual cash that is distributed to investors as a portion of the weighted average equity for the time period. Distribution Yield for the Since Inception period represents 2Q20 – 3Q22 distribution yields on an annualized basis. Excludes 1Q20 as there was no declared distribution.



CASE STUDY



Case Study – 2022 Asset Management and Leasing Highlights¹

1030 Massachusetts Ave Cambridge, MA



- 2022 expiring lease was released to an existing tenant for six years at a 69% increase over expiring rent – with limited downtime and TI package. Also renewed existing space for additional term. Executed in the fourth quarter of 2022.
- A large tenant expiring in 2024 extended its lease for 3 years at a 35% increase over the expiring rental rate – with no downtime and small TI package. LOI executed in the fourth quarter of 2022, lease signed in first quarter of 2023.
- Property has no further roll until Q2'24
- Successfully transitioned to new property manager, Cushman & Wakefield (CW); Progressing with capital upgrades including bathroom renovations to drive tenant satisfaction

Johns Hopkins University Baltimore, MA



- Anchored by Johns Hopkins University; An Investment Grade rated & one of world's leading research universities, med. schools & health systems
- Portfolio is highly leased with minimal leasable space remaining
- Executed early renewal with tenant for 10K SF that was rolling in in 2023
- Successfully transitioned to new property manager, and Ventas affiliate, Lillibridge, immediately increasing tenant satisfaction and operational efficiency. Fund benefits from reduced property management fee and overall platform synergies and expertise

North and South Tower South San Francisco, CA



- An existing tenant immediately expanded into space vacated by a bankrupt tenant for 10 years at a 30% increase over the exiting tenant's rent – with no downtime and no TI. Executed in the first quarter of 2022.
- An existing tenant immediately expanded into vacating space for 8 years at a 19% increase over the expiring rent – with < 1 month of downtime and a small TI package. Executed in the first quarter of 2022.
- An existing tenant immediately expanded into vacating tenant space for 4 years at a 23% increase over expiring rent – with no downtime and a small TI package. Executed in the fourth quarter of 2022.
- South Tower remaining lab conversion currently on time and on budget

1. Past performance is not indicative of future results. Please refer to the important notices at the beginning of this presentation.



TERM SHEET



Fund Terms¹

Current Fund NAV	~\$1.5B
Ventas Equity Commitment	Capital contributions equal to at least 20% of the outstanding Units of the Fund until such time as the Fund has received at least \$2.5 billion of capital contributions
Investment Strategy	Life Science Facilities, Medical Office Buildings, Seniors Housing Communities
Target Returns²	Long-term target returns of levered 8-10% gross IRR / 7-9% net IRR; with an attractive current cash yield
Portfolio Target Leverage	40%
Term	Open-end Fund
Liquidity / Redemption Rights	Quarterly redemption rights satisfied pro rata based on the number of outstanding Units held by each redeeming investor, as the liquid assets of the Fund permit
Fund Management Fee	On a blended basis: <ul style="list-style-type: none"> • 1.0% on contributions up to, but less than \$100 million • 0.875% on contributions greater than \$100 million, but less than \$200 million • 0.75% on contributions \$200 million and greater
Incentive Distribution	15% after an 8% preferred return to LPs, with LPs protected by a high water mark with no catch-up every 3 years

Fund Investor Profile	Region
Multi-Manager for European Pension Clients	Europe
Domestic Consultant & Pension Clients	USA
Domestic Asset Manager	USA
Domestic Foundation	USA
Foreign Asset Manager	Asia
Domestic Public Pension Fund	USA
Domestic Public Pension Fund	USA

1. All terms and conditions contained herein are subject to and will be superseded by the Definitive Documents (as defined on slide 1). Additional information is available upon request.
2. There can be no assurance that the return objectives presented above will be achieved or that substantial losses will be avoided. Please refer to the important notices at the beginning of this presentation.



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