

Welcome to your CDP Climate Change Questionnaire 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Note: All data below correct as of 12/31/2022

Ventas, Inc., an S&P 500 company, is a real estate investment trust (“REIT”) with a highly diversified portfolio of seniors housing, healthcare, and research properties located throughout the United States (“U.S.”), Canada and the United Kingdom (“U.K.”). The Company generates \$1.8 billion of annual net operating income through its high-quality, diversified portfolio of approximately 1,400 seniors housing communities, medical office buildings (“MOBs”), life science and innovation centers, inpatient rehabilitation facilities and long-term acute care facilities, acute care hospitals and skilled nursing facilities. With approximately 450 employees, Ventas is headquartered in Chicago, Illinois and also has a corporate office in Louisville, Kentucky. We lease all of our corporate offices.

Operating at the dynamic intersection of healthcare and real estate, which together comprise ~40% of U.S. GDP, Ventas has delivered superior long-term returns as the leading capital provider to leading senior living, healthcare and research institutions. Ventas primarily invests in seniors housing and healthcare properties through acquisitions. We lease our properties to leading, high-quality, unaffiliated tenants or operate them through independent third-party managers. Through our Lillibridge Healthcare Services, Inc. (“LHS”) subsidiary and our ownership interest in PMB Real Estate Services LLC (“PMBRES”), we also provide property management, leasing, construction management and advisory services to highly-rated hospitals and health systems throughout the U.S. In addition, Ventas funds the development of new seniors housing and healthcare properties and makes secured and non-mortgage loans and other healthcare-related investments.



Ventas maintains operational control for climate impacts in a portion of its portfolio, as defined below. Development and major redevelopment projects that are not yet operational are excluded from our operational control boundary. Once operational, they are included or excluded in our boundary according to the below. As of December 31, 2022, we had 11 properties under development.

Primarily Within Ventas Operational Control Boundary for Climate Change Impacts:

Seniors Housing Operating Portfolio (SHOP): ~34% of annualized NOI. Ventas invests in seniors housing communities throughout the U.S. and Canada and engages third-party operators, such as Atria Senior Living, Inc. and Sunrise Senior Living LLC, to manage those communities pursuant to long-term management agreements. Ventas recognizes the NOI from these communities in its consolidated financial statements including the management fees paid to its independent operators. Ventas approves and provides funding for capital expenditures (“CapEx”), including for sustainability-related initiatives such as energy, water and waste reduction projects. While we do not directly manage these properties, we include SHOP properties in our operational control boundary over climate impacts because we control the approval and funding of CapEx, which influences the climate-change impacts of these properties.

Office Portfolio: ~32% of annualized NOI. Ventas acquires, owns, develops, leases and manages MOBs and life science and innovation centers throughout the U.S. In 2022, about three-quarters of our Office Portfolio was within our operational control boundary for climate impacts. These properties are directly managed by LHS or indirectly managed by a third-party operator, such as PMBRES for MOBs or Wexford Science & Technology, LLC (“Wexford”) for life science and innovation centers. The remainder of our Office Portfolio is triple-net leased or part of a hospital system utility shared services arrangement where we do not have operational control, and are excluded from our operational control boundary for climate change impacts.

Outside of Ventas Operational Control Boundary for Climate Change Impacts:

Triple-Net (NNN): ~31% of annualized NOI. Ventas owns seniors housing communities, inpatient rehabilitation and long-term acute care facilities, acute care hospitals and skilled nursing facilities throughout the U.S. and the U.K. We lease these properties to high-quality seniors housing and healthcare operating companies under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses. We have no operational control over climate change impacts from these properties.

Loans: ~3% of annualized NOI; includes loans primarily secured by healthcare real estate. We have no operational control over climate change impacts from the assets that secure these loans. We do not currently track or report emissions from assets secured by our loans because the time and effort required would outweigh the benefits.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1, 2022

End date

December 31, 2022

Indicate if you are providing emissions data for past reporting years

Yes

Select the number of past reporting years you will be providing Scope 1 emissions data for

2 years

Select the number of past reporting years you will be providing Scope 2 emissions data for

2 years

Select the number of past reporting years you will be providing Scope 3 emissions data for

2 years

C0.3

(C0.3) Select the countries/areas in which you operate.

Canada

United Kingdom of Great Britain and Northern Ireland

United States of America



C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-CN0.7/C-RE0.7

(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?

New construction or major renovation of buildings

Buildings management

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	VTR

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	The Board of Directors, via its Nominating, Governance and Corporate Responsibility Committee (“NGCR”), provides oversight of our environmental, social and governance (“ESG”) matters, including our climate-related strategy, initiatives and performance. To enhance the Board’s oversight of such matters, in 2022, we expanded the role of the NGCR Committee to include oversight and monitoring of the Company’s ESG strategies, goals and initiatives, including climate-related matters and reflected those changes in an update to the NGCR Committee’s charter. At the same time, we changed the name of the Committee from the Nominating and Corporate Governance Committee to the Nominating, Governance and Corporate Responsibility Committee, emphasizing the importance of the Committee’s role in the Board’s longstanding oversight and monitoring of the Company’s ESG strategies, goals and initiatives, including climate-related matters. In some cases, where appropriate, the full Board is involved in climate-related matters.

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – all meetings	Reviewing and guiding strategy	At the quarterly NGCR Committee meetings, the Ventas General Counsel and VP, Corporate ESG & Sustainability (“VP, ESG”) provide updates of ESG matters, including climate-related matters. Examples of topics discussed with the Committee and which drive strategy and



	<p>Overseeing and guiding the development of a transition plan</p> <p>Monitoring progress towards corporate targets</p> <p>Reviewing and guiding the risk management process</p>	<p>implementation decisions include climate risk analysis; progress against our emissions, energy, water and waste goals; incorporation of ESG and climate factors into our acquisition and development processes; and climate-related regulatory matters such as the proposed U.S. SEC Climate Change Disclosure rule.</p> <p>Governance mechanisms into which climate-related issues are integrated via our NGCR Committee climate oversight include:</p> <p>1) Reviewing and guiding climate strategy: This is effectuated through regular presentations to and discussions with our NGCR Committee and full Board, when appropriate, by our General Counsel and VP, ESG. For example, the Board reviewed and approved Ventas’s commitment to achieve net-zero operational carbon emission by 2040 in 2022.</p> <p>2) Overseeing and guiding the development of transition plans: This is effectuated through regular progress reports to, and discussions with, the NGCR Committee by our General Counsel and VP, ESG on our net zero / decarbonization transition plans.</p> <p>3) Reviewing and guiding risk management processes: This is effectuated through presentations to and discussions with our NGCR Committee on climate-related risks faced by Ventas, prepared by our General Counsel, VP, ESG and VP, Corporate Risk. For example, in 2022 we discussed catastrophic risks faced by the Ventas portfolio, the outlook for changes to these risks based on climate change, and how this may impact future investment and divestiture decisions.</p> <p>4) Monitoring progress towards corporate targets. This is effectuated through regular progress reports to, and discussions with, the NGCR Committee by our General Counsel and VP, ESG on progress against our emissions, energy, water and waste goals, including drivers for our results. The NGCR Committee is also apprised as needed of climate-related regulatory changes that could be material to Ventas, such as the proposed U.S. SEC Climate Change Disclosure rule. Such regulatory updates are provided by our General Counsel and VP, ESG.</p>
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C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?



	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	One Ventas board member holds a Certificate in Environmental Conservation and Sustainability from the Earth Institute Center for Environmental Sustainability at Columbia University, demonstrating their competence on climate-related issues.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Chief Executive Officer (CEO)

Climate-related responsibilities of this position

Monitoring progress against climate-related corporate targets

Assessing climate-related risks and opportunities

Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Other, please specify

CEO is also Chairman of the board

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly



Please explain

The Ventas Chairman and CEO (combined position) has direct oversight of climate related matters as the Chair of the Ventas ESG Steering Committee and sits on our Enterprise Risk Management (ERM) Committee. The ESG Steering Committee oversees company-wide initiatives to improve our environmental footprint, in addition to corporate social responsibility and governance efforts. The ERM Committee identifies, assesses and monitors enterprise-wide risks to our company, which may include climate change risks. General Counsel and VP of ESG & Sustainability provide regular (quarterly or more frequent) ESG updates to our Executive Leadership Team and also obtains input for ESG initiatives, as appropriate and General Counsel provides regular (quarterly or more frequent) ERM updates to our Executive Leadership Team and also obtains input for ERM initiatives, as appropriate.

At all regularly scheduled meetings of the NGCR Committee, Ventas's General Counsel and VP, Corporate ESG & Sustainability provide quarterly updates of ESG matters. The Chair of the Committee then reports to the full Board on ESG matters at each regularly scheduled Board meeting. The Board also receives an update from management on ESG matters at least once annually and as otherwise warranted. Enterprise risk management (ERM) matters, including any relevant changes to climate-related risks, are reported to the Board at each regularly scheduled Board meeting. The NGCR Committee and the Board provide guidance on strategy and major plans of action related to climate change and other ESG matters, as appropriate.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Other (please specify)

Various

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

Members of the executive team have climate-related objectives specific to their professional responsibilities included in their short-term incentive goals, which are set and assessed annually.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Including climate-related objectives in the short-term incentive plan for our executives ties our climate strategy to the efforts of each executive. It encourages them to pursue specific goals that we believe are critical to achieving the company's climate goals.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes



C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	
Medium-term	1	3	
Long-term	3	20	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

A likely (50% or more likelihood) impact on:

- Projected or actual annual normalized Funds From Operations (FFO) of 2.5% or more (2022 FFO = \$1.2B)
- Projected or actual annual net operating income for any of our primary business segments* of 5% or more (2022 NOI: SHOP = \$647M; Office = \$546M; NNN=\$582M)
- Enterprise value (as calculated in our public quarterly supplemental reports) of 5% or more (2022 Enterprise value = \$30.46B)
- Our weighted average cost of capital (WACC) of 25 basis points or more (12/31/2022 WACC = 6.4%)

* Our primary business segments are SHOP (Senior Housing Operating Portfolio), Office, and Triple-Net

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations



Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Risk Management Process Overview:

Ventas has an integrated, multi-disciplinary enterprise-wide risk management process, which is managed through our Enterprise Risk Management (ERM) Committee. The monitoring of climate change risks and opportunities are integrated into this process. ERM Committee members include our CEO, SVP & Chief Information Officer, CFO, General Counsel, VP of Internal Audit, and in-house legal counsel. The ERM Committee is convened at least quarterly to review and update our top risks. Existing risks are evaluated for changes, and mitigation strategies are discussed as needed. New risks are discussed and evaluated for potential consideration as a top risk. Results are discussed with the Ventas Board of Directors at quarterly board meetings.

How Risks are Identified:

The Ventas ESG & Sustainability team identifies and assesses climate change risks to Ventas on an ongoing (typically monthly) basis through the activities listed below. Any material updates to climate change risks faced by the company would be provided to the ERM Committee for review and discussion. Our list of top risks and mitigating activities would be updated as needed.

- Participation in real estate-specific, sustainability and climate-change related committees, boards, conferences and vendor discussions: Examples include the Nareit Real Estate Sustainability Council, IREM Sustainability Advisory Board and the Real Estate Roundtable Sustainability Policy Advisory Committee. These forums provide insight into how climate change is impacting the real estate industry (via regulation, new technology, etc.).



- Sustainability and climate-change related discussions with development partners and operators/managers: Through discussions with these external parties our ESG & Sustainability Team is able to understand and assess how climate change is impacting operations in our portfolio.
- Partnership with third party experts in climate change: Ventas engages external consultants with expertise in real estate climate-related risks, such as new regulations and technologies. These vendors provide information specific to the Ventas portfolio on exposure to these risks. An example is exposure to city ordinances to report building energy use, which are being enacting in several cities across the U.S.

The Ventas Corporate Risk Management team routinely identifies and assesses climate-related risks (primarily related to severe weather and climate events) in conjunction with our insurance brokers, carriers and consultants. For existing assets, our asset management teams conduct site visits approximately annually, and have regular (weekly to monthly) discussions with the property managers and operators to understand all aspects of the asset, which may encompass risks from climate change.

In addition, our property insurance carriers help Ventas identify climate related risks to our portfolio (primarily weather-related). As flood maps are updated, our property carrier provides a risk analysis and mitigation suggestions. Throughout the year our property carrier provides emails with bulletins and flyers alerting the Company on best practices in avoiding and mitigating damages or loss associated with climate risk changes.

Ventas utilizes a proprietary modeling tool provided by our property insurance brokers to identify critical assets in the current portfolio exposed to relevant acute and chronic physical risks. The tool allows the Company to identify and assess current exposure to physical risks and projected exposure based on scientific data related to anticipated changes in the climate in the near and long term. In addition, as the Company's portfolio changes through acquisitions and divestitures, the tool is used to identify and assess variation in the exposure to climate related risks.

How Risks are Assessed and Managed:

The ESG & Sustainability Team coordinates with relevant internal resources, such as the VP of Construction and Development, Legal, Technical Operations, and Asset Management to discuss and estimate how the identified risks could impact the portfolio. If a potential substantive (as defined below) impact is identified by the ESG Steering Committee and this is shared with our ERM Committee, then our ERM Committee will discuss developing a mitigation plan. Our CEO sits on both the ESG Steering Committee and ERM Committee, which provides a direct link between the activities of these committees.

The Ventas Corporate Risk Management team works with our property brokers to assess weather-related climate risks by applying algorithms, data analytics and scenario analysis to our portfolio. Implementing the modeling tool provided by our property brokers allows Ventas to assess assets exposed to climate related risks within short, medium, and long-term time horizons. The tool considers multiple climate scenarios varied by societal controls, emission levels and associated temperature changes. Modeling time horizons and climate scenarios to the current portfolio



and future acquisitions allows Ventas to work towards financial and strategic goals.

Financial and Strategic Impact:

Whether a risk has a substantive financial or strategic impact on our business is determined based on:

A likely (50% or more likelihood) impact on:

- Projected or actual annual normalized Funds From Operations (FFO) of 2.5% or more
- Projected or actual annual net operating income for any of our primary business segments* of 5% or more
- Enterprise value (as calculated in our public quarterly supplemental reports) of 5% or more
- Our weighted average cost of capital (WACC) of 25 basis points or more

* Our primary business segments are SHOP (Senior Housing Operating Portfolio), Office, and Triple-Net

Frequency and Time Horizon:

Ventas has an integrated, multi-disciplinary company-wide risk management process, which is managed through our Enterprise Risk Management (ERM) Committee. Climate change risks and opportunities are integrated into this process. The ERM Committee meets at least quarterly to review and update our top risks. The Ventas Vice President of Sustainability and Vice President of Corporate Risk Management have day-to-day responsibility for identifying and assessing climate-related risks. These risks are monitored on an ongoing basis. As a long-term holder of real estate, Ventas considers risks up to 10 or more years into the future, as well as near term and medium-term risks.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulations are relevant and always considered for buildings in the Ventas portfolio. We engage in cross-departmental collaboration, in addition to engaging third-party ESG consultants to ensure that requirements regarding current climate-related regulations are met. For example, buildings in the Ventas portfolio are subject to various city energy benchmarking ordinances. These ordinances require energy reporting and fines may be charged for non-compliance.



Emerging regulation	Relevant, always included	Emerging regulations are relevant and always considered for our portfolio. Changes in federal, state, or foreign legislation and regulation on climate change could require increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our new development properties. We engage in cross-departmental collaboration, in addition to engaging third-party ESG consultants to understand potential emerging climate-related regulations at local, state and federal levels. This includes relying on our third-party operators to monitor local and state regulations as well as engage with trade associations who monitor federal regulations. For example, future regulation to limit carbon emissions from real estate could have a material impact on our financial and operational performance, so we stay informed on developments regarding this and other future regulations.
Technology	Relevant, always included	Technological climate-related risks are relevant and always considered for our portfolio. We rely on technology to understand and report on the energy performance of our portfolio, implement energy efficiency measures, and identify areas for improvement. For example, new technologies to optimize the energy consumption by building HVAC systems could improve Ventas earnings through energy consumption savings, and tracking asset-level energy performance before and after an efficiency measure was implemented provides measurement and verification needed to implement more projects, stay competitive with peers, and meet our publicly-stated energy reduction targets. Specifically, we are participating in the DOE's low carbon pilot.
Legal	Relevant, always included	Legal climate-related risks are relevant and always considered for our portfolio. We engage third party party consultants to ensure that requirements associated with legal climate-related risks are met. For example, Ventas evaluates the risk for environmental claims for new property acquisitions by conducting a Phase I Environmental Site Assessment. If issues are identified, they are mitigated or the property is not acquired.
Market	Relevant, always included	Climate-related market risks are relevant and always considered for our portfolio. For example, significant changes in the climate may result in physical damage to or a decrease in demand for properties located in impacted areas. A significant way Ventas has worked to mitigate this risk with a goal to have less than 10% of annual NOI from properties in high floor areas and as of June 2021, only 3% of our NOI was from properties in high flood risk zones. Also, current and prospective tenants and residents in Ventas properties may increasingly demand low-carbon real estate options. We have turned this into an opportunity with a strong commitment to green building certifications and energy ratings, including achieving our goal to have 100% of our \$1.5 billion Research & Innovation development pipeline on track to achieve LEED Silver certification or better and a goal to have 100% of our new developments evaluated for LEED cost and feasibility.



Reputation	Relevant, always included	Climate-related reputation risks are relevant and always considered for our portfolio. For example, Ventas employees may increasingly demand to work for a company that has a track record of understanding and mitigating its climate change impacts, so we engage in cross-departmental collaboration, in addition to engaging third-party consultants to ensure that we remain on track or ahead of peers on ESG performance. Also, our investors have been increasing their demand of our public disclosure and transparency of climate-related risks and opportunities; failure to comply could result in the loss of confidence from our investors and inability to find funding. Our public reporting has helped to ensure we remain on track and ahead of our peers on both public and private disclosure to our investors.
Acute physical	Relevant, always included	<p>Climate-related acute physical risks are relevant and always considered for our portfolio. The Ventas Corporate Risk Management team works with the Investments team (for new acquisitions) to ensure that our insurance programs are updated to incorporate the risks exposure from new properties and that our legal documents (purchase and sale agreements, management agreements, lease agreements) protect Ventas from exposure to these risks.</p> <p>For existing assets, the Risk Management team collaborates with our property insurance carriers, the Ventas asset management and property management teams, and our operators to ensure that our properties are prepared for severe weather and related emergencies. We are also refining our corporate climate goals to mitigate our exposure to physical risks.</p> <p>For example, our properties are at risk of being impacted by increased severity and frequency of extreme weather events so the Ventas Risk Management team works with our property insurance carriers to assess the risk of increased severity of extreme weather events within our real estate portfolio.</p>
Chronic physical	Relevant, always included	Climate-related chronic physical risks are relevant and always considered for our portfolio. Climate change may have indirect effects on our business by impacting the cost or availability of property insurance on terms we find acceptable. Ventas regularly evaluates these risks to find opportunities to improve the efficiency and resiliency of our buildings. Some examples include adding or improving BMS/BAS systems and controls to avoid added costs for heating and cooling as well as a climate change goal to have less than 10% of annual NOI from properties in high flood risk areas. As of June 2021, only 3% of our NOI was from properties in high flood risk zones.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Other, please specify

Combined exposure across our portfolio to multiple acute physical risks across our portfolio, specifically: drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone.

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Company-specific description

Ventas owns approximately 1,400 real estate assets, primarily consisting of senior housing communities, outpatient medical buildings, and life science assets. Ventas has undertaken a climate scenario analysis and diagnostic assessment to determine potential impacts to our portfolio from physical climate risk under different climate scenarios (RCPs 2.6, 4.5, 8.5) and at different time horizons (current, 2030, 2050, 2100), with



an initial focus on our U.S. assets, which comprise most of our portfolio. Our portfolio faces several acute climate risk hazards over the long term, including drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone. While no one risk poses a material impact to our property values, the combined risk exposure has the potential to have a substantial financial impact.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

1,020,000,000

Potential financial impact figure – maximum (currency)

1,870,000,000

Explanation of financial impact figure

Ventas has undertaken a climate scenario analysis and diagnostic assessment to determine potential impacts to our portfolio from physical climate risk under different climate scenarios (RCPs 2.6, 4.5, 8.5) and at different time horizons (current, 2030, 2050, 2100). In 2030, under RCP 4.5, we assessed potential degradation in value from the primary acute hazards facing our operational portfolio*. We assigned an estimated average percent value degradation based on the potential impacts of each hazard. For example, given our operations and relatively low water use, drought exposure is unlikely to significantly impact our property values, so we assume a low percent value impact. Conversely, sea level rise and tropical cyclones are likely to have significant impacts to our property values and are assigned a higher percent value impact.



Our climate diagnostic assigns a risk level of 1 to 5 for each acute hazard (drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone), where 1 is very low risk, 3 is moderate, and 5 is very high. For each hazard, we are provided with the total insured value within each risk level.

We multiply the estimated average percent value degradation by the total insured value exposed to each hazard with a risk score of 3 or higher to determine the high end of our financial impact, which is ~\$1.87B (about 6% of our \$30.5B enterprise value as of 12/31/2022).

We multiply the estimated average percent value degradation by the total insured value exposed to each hazard with a risk score of 4 or higher to determine the low end of our financial impact (the total insured value facing a risk level of 4 or higher is less than the value facing a risk or 3 or higher), which is ~\$1.02B (about 3% of our enterprise value).

These are the INHERENT, acute climate risks we may face in 2030 on an UNMITIGATED basis.

* While our assessment of physical climate hazards includes our single-tenant NNN assets, we have not assessed the value impact to these assets. The value impact would be shared with our long-term tenants.

Cost of response to risk

50,000,000

Description of response and explanation of cost calculation

To mitigate the acute climate hazards our portfolio may face, we expect to take actions such as flood barriers, elevating, floodproofing, enhanced shading and cooling features, wind protection actions to increase resistance of roofs, walls, window and doors to high winds, and fireproofing. We estimate costs to implement these measures at 2.5% to 5% of the potential value impact; the average of this cost between our high and low impact figures is about \$50M, spread over the next 10-15 years. Many of our properties have already implemented mitigation measures or were built to withstand potential acute climate hazards, so we do not expect to face \$50M in incremental costs. We may also take strategic measures such as disposing of assets before these long term potential hazards materialize.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Upstream

Opportunity type

Markets

Primary climate-related opportunity driver

Other, please specify

Access to lower cost of capital for "green products"

Primary potential financial impact

Increased access to capital

Company-specific description

Institutional equity and debt investors are the primary source of capital for Ventas. Increasingly, these investors are incorporating climate impacts into investment decisions. Investors will be more focused on 1) investing in lower-carbon real estate footprint assets and 2) continued investment in companies/assets that are more transparent in their climate disclosure (such as scenario analysis) and are planning mitigation strategies for climate-risk.

Ventas's proactive approach to the climate transition, including our net-zero operational carbon emissions by 2040 target, is industry leading and will create a more desirable product for investors looking to invest in lower-carbon real estate footprints. Combined with Ventas's proactive



approach to assessing and mitigating the climate risks we face will deem Ventas less risky and therefore more attractive to investors in the long term.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

1,000,000,000

Potential financial impact figure – maximum (currency)

2,000,000,000

Explanation of financial impact figure

Due to Ventas's proactive approach to the climate transition, including our net-zero operational carbon emissions by 2040 target and our transparency and preparation to mitigate climate-risk, existing investors and new investors that have strategies surrounding climate-impact will be attracted to us. This potential increase in demand in our company could increase our stock price by 5-10%, resulting in an increase to enterprise value of approximately \$1B - \$2B.

Cost to realize opportunity

350,000,000



Strategy to realize opportunity and explanation of cost calculation

Ventas’s decarbonization transition to reach net-zero operational carbon emissions by 2040 is expected to cost \$300M in capital spend towards energy efficiency, electrification and onsite renewables. This is the present value of the expected spend between now (beginning in 2022) and 2040.

To mitigate the acute climate hazards our portfolio may face, we expect to take actions such as flood barriers, elevating, floodproofing, enhanced shading and cooling features, wind protection actions to increase resistance of roofs, walls, window and doors to high winds, and fireproofing. We estimate costs to implement these measures at 2.5% to 5% of the potential value impact; the average of this cost between our high and low impact figures is about \$50M, spread over the next 10-15 years. Many of our properties have already implemented mitigation measures or were built to withstand potential acute climate hazards, so we do not expect to face \$50M in incremental costs. We may also take strategic measures such as disposing of assets before these long-term potential hazards materialize.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization’s strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within two years

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future



Ventas recognizes the need to take significant actions toward decarbonization in line with limiting global warming to less than 1.5°C. As such, we have a robust transition plan for a low-carbon economy, and are working to bring our plan into full alignment with a 1.5°C world within the next two years. Our current transition plan includes an SBTi-validated goal (via the small and medium enterprise pathway) to reduce scope 1 and 2 emissions by 30% by 2030 from a 2018 baseline (aligned with well-below 2°C). We increased our ambition in early 2022 with the public announcement of new goal to achieve net-zero operational GHG emissions (scopes 1 and 2) by 2040. We have developed a detailed plan and strategy to achieve this goal and are in the process of implementing and integrating decarbonization into our routine capex processes and refining our renewable energy strategy. Over the next 1-2 years, we expect to further evaluate decarbonization opportunities and tactics for our scope 3 emissions (the majority of which consists of energy consumption from downstream leased assets) in order to achieve net zero scope 3 emissions by 2050.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios Bespoke transition scenario	Company-wide	1.5°C	As Ventas works toward developing its 1.5°C-aligned transition plan, and in the development of our goal to achieve net-zero operational carbon (scopes 1 and 2) by 2040, we developed a model to assess multiple quantitative bespoke transition scenarios. Key parameters and assumptions include our company discount rate, the expected average retail price of energy for our portfolio, expected growth of our portfolio by property type, and costs of renewable energy credits and carbon offsets. Analytical choices include the adoption timeline of renewable energy in the U.S. (i.e., ‘greening of the grid’) as informed by US EIA projections, and the timing and costs to achieve certain levels of energy

			<p>efficiency and electrification in our portfolio. Key business impacts and effects incorporated into our scenario analysis include the anticipated annual operational and capital costs to achieve net-zero carbon and the impact on FFO per share, as well as the net present value of the total costs and savings from implementation.</p>
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C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

The initial focal questions we sought to address from our transition scenario analysis include:

- How quickly can we achieve net zero carbon within our operating portfolio (scopes 1 and 2 emissions)?
- What is the necessary capital investment to achieve this?
- What is the estimated impact to Funds From Operations (FFO) to achieve this?
- What should our adoption curve for renewable or zero-carbon electricity look like to achieve this?

The bespoke scenarios described in 3.2a were specifically selected to address these focal questions, specific to our business.

Results of the climate-related scenario analysis with respect to the focal questions

The scenario analysis indicated that we could achieve net zero operational carbon by 2040 with increased but feasible levels of capital investment, and that this capital investment would cause no substantive diminution of Funds From Operations (FFO), a key financial metric for Ventas. We also determined that it would be both necessary and feasible (with no substantive diminution of FFO) to achieve 60% renewable or zero-carbon electricity by 2030 and 100% by 2035. We presented this analysis to our Board of Directors and obtained approval to set a goal to achieve net zero operational carbon by 2040, supported by a transition to 60% renewable or zero-carbon electricity by 2030 and 100% by 2035. This ambitious goal, the first by a listed healthcare REIT, was publicly announced in March 2022.

In late 2022, we initiated a project to develop a plan and strategy to achieve our 2040 goal, including two primary components: 1) How each of the ~800 properties within our direct control would be decarbonized from an operational and physical plant perspective (i.e., energy efficiency, electrification and refrigerant management) and 2) A plan and timeline for achieving 60% zero carbon electricity by 2030 and 100% by 2035.



C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Ventas's 'products' are the real estate assets it owns , operates and develops across the United States, Canada and the United Kingdom. A climate-related opportunity for our portfolio is that institutional investors desire lower-carbon assets and portfolios. This has influenced our strategy by increasing our focus on decarbonizing our assets through energy efficiency measures such as LED lighting, building management systems and HVAC optimization. The most substantial strategic decision to-date is our partnership with Carbon Lighthouse, with whom we have implemented energy efficiency measures at more than 100 of our outpatient medical buildings, reducing our energy consumption and related carbon emissions. . The timeframe for this opportunity is both current (we have acted upon it and continue to act upon it), medium and long term, as we will continue to evolve our strategy in the coming years years to capture value from decarbonizing our assets.
Supply chain and/or value chain	Yes	Our supply chain strategy has been primarily influenced by climate-related risks and opportunities in the area of energy procurement, spanning short, medium and long time horizons (1 – 10+ years). In 2021, we consolidated our utility bill management and energy procurement services with a vendor with expertise in energy procurement, including renewable energy procurement. This decision was influenced in part by our need for more robust data to establish targets and goals. Moreover, because of our SBTi target to reduce scope 1 and 2 emissions by 30% by 2030, we needed to ensure that our energy procurement service provider could support us in achieving this long-term goal, as well as ensure we make pro-rata progress against the goal in the short and medium terms (1-7 years).
Investment in R&D	Yes	A climate-related R&D opportunity for Ventas is to invest in the development of low and zero carbon assets, which makes our portfolio more attractive to investors and potential tenants and residents, allowing Ventas and its operators to earn a pricing premium through higher rents. For example, tenants for of our Research and Innovation (R&I) buildings, which primarily include research universities and



		technology start-ups, expect their buildings to obtain LEED certification to indicate a reduced environmental impact. Therefore, we have a goal to achieve LEED Silver or better on 100% of new R&I developments and evaluate the cost and feasibility of LEED or equivalent for all new developments. The timeframe for this opportunity is both current (we have acted upon it and continue to act upon it), medium and long term, as we will continue to evolve our strategy in the coming years years to capture value from investing in decarbonization R&D.
Operations	Yes	In order to capture the climate change opportunity presented by decarbonizing our assets, Ventas needs to ensure that our operators and tenants are aligned with our actions and provide the data we need to measure our carbon emissions and identify energy, water and waste efficiency measures. The most substantive strategic decision in our operations that we have made to-date based on this opportunity is to incorporate ESG language into our master leases and third party operator agreements, requiring the provision of energy, water, and waste data to Ventas and cooperation with energy efficiency and other decarbonization efforts. The timeframe for this is both immediate and indefinite as we will continue to evolve our operational practices and strategy in the coming years to capture value from decarbonization opportunities.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Capital expenditures Capital allocation Acquisitions and divestments	Influence on Capital expenditures / capital allocation: As climate change impacts our built environment and influences increased regulation on energy, Ventas has increased capital investment in energy conservation and efficiency projects in our portfolio. CASE STUDY: Since 2020, Ventas has partnered with Carbon Lighthouse to implement scalable efficiency measures throughout our medical office portfolio. Carbon Lighthouse specializes in providing building energy optimization using proprietary software, weather trends, and real-time data sensors to deliver energy savings and reduce carbon emissions from commercial buildings. In addition to reducing our energy use and increasing efficiencies, these projects



		<p>provide a return on our investment, averaging a >10% IRR. In the latest phase of these projects, we have incorporated routine HVAC capex needs into project evaluation to take a more holistic approach to building energy efficiency. For example, if certain HVAC equipment is at the end of useful life, we can replace the equipment with more energy-efficiency equipment, while also ensuring the equipment is commissioned to maximize efficient operations. The timeframe for this influence is both current (we have acted upon it and continue to act upon it), medium and long term, as we will continue to evolve our capital strategy to take climate risks and opportunities into account.</p> <p>Influence on Revenues: As average global temperatures continue to rise, Ventas’s low-carbon products (such as LEED and Energy Star certified buildings) will become more attractive to potential tenants, residents and customers. This increased demand for our assets could allow Ventas and its operators to earn a pricing premium through higher rents. It may also lower building operating costs as workers in our buildings may be more engaged and healthy working in a ‘green’ building, which could lower employee turnover and health benefit costs. We anticipate the timeline for this opportunity to be long-term, over the next 3-10 years.</p> <p>Influence on Acquisitions and divestments: Ventas has incorporated sustainability and climate change into its acquisitions due diligence process. We determine if properties have implemented energy efficiency measures and if they have green building certifications such as LEED or Energy Star, including a goal to achieve LEED Silver or better on 100% of new R&I developments. In addition, we evaluate the impact of new acquisitions on our insurance premiums. The exposure of new properties to extreme weather events such as hurricanes, blizzards and flooding could impact our insurance costs.</p>
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C3.5

(C3.5) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s climate transition?

Identification of spending/revenue that is aligned with your organization’s climate transition	
Row 1	No, but we plan to in the next two years

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

Well-below 2°C aligned

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2



Scope 2 accounting method

Market-based

Scope 3 category(ies)

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

127,993

Base year Scope 2 emissions covered by target (metric tons CO2e)

356,505

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)



Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

484,498

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

339,148.6

Scope 1 emissions in reporting year covered by target (metric tons CO2e)



130,216

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

255,446

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)



Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

385,663

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

67.9982167109

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

This target covers 100% of our scope 1 and 2 emissions with no exclusions.

Plan for achieving target, and progress made to the end of the reporting year

In addition to our SBTi-validated goal, in March 2022 we announced a goal to achieve Net Zero operational Carbon by 2040. This includes scopes 1 and 2 and is aligned with a 1.5 degree C pathway. Our approach to achieve this goal is to 1) electrify our portfolio as much as possible (residual levels of gas consumption may be required for back-up generators and for back-up heating in extremely cold climates), 2) make our portfolio as energy efficient as possible, which will measure through Energy Star Scores (where applicable) and energy use intensities, 3) minimize fugitive emissions from refrigerants through refrigerant management and tracking, as well as transition to low-global warming potential (GWP) refrigerants and 4) transition to 100% renewable electricity through the use of the following approaches, in order of highest to lowest priority: a) on-site renewable energy, b) off-site/virtual power purchase agreements (VPPAs), c) utility green tariff programs. We do not intend to use unbundled Renewable Energy Credits (RECs) to achieve our goal. We also intend to minimize the use of carbon offsets, so only offset residual scope 1 emissions that cannot be avoided (less than 10% of baseline emissions). This approach will be applied to both standing assets and acquisitions. To achieve these objectives, we have developed net zero decarbonization roadmaps for our operational properties (scopes 1 and 2) that include energy efficiency projects, electrification, and various low-carbon technologies and strategies, such as an increased insulation and transition to heat pump technology where possible. The roadmaps are property-specific and provide a timeline for action items necessary to achieve net zero by 2040.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 2

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

Well-below 2°C aligned

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

Other (upstream)

Other (downstream)

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO₂e)

Base year Scope 2 emissions covered by target (metric tons CO₂e)



Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

62,549

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

414,112

Base year total Scope 3 emissions covered by target (metric tons CO2e)

476,661

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

476,661

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

100

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)



100

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

333,662.7

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)



Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)



Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

46,946

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

344,987

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

391,933

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

391,933

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

59.2510540335

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

This includes 100% of our scope 3 emissions with no exclusions.

In 2020, we set new environmental targets, including setting and aligning an emissions target with the Science Based Targets initiative. Based on our company size, we were required to set targets via the Small -and Medium-sized Enterprise (SME) route (for more details, see:



<https://sciencebasedtargets.org/resources/files/faqs-formes.pdf>). The SME route does not allow or require a specific scope 3 emissions target, but rather requires the company to "measure and reduce" total scope 3 emissions.

Therefore, the target details listed above are unofficial, and are aligned with our SBTi-approved Scope 1 + 2 goal to demonstrate our commitment to reducing overall emissions.

Additionally, while we separate our scope 3 total into various GHG Protocol recognized categories for tracking and reporting purposes, this goal is only applicable to reducing total scope 3 emissions. Other (upstream) emissions described above cover the categories of Capital Goods, Fuel and Energy Related Activities/Transmissions Losses, Business Travel, Upstream Leased Assets, and Employee Commuting. Other (downstream) emissions described above cover the categories of Downstream Leased Assets, Waste from Operations, and Other: SHOP Vehicle Emissions which are emissions from vehicles in our senior housing operating portfolio that transport residents to local activities.

Plan for achieving target, and progress made to the end of the reporting year

Ventas's scope 3 includes emissions from electricity and fuel for indirectly managed assets not under operational control (downstream and upstream leased assets), and emissions generated from waste, business travel, employee commuting, vehicles in our senior housing operating portfolio that transport residents to local activities, refrigerants, embodied carbon from our new development and redevelopment emissions, and transmission losses. Although these emissions are out of Ventas's direct control, Ventas is committed to reducing scope 3 emissions. Our emissions reduction initiatives include funding efficiency measures with our NNN tenants (to reduce emissions from downstream leased assets), which is our largest source of scope 3 emissions, tracking and working to reduce embodied carbon in our development projects, and partnering with our third-party operators, development partners, and employees to reduce scope 3 emissions, specifically to reduce waste emissions through recycling and composting. Progress on this target is variable year to year as we do not have fully control decision making for our scope 3 sources of emissions.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production

Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2022

Target coverage

Company-wide

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Low-carbon energy source(s)

Base year

2018

Consumption or production of selected energy carrier in base year (MWh)

972,708

% share of low-carbon or renewable energy in base year

0

Target year

2035

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

7.8

% of target achieved relative to base year [auto-calculated]

7.8

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes; This goal is part of our goal to achieve net zero operational carbon by 2040. See emission reduction target reference: Abs 1 in 4.1a and Oth 2 in C4.2b

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

This covers 100% of our operational electricity consumption with no exclusions.

Plan for achieving target, and progress made to the end of the reporting year

We are evaluating the feasibility of the following in this order of priority: on-site solar, off site procurement through virtual power purchase agreements, and green tariff programs through our utilities.

List the actions which contributed most to achieving this target

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Energy consumption or efficiency

MWh

Target denominator (intensity targets only)

Other, please specify

1,000 square feet

Base year

2018

Figure or percentage in base year

25.4

Target year

2028

Figure or percentage in target year

20.32

Figure or percentage in reporting year

19.73

% of target achieved relative to base year [auto-calculated]

111.6141732283

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, indirectly - reducing the energy intensity of our portfolio is a key strategy in reducing our overall emissions.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Reducing the energy intensity of our portfolio is a key strategy in reducing our overall emissions; our goal is to reduce the energy intensity of our portfolio by 20% by 2028, over a 2018 base year. This target only includes energy consumed by properties within our operating control boundary, which comprise our scope 1 and 2 emissions.

Plan for achieving target, and progress made to the end of the reporting year

List the actions which contributed most to achieving this target

Target reference number

Oth 2

Year target was set

2022

Target coverage

Business division

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Other, please specify

Other, please specify

Net zero operational carbon for scopes 1 and 2 for all in-boundary properties

Target denominator (intensity targets only)

Base year

2018

Figure or percentage in base year

484,498

Target year

2040

Figure or percentage in target year

0

Figure or percentage in reporting year

385,663

% of target achieved relative to base year [auto-calculated]

20.3994650133

Target status in reporting year

New

Is this target part of an emissions target?

Our Net Zero Carbon target includes scopes 1 and 2 and is aligned with a 1.5 degree C pathway. Our approach to achieve this goal is to 1) electrify our portfolio as much as possible (residual levels of gas consumption may be required for back-up generators and for back-up heating in extremely cold climates), 2) make our portfolio as energy efficient as possible, which will measure through Energy Star Scores (where applicable) and energy use intensities, 3) minimize fugitive emissions from refrigerants through refrigerant management and tracking, as well as transition to low-global warming potential (GWP) refrigerants and 4) transition to 100% renewable electricity through the use of the following approaches, in order of highest to lowest priority: a) on-site renewable energy, b) off-site/virtual power purchase agreements (VPPAs), c) utility green tariff programs. We do not intent to use unbundled Renewable Energy Credits (RECs) to achieve our goal. We also intend to minimize the use of carbon offsets, so only offset residual scope 1 emissions that cannot be avoided (less than 10% of baseline emissions). This approach will be applied to both standing assets and acquisitions. To achieve these objectives, we have developed net zero decarbonization roadmaps for our operational properties (scopes 1 and 2) that include energy efficiency projects, electrification, and various low-carbon technologies and strategies, such an increased insulation and transition to heat pump technology where possible. The roadmaps are property-specific and provide a timeline for action items necessary achieve net zero by 2040.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative



Please explain target coverage and identify any exclusions

This includes 100% of our scope 1 and 2 emissions with no exclusions.

Plan for achieving target, and progress made to the end of the reporting year

We have developed net zero roadmaps for each of our operational properties which aim to increase energy efficiency and electrify and minimize refrigerant emissions. In conjunction with this we are working toward our goal to achieve 100% zero-carbon electricity by 2035. We are evaluating the feasibility of the following in this order of priority: on-site solar, off site procurement through virtual power purchase agreements, and green tariff programs through our utilities.

List the actions which contributed most to achieving this target

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	72	0
To be implemented*	0	0
Implementation commenced*	4	3,105
Implemented*	118	13,888
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings
Building Energy Management Systems (BEMS)

Estimated annual CO₂e savings (metric tonnes CO₂e)

11,753

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

953,781

Investment required (unit currency – as specified in C0.4)

4,768,905

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

2,135

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1,513,062

Investment required (unit currency – as specified in C0.4)

7,565,312

Payback period

11-15 years

Estimated lifetime of the initiative

11-15 years

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Some sustainability measures have been mandated through legislation. Ventas strives to be compliant and often exceeds standards for minimum compliance.
Dedicated budget for energy efficiency	Energy efficiency projects are included in the annual budgets for Ventas’s operating segments (Seniors Housing and Office). These projects include controls upgrades, installation of building automation systems, HVAC equipment improvements, purchase of energy efficient appliances, LED lighting retrofits and other projects.
Dedicated budget for low-carbon product R&D	Ventas’s seniors housing operating budgets include allocations for ENERGY STAR certification costs. Ventas requires a minimum of LEED Silver certification for all R&I developments and costs for certification are included in our development budgets. Ventas also requires all developments to evaluate the feasibility and costs for LEED.
Employee engagement	Employees are encouraged to proactively identify opportunities for energy and emissions reductions at Ventas properties and in their everyday corporate activities.
Other New / developing technologies and services	Ventas seeks to pilot new technologies and services, such as implementation of heat pumps in large commercial buildings as the primary source of heating and cooling, within its portfolio. These initiatives are typically focused on Ventas’s operating segments (Seniors Housing and Office).

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.



Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

Low-Carbon Investment (LCI) Registry Taxonomy

Type of product(s) or service(s)

Buildings construction and renovation

Other, please specify

Green building certifications

Description of product(s) or service(s)

LEED Certified buildings: Ventas owns (primarily via development) 47 LEED- certified buildings, (this does not include our developments) which avoided emissions during the construction and development from sustainable construction and waste management practices, and operate with lower GHG emissions from efficient lighting/appliances, and HVAC systems. 2. ENERGY STAR Certified buildings ("ESTAR buildings"): Ventas owns 188 ESTAR buildings, which save energy and money, and protect the environment by generating fewer GHG emissions than typical buildings. to be certified as ENERGY STAR, a building must meet strict energy performance standards set by US Environmental Protection Agency. ESTAR buildings must earn an ENERGY STAR score of 75 or higher, indicating that it performs better than at least 75 percent of similar buildings nationwide. Ventas also owns 30 buildings that have other green building certifications including IREM CSP, CALGREEN, and BOMA 360.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Functional unit used



Reference product/service or baseline scenario used

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

Explain your calculation of avoided emissions, including any assumptions

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

32

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?



Yes, an acquisition

Yes, a divestment

Name of organization(s) acquired, divested from, or merged with

1. Acquisition of New Senior Investment Group Inc. (103 assets)
2. Various other property acquisitions (105 assets)
3. Various property divestments (166 assets)

Details of structural change(s), including completion dates

Since 2018, Ventas has acquired and disposed of approximately 208 and 166 properties, respectively, through several transactions. The cumulative impact of these changes resulted in a change to our portfolio requiring us to recalculate our base year emissions, per the GHG Protocol. These changes include:

1. Acquisition of New Senior Investment Group Inc. (103 assets): On 9/21/2021, Ventas announced the acquisition of New Senior Investment Group Inc. at a \$2.3 billion valuation. The transaction included approximately 100 senior living assets which are now part of the Ventas reporting boundary.
2. Various other property acquisitions (105 assets): In 2019 Ventas acquired 34 Le Groupe Maurice senior housing assets. Throughout 2019-2022 Ventas has acquired various properties operated by Life Sciences partner Wexford and senior housing operator Brookdale. In 2022 Ventas acquired 18 Ardent Health Services outpatient medical centers.
3. Various property divestments (166 assets): Ventas has disposed of various properties from 2018-2022 including senior housing and outpatient medical buildings.

The above transactions included properties both within our operational control boundary and outside of our operational control boundary. For acquisitions and divestments within our operational control boundary, their energy consumption and fugitive refrigerants impact scope 1 and 2 emissions. The properties' transmission losses, vehicle, and waste emissions contribute to scope 3 emissions. For acquisitions and divestments outside our operational control boundary, their energy consumption and fugitive emissions impact our scope 3 emissions (downstream leased assets, refrigerant emissions and transmission losses). Additionally, the New Senior acquisition included a cooperate office in New York City. Its operations and associated employee commuting also contribute to scope 3 emissions.

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
Row 1	No

C5.1c

(C5.1c) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

	Base year recalculation	Scope(s) recalculated	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
Row 1	Yes	Scope 1 Scope 2, location-based Scope 2, market-based Scope 3	Ventas recalculates its base year emissions based on meeting one or more of the following significance thresholds: a) One or more acquisitions results in a 5% or greater change in total owned square feet, b) One or more divestments results in a 5% or greater change in total owned square feet, c) Any other change to our business or portfolio expected to have a 5% or greater impact on our total emissions. Our methodology for base year recalculation follows the approach outlined in Chapter 5 of the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition, using the fixed base year, all year option.	Yes

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2018



Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

127,993

Comment

Ventas has control over climate change impacts for properties under its operational control, which was 631 properties in 2018 which were not under construction/renovation. Using operational control for our boundary more accurately reflects Ventas's climate change impacts and is consistent with how peer companies report their climate change impacts and emissions. See C0.1 for more information on how operational control is defined for Ventas. Emissions from properties owned by Ventas but not within our operational control (primarily NNN-leased properties), are included in Scope 3 emissions (Category 13: Downstream Leased Assets).

Scope 2 (location-based)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

353,035

Comment

Ventas has control over climate change impacts for properties under its operational control, which was 631 properties in 2018 which were not under construction/renovation. Using operational control for our boundary more accurately reflects Ventas's climate change impacts and is consistent with how peer companies report their climate change impacts and emissions. See C0.1 for more information on how operational control is defined for Ventas. Emissions from properties owned by Ventas but not within our operational control (primarily NNN-leased properties), are included in Scope 3 emissions (Category 13: Downstream Leased Assets). Approximately 4% of the emissions for 2018 were estimated based on energy use intensities based on the property type.

Scope 2 (market-based)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO₂e)

356,505

Comment

Our 2018 location-based emissions are used as a proxy for 2018 market-based emissions because we are unable to retroactively calculate a market-based figure for 2018. We started calculating market-based emissions in 2020. However, in 2018 we had no contractual instruments in place for alternative emissions energy products and did not have ready access to residual mix emissions factors, so our 2018 location-based emissions are a good proxy for our market-based emissions.

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 2: Capital goods



Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

29,660

Comment

This represents cradle-to-construction completion (A1-A5) embodied carbon emissions related to our development and redevelopment activities in 2018.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

30,821

Comment

Transmission and Distribution Losses were calculated based on loss rates and factors from 2021 as that was the first full year of such data Ventas had available. Those factors and loss rates were applied to the real electricity data available for the Ventas portfolio in 2018. The 2021 factors were used as a proxy for 2018.

Scope 3 category 4: Upstream transportation and distribution

Base year start



Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

55,014

Comment

Ventas is using 2018 as its base line year for its Scope 3 target. Ventas did not fully assess waste in 2018, therefore we are using our 2019 data as a proxy for the base year (2018).

Scope 3 category 6: Business travel

Base year start

January 1, 2018

Base year end

December 31, 2018



Base year emissions (metric tons CO2e)

730

Comment

Scope 3 category 7: Employee commuting

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

392

Comment

Scope 3 category 8: Upstream leased assets

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

946

Comment

Represents emissions from energy consumption at our leased corporate office spaces in Chicago, New York, and Louisville.



Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start



Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

354,914



Comment

Downstream leased assets includes emissions from properties owned by Ventas but not within our operational control (primarily NNN-leased properties). This figure includes emissions from energy used by downstream leased assets as well as fugitive refrigerant emissions from these assets.

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment



Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

4,185

Comment

Includes emissions from vehicles operated in our senior housing operating portfolio (SHOP) to transport residents to local activities. We categorize this as scope 3 as the vehicles are operated by independent, 3rd-party management companies.

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.



The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
US EPA Emissions & Generation Resource Integrated Database (eGRID)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

130,216

Start date

January 1, 2022

End date

December 31, 2022

Comment

These emissions are for the current reporting year of 2022 (1/1/2022-12/31/2022). Ventas calculates the global Scope 1 emissions based on the EPA Emission factors based on fuel type. For Scope 1, Ventas calculated an emissions breakdown of CO₂, CH₄, N₂O, and HFC with the IPCC 6th Assessment global warming potentials to arrive at the total CO₂e emissions. This was calculated for all properties within operational control which had a natural gas use during the reporting period. Emissions from properties owned by Ventas but not within our operational control, such as NNN-leased properties, are included in Scope 3 emissions (Category 13: Downstream Leased Assets). For properties lacking complete natural gas usage data for the reporting period, estimations were made based on the size of the

property and property type.

Approximately 0.7% of the Scope 1 emissions for 2022 were estimated based on energy use intensities based on the property type. In addition to the above, Ventas is also including the emissions from refrigerants in 2022 for all properties within boundary as well as backup generator diesel usage. Refrigerant data was based on industry data from approximately 200 properties where the intensity (MT CO₂-e/sq ft) was used to extrapolate for rest of the in boundary the Ventas properties. The Global Warming Potential - IPCC Sixth Assessment Report, 2021 (AR6) was utilized for the calculations.

Past year 1

Gross global Scope 1 emissions (metric tons CO₂e)

127,993

Start date

January 1, 2018

End date

December 31, 2018

Comment

Past year 2

Gross global Scope 1 emissions (metric tons CO₂e)

121,591

Start date

January 1, 2021

End date

December 31, 2021

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

288,579

Scope 2, market-based (if applicable)

255,446

Start date



January 1, 2022

End date

December 31, 2022

Comment

These emissions are for the current reporting year of 2022 (1/1/2022-12/31/2022). Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Using actual and estimated data, a total emissions impact was calculated using EPA eGRID 2021 factors (United States), the Environmental & Climate Change Canada Emissions Factors (Version 1.0 - June 2022) (Canada), and IEA 2022 emission factors (United Kingdom) to result in a total MT CO2-e for Scope 2 emissions from electricity. Market-based emissions were calculated utilizing the Edison Electric Institute's (EEI) utility specific emission factors (2021 & 2022), where available, and Green-e Residual Mix Emission Rates (2022). For properties lacking complete electricity usage data for the reporting period, estimations were made based on the size of the property and property type. Scope 2 emissions are calculated for all properties within operational control. Emissions from properties owned by Ventas but not within our operational control, such as NNN-leased properties, are included in Scope 3 emissions (Category 13: Downstream Leased Assets). Approximately 2.7% of the Scope 2 emissions for 2022 were estimated based on energy use intensities based on the property type.

Past year 1

Scope 2, location-based

353,035

Scope 2, market-based (if applicable)

356,505

Start date



January 1, 2018

End date

December 31, 2018

Comment

Past year 2

Scope 2, location-based

273,032

Scope 2, market-based (if applicable)

265,444

Start date

January 1, 2021

End date

December 31, 2021

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Please explain

Since 2021, we report embodied carbon emissions under Capital Goods (versus previously reported under Purchased Goods and Services). Embodied carbon emissions are more appropriately categorized as Capital Goods vs. Purchased Goods and Services, because they result from the materials used to construct or renovate new buildings, which are depreciable assets on our balance sheet. We deem other purchased goods and services as not relevant to Ventas's Scope 3 emissions due to several factors, including: a) risk (there is minimal climate change risk exposure to Ventas from these purchases), b) stakeholders (this is not deemed critical by our stakeholders), and c) influence (Ventas has limited ability to meaningfully reduce the emissions from these purchases).

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

23,658

Emissions calculation methodology

Spend-based method
Other, please specify



Estimated using an intensity calculation based on reference projects for existing developments underway in 2023 for which a cradle-to-gate embodied carbon analysis was completed.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

We quantify our emissions impact from embodied carbon by applying an emissions intensity based on reference projects for existing developments underway in 2023 for which a cradle-to-gate embodied carbon analysis was completed. This intensity is applied to the total square feet of development completed during the reporting year determined by multiplying the percent of spend of total project cost (percent spend is used as a proxy for the percent of the project complete during the year) by total project square feet. We aim to collect additional real emissions and intensity data in the future by engaging our development partners.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

21,280

Emissions calculation methodology

Other, please specify

Utilized EIA T&D Losses by state database to determine the % electricity loss by state and applied the % loss to the total 2022 electricity usage of the portfolio to determine total losses (CO2e).

Percentage of emissions calculated using data obtained from suppliers or value chain partners

90

Please explain

Transmission and distribution (T&D) losses from electricity; % calculated = 2022 electricity data coverage

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Ventas is a Real Estate organization and Upstream transportation and distribution emissions are not relevant to the operation of our business. These emissions are not relevant to Ventas's Scope 3 emissions due to several factors, including: a) risk (there is minimal climate change risk exposure to Ventas from these activities), b) stakeholders (this is not deemed critical by our stakeholders), and c) influence (Ventas has limited ability to meaningfully reduce the emissions from these sources).

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

40,590

Emissions calculation methodology

Supplier-specific method

Waste-type-specific method

Site-specific method

Other, please specify

The emissions from waste generation was calculated based the invoice data from haulers that provide approximate volumes of waste generated at our properties. Emissions from the generated waste are calculated using the EPA (WARM) tool

Percentage of emissions calculated using data obtained from suppliers or value chain partners

75

Please explain

75% of the waste data was based on invoices or weight/volume data obtained from waste haulers and/or auditors. The remaining data was calculated based on an intensity estimate of weight per square foot. The scope includes properties within our operational control and emissions are calculated using the Waste Reduction Model (WARM), Model Version 15, November 2020 Update.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

959

Emissions calculation methodology

Spend-based method
Fuel-based method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

We used flight and automobile transit information on actual and estimated distanced traveled and used the EPA Emission Factors for Greenhouse Gas Inventories (2022) to calculate total emissions. Flights were categorized as a short, medium, or long haul trip and estimate the amount of fuel burned per mile of the trip. Automobile travel was calculated based on the emissions of the class of car (Small, Medium, Large). We calculated these emission in accordance to the GHG Protocol's Technical Guidance on calculation Scope 3 emissions. Emissions represent all material components of Ventas business travel and include : rental cars, local ground

transportation (uber, taxi, etc.),
corporate jet travel, and commercial air travel.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

665

Emissions calculation methodology

Fuel-based method

Distance-based method

Other, please specify

The employee commuting emissions were calculated based on employee commuting patterns via public transit and individual automobiles, to the Ventas corporate offices. Data for employees based in Louisville was used to extrapolate to field staff.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

60

Please explain

The employee commuting emissions were calculated based on employee commuting patterns via public transit and individual automobiles, to the Ventas corporate offices.

Data for employees based in Louisville was used to extrapolate to field staff. Employees living within half a mile of their respective office were designated as walking to the

office with zero associated emissions, all Chicago and NYC employees were assumed to utilize public transit, and all Louisville and field employees to use individual

automobiles. Public transit emissions were calculated based on the passenger-miles traveled by Commuter Rail or Transit Rail for approximately 150 employees. The EIA Residential Energy Consumption Survey (RECS) and an estimated 75 square feet per home office was utilized to estimate energy consumption for remote work. The EPA Emission Factors for Greenhouse Gas Inventories (2023) were utilized to

convert energy and miles to emissions. Actual data for distance traveled was available for all Louisville employees and was used to extrapolate to about 230 field staff. About 60% of the data was based on public transit commuting behavior and commute behavior and the remainder of the data for field staff was extrapolated.

Upstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

384

Emissions calculation methodology

Spend-based method

Fuel-based method

Asset-specific method

Other, please specify

EPA eGrid factors applied with utility bill data for each respective office

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The data from our leased assets is all based on utility invoices for our Chicago, NYC, and Louisville offices.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Ventas is a Real Estate organization and Downstream transportation and distribution emissions are not relevant to the operation of our business. These emissions are not relevant to Ventas's Scope 3 emissions due to several factors, including: a) risk (there is minimal climate change risk exposure to Ventas from these activities), b) stakeholders (this is not deemed critical by our stakeholders), and c) influence (Ventas has limited ability to meaningfully reduce the emissions from these activities).

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Ventas owns real estate assets and does not produce products that require any processing for sale.

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Ventas owns real estate assets and does not sell products that generate scope 3 emissions by the end user

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Ventas owns real estate assets and does not sell products that require end of life treatment.

Downstream leased assets



Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

300,959

Emissions calculation methodology

Spend-based method

Average product method

Other, please specify

The calculation of emissions is based on the eGRID 2021, IEA and EPA emissions factors. We also include emissions from refrigerants in 2022 for all properties outside of our reporting boundary.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

70

Please explain

For 70% of our downstream leased assets, we obtain energy consumption data which is used to calculate the emissions generated by these properties. For the remaining properties, we have not been able to obtain the energy data from our tenants, so we estimate the emissions based on the energy use intensity for the property type within the Ventas portfolio. The calculation of emissions is based on the eGRID 2021, IEA and EPA emissions factors. We also include emissions from refrigerants in 2022 for all properties outside of our reporting boundary. The refrigerant data is based on industry data from approximately 200 properties where the intensity (MTCO2e/sqft) was used to extrapolate to the Ventas properties. The GHG Protocol Refrigerant Emissions tool was used to calculate the emissions for the ~200 properties, with the GWPs based on the IPCC 6th Assessment. The refrigerant emissions data for all properties outside the reporting boundary were included in Scope 3, while the emissions for all properties within boundary were included in Scope 1. The Downstream leased asset emissions from refrigerants was 10,329 MTCO2e.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Ventas does not franchise.

Investments

Evaluation status

Not relevant, explanation provided

Please explain

Ventas investments are in real estate assets; emissions from these assets are included in our scope 1, scope 2, and scope 3 emissions (under the relevant scope 3 activity). Ventas has an immaterial portion (<5%) of net operating income from loans originated by Ventas and secured by real estate and other assets. The emissions from the underlying assets are also deemed to be not relevant because it is not a core or material part of our business and due to other factors, including: a) risk (there is minimal climate change risk exposure to Ventas from these activities), b) stakeholders (this is not deemed critical by our stakeholders), and c) influence (Ventas has limited ability to meaningfully reduce the emissions from these activities).

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

None identified

Other (downstream)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

3,437

Emissions calculation methodology

Spend-based method

Fuel-based method

Distance-based method

Other, please specify

Includes emissions from vehicles operated in our senior housing operating portfolio (SHOP) to transport residents to local activities. We categorize this as scope 3 as the operation is performed by independent, 3rd-party management companies

Percentage of emissions calculated using data obtained from suppliers or value chain partners

85

Please explain

Includes emissions from vehicles operated in our senior housing operating portfolio (SHOP) to transport residents to local activities. We categorize this as scope 3 (versus scope 1) because the operation of the vehicles is performed by independent, third party senior housing management companies; Ventas does not directly operate senior housing communities. We include the real estate emissions from these properties (from the building's use of natural gas, electricity and refrigerants) in scope 1 and scope 2 for our in-boundary senior housing communities (SHOP portfolio) because real estate ownership and management is Ventas's primary business. Ventas does not include vehicle emissions from our NNN-leased senior housing communities as these are outside of our operational control boundary. The emissions are based on fuel purchase records (cost only) accounting for 85% of vehicle emissions. The cost is converted to gallons of fuel purchased based on the average annual

fuel price, nationally, in the U.S. and Canada. The emissions are calculated based on the vehicle type, using the GHG Protocol Stationary Emissions Calculator. Calculations are in accordance with the methodology of GHG Protocol's Technical Guidance on calculation Scope 3 emissions. Estimations for missing data were calculated based on emissions intensity and extrapolated by senior housing units.

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date

January 1, 2018

End date

December 31, 2018

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

29,660

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

30,821

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

55,014

Scope 3: Business travel (metric tons CO2e)

730

Scope 3: Employee commuting (metric tons CO2e)

392

Scope 3: Upstream leased assets (metric tons CO2e)

946

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

354,914

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

4,185

Comment

Past year 2

Start date

January 1, 2021

End date

December 31, 2021

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

33,524

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

23,427

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

40,906

Scope 3: Business travel (metric tons CO2e)

466

Scope 3: Employee commuting (metric tons CO2e)

398

Scope 3: Upstream leased assets (metric tons CO2e)

406

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

290,368

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

2,407

Comment

C-CN6.6/C-RE6.6

(C-CN6.6/C-RE6.6) Does your organization assess the life cycle emissions of new construction or major renovation projects?

	Assessment of life cycle emissions	Comment
Row 1	Yes, quantitative assessment	

C-CN6.6a/C-RE6.6a

(C-CN6.6a/C-RE6.6a) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.

	Projects assessed	Earliest project phase that most commonly includes an assessment	Life cycle stage(s) most commonly covered	Methodologies/standards/tools applied	Comment
Row 1	All new construction and major renovation projects	Construction	Cradle-to-practical completion/handover	ISO 14040/44 Other, please specify Emissions intensities also sourced from: Hart, J., D'Amico, B. & Pomponi, F. (2021.) Whole-life embodied carbon in multi-storey buildings: steel, concrete and timber structures. Journal of Industrial Ecology.	We quantify our emissions impact from embodied carbon by applying an emissions intensity based on relevant reference projects, covering cradle-to-practical completion (A1-A5). For each active development or redevelopment in the reporting year, the relevant embodied carbon emissions intensity is applied to the estimated square feet developed in the reporting year. The 'developed square



					feet' is estimated by multiplying the percent of total project cost spent in the reporting year by total project square feet. We aim to collect additional real emissions and intensity data in the future by engaging our development partners.
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C-CN6.6b/C-RE6.6b

(C-CN6.6b/C-RE6.6b) Can you provide embodied carbon emissions data for any of your organization’s new construction or major renovation projects completed in the last three years?

	Ability to disclose embodied carbon emissions	Comment
Row 1	Yes	

C-CN6.6c/C-RE6.6c

(C-CN6.6c/C-RE6.6c) Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years.

Year of completion

2020

Property sector

Other, please specify

Senior Housing

Type of project

New construction



Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO₂e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

2

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2020

Property sector

Other, please specify

Senior Housing



Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify
Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO2e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

2

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2020



Property sector

Other, please specify
Senior Housing

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify
Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO2e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

1.9

Methodologies/standards/tools applied

ISO 14040/44

Comment



Year of completion

2020

Property sector

Other, please specify
Senior Housing

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify
Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO₂e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

2.4

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2020

Property sector

Healthcare

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO₂e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

2.1

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2020

Property sector

Healthcare

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO₂e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

1.5

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2020

Property sector

Other, please specify

Senior Housing

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot



Embodied carbon (kg/CO₂e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

16.7

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2020

Property sector

Other, please specify
Senior Housing

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify
Gross floor area



Denominator unit

square foot

Embodied carbon (kg/CO2e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

17.8

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2022

Property sector

Healthcare

Type of project

Major renovation

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)



Other, please specify
Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO2e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

4.7

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2021

Property sector

Other, please specify
Senior Housing

Type of project

New construction

Project name/ID (optional)



Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify
gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO2e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

2.1

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2021

Property sector

Other, please specify
Senior Housing

Type of project

New construction



Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO₂e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

1.9

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2021

Property sector

Technology/Science



Type of project

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify
Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO2e per the denominator unit)

34.4

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

7.8

Methodologies/standards/tools applied

Other, please specify
Estimated using an intensity calculation based on reference projects for existing developments underway in 2023 for which a cradle-to-gate embodied carbon analysis was completed.

Comment

Year of completion

2022

Property sector

Healthcare

Type of project

Major renovation

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO₂e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

1.6

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2021

Property sector

Technology/Science

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO₂e per the denominator unit)

26.1

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

3.7

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2021

Property sector

Other, please specify

Senior Housing

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO₂e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

15.2

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2022

Property sector

Technology/Science

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO₂e per the denominator unit)

34.4



% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

10.6

Methodologies/standards/tools applied

Other, please specify

Emissions intensities also sourced from: Hart, J., D'Amico, B. & Pomponi, F. (2021.) Whole-life embodied carbon in multi-storey buildings: steel, concrete and timber structures. Journal of Industrial Ecology.

Comment

Year of completion

2021

Property sector

Technology/Science

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit



square foot

Embodied carbon (kg/CO₂e per the denominator unit)

26.1

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

1.5

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2022

Property sector

Other, please specify

Senior Housing

Type of project

New construction

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)



Other, please specify
Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO2e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

1.9

Methodologies/standards/tools applied

ISO 14040/44

Comment

Year of completion

2022

Property sector

Other, please specify
Senior Housing

Type of project

Major renovation

Project name/ID (optional)

Life cycle stage(s) covered

Cradle-to-practical completion/handover

Normalization factor (denominator)

Other, please specify

Gross floor area

Denominator unit

square foot

Embodied carbon (kg/CO2e per the denominator unit)

25.7

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

2.6

Methodologies/standards/tools applied

ISO 14040/44

Comment

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0000934

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

385,663

Metric denominator

unit total revenue

Metric denominator: Unit total

4,129,193,000

Scope 2 figure used

Market-based

% change from previous year

22.81

Direction of change

Decreased

Reason(s) for change

Other emissions reduction activities

Change in revenue

Please explain

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO ₂ e)	GWP Reference
CO ₂	100,661.49	IPCC Sixth Assessment Report (AR6 - 100 year)
CH ₄	51	IPCC Sixth Assessment Report (AR6 - 100 year)
N ₂ O	52	IPCC Sixth Assessment Report (AR6 - 100 year)
HFCs	29,452	IPCC Sixth Assessment Report (AR6 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.

Country/area/region	Scope 1 emissions (metric tons CO ₂ e)
Canada	29,973.04
United States of America	100,240.2

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Life Sciences	17,499
Outpatient Medical Center	11,653
Senior Housing	101,061

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.

Country/area/region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Canada	5,335.045	5,335.045
United States of America	283,243.685	250,111.414

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Life Science	50,433.011	30,186.308

Outpatient Medical Center	79,716.688	74,320.011
Seniors Housing	158,429.03	150,940.14

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Yes

C7.7a

(C7.7a) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Subsidiary name

Lillibridge Healthcare Services, Inc.

Primary activity

Real estate services

Select the unique identifier(s) you are able to provide for this subsidiary

No unique identifier

ISIN code – bond

ISIN code – equity

CUSIP number



Ticker symbol

SEDOL code

LEI number

Other unique identifier

Scope 1 emissions (metric tons CO2e)

9,980

Scope 2, location-based emissions (metric tons CO2e)

70,245.242

Scope 2, market-based emissions (metric tons CO2e)

63,887

Comment

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	11,709	Decreased	3.04	Increased participation in green tariff programs led to an additional 3,709 MT CO2e reduction. Additional RECs were purchased and applied to market based emissions leading to a reduction of about 8,000 MT CO2e.
Other emissions reduction activities	13,888	Decreased	3.6	In 2022 Ventas implemented 118 emission reduction projects with an estimated energy savings of ~30,000 MWh and emissions reduction of 13,888 MTCO2e.
Divestment	0	No change	0	As 2021 and 2022 emissions are re-calculated to account for acquisitions and dispositions, no dispositions occurred that changed emissions year over year.
Acquisitions	0	No change	0	As 2021 and 2022 emissions are re-calculated to account for acquisitions and dispositions, no acquisitions occurred that changed emissions year over year.
Mergers	0	No change	0	
Change in output	15,094	Increased	3.91	Changes in occupancy from 2021 to 2022 were calculated per property type and resulted in higher emissions of 15,094 MT CO2e
Change in methodology	0	No change	0	
Change in boundary	0	No change	0	

Change in physical operating conditions	9,130	Increased	2.37	The change in physical operating conditions such as degree days led to an increase in carbon emissions from our total 2021 scope 1 and scope 2 emissions.
Unidentified	0	No change	0	
Other	0	No change	0	

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 5% but less than or equal to 10%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No

Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	543,739	543,739
Consumption of purchased or acquired electricity		20,855	888,983	909,838
Consumption of purchased or acquired steam		0	8,428	8,428
Consumption of purchased or acquired cooling		0	6,853	6,853
Consumption of self-generated non-fuel renewable energy		247		247
Total energy consumption		21,102	1,448,003	1,469,105

C8.2b

(C8.2b) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes



Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

Other biomass

Heating value



Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

Coal

Heating value



Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

Oil

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

Gas

Heating value

HHV



Total fuel MWh consumed by the organization

538,534

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

538,534

Comment

EPA Emission Factors for Greenhouse Gas Inventories

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

HHV

Total fuel MWh consumed by the organization

5,205

MWh fuel consumed for self-generation of electricity

2,497

MWh fuel consumed for self-generation of heat

2,708

Comment

EPA Emission Factors for Greenhouse Gas Inventories; Backup generators and use of propane and No. 2 Fuel Oil

Total fuel

Heating value

HHV



Total fuel MWh consumed by the organization

543,739

MWh fuel consumed for self-generation of electricity

2,497

MWh fuel consumed for self-generation of heat

541,242

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	247	247	247	247
Heat				
Steam				
Cooling				

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Country/area of low-carbon energy consumption

United States of America

Sourcing method

Unbundled procurement of energy attribute certificates (EACs)

Energy carrier

Electricity

Low-carbon technology type

Hydropower (capacity unknown)

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

50,000

Tracking instrument used

US-REC

Country/area of origin (generation) of the low-carbon energy or energy attribute

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

No

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment

U.S. Hydropower RECs

Country/area of low-carbon energy consumption

United States of America

Sourcing method

Retail supply contract with an electricity supplier (retail green electricity)

Energy carrier

Electricity

Low-carbon technology type

Renewable energy mix, please specify

Large hydroelectric (49.5%), Solar (22%), Wind (18.8%), Biomass & Waste (8.8%), Small Electric (0.8%)

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

17,769

Tracking instrument used

Contract

Country/area of origin (generation) of the low-carbon energy or energy attribute

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

No

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment

Participation at select properties (3 seniors housing, 3 Life Sciences) in the Peninsula Clean Energy 2022 ECOplus product.

Country/area of low-carbon energy consumption

United States of America

Sourcing method

Retail supply contract with an electricity supplier (retail green electricity)

Energy carrier

Electricity

Low-carbon technology type

Solar

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

3,086

Tracking instrument used

Contract

Country/area of origin (generation) of the low-carbon energy or energy attribute

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

No

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment

Participation at 1 Life Science property in a solar energy program offered by Florida Power & Light.

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

United States of America

Consumption of purchased electricity (MWh)

776,501.59

Consumption of self-generated electricity (MWh)

247

Consumption of purchased heat, steam, and cooling (MWh)

433,215.2

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

1,209,963.79

Country/area

Canada

Consumption of purchased electricity (MWh)

140,190.37

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)



118,951.21

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

259,141.58

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	Ventas is frequently evaluating new ways in which we can reduce our environmental impact, including working with service providers who are actively using and developing low-carbon technologies and products. For example, we have been partnering with Carbon Lighthouse since 2020 to implement scalable efficiency measures throughout our medical office portfolio. Carbon Lighthouse specializes in providing building energy optimization using proprietary software, weather trends, and real-time data to delivery energy savings. Carbon Lighthouse uses dynamic analytics that adjust with data collected over time. Throughout the year, we have continued to expand our work with Carbon Lighthouse and other similar vendors, and plan to continue this trend in the future.

C-CN9.6a/C-RE9.6a

(C-CN9.6a/C-RE9.6a) Provide details of your organization’s investments in low-carbon R&D for real estate and construction activities over the last three years.

Technology area



Other, please specify
HVAC Optimization

Stage of development in the reporting year

Full/commercial-scale demonstration

Average % of total R&D investment over the last 3 years

2.2

R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)

Average % of total R&D investment planned over the next 5 years

2.5

Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

In 2019, we completed a pilot program with Carbon Lighthouse to implement HVAC, steam and lighting improvements (including retrofits as well as sensors and controls) at two Medical Office Buildings and one Life Science asset. Since then, we have expanded our work with Carbon Lighthouse by rolling out scalable efficiency projects throughout our medical office portfolio, completing energy efficiency projects at 100 properties to date. We plan to continue expanding on this work with Carbon Lighthouse and other similar vendors.

Technology area

Other, please specify
LED Lighting

Stage of development in the reporting year

Small scale commercial deployment

Average % of total R&D investment over the last 3 years

2.5

R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)

Average % of total R&D investment planned over the next 5 years

2.7

Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

In 2016, we began piloting LED lighting in our senior housing portfolio, producing both energy and operating expense savings. Since then, we have completed LED at approximately 75% of our SHOP portfolio and expect to be at 100% completion within the next 5 years (excluding single-tenant NNN properties). Therefore, we do expect spend on LED lighting to decline; however we have started to research and are discussing implementation of LED lighting controls to further optimize energy efficiency and realize additional operational savings within our LED deployment scope.

Technology area

Other, please specify

Low Carbon Elevator Design

Stage of development in the reporting year

Pilot demonstration

Average % of total R&D investment over the last 3 years

0.7

R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)

Average % of total R&D investment planned over the next 5 years

2

Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

In 2022, we pioneered high-efficiency elevator technology at one of our Research & Innovation Development projects for Drexel University. This design included high-speed elevators that did not require a machine-room and utilized advanced destination dispatch technology to seamlessly allow those occupying the building (students, staff, visitors, etc.), to access their correct floor both safely (using ID cards), and much quicker than standard elevators or elevators that only utilize destination dispatch technology. This design had never been done before by our Elevator sub-contractor or Drexel University. The elevators also leverage machine learning so they are predictive about where and how people are moving throughout the building. The net results were safer and fewer elevators as well as more usable square footage for the tenant. Therefore, the development project ended up using less energy both during construction and ongoing throughout operations, saving both carbon emissions and money. We are looking to replicate this in our other medical office building and research & innovation development projects.

C-RE9.9

(C-RE9.9) Does your organization manage net zero carbon buildings?

Yes

C-RE9.9a

(C-RE9.9a) Provide details of the net zero carbon buildings under your organization's management in the reporting year.

Property sector

Office

Definition(s) of net zero carbon applied

International standard(s), please specify

World Green Building Council Net Zero Carbon Buildings criteria

% of net zero carbon buildings in the total portfolio (by floor area)

0.06

Have any of the buildings been certified as net zero carbon?

No

% of buildings certified as net zero carbon in the total portfolio (by floor area)

Certification scheme(s)

Comment

1 Medical Office property had an energy intensity of 5.9 MWh/1000 sf (vs Ventas MOB average of 22.6) and had 0 residual emissions due to a 2022 REC purchase and no scope 1 emissions (other than refrigerants which can be excluded per the WorldGBC net zero guidance).

C-CN9.10/C-RE9.10

(C-CN9.10/C-RE9.10) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?

No, but we plan to in the future

C-CN9.11/C-RE9.11

(C-CN9.11/C-RE9.11) Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.

Ventas understands the importance of net zero design and operations and is committed to reducing its carbon footprint. In March of 2022, Ventas announced its commitment to achieve net-zero operational carbon emission by 2040, building on its longstanding actions and commitment to environmental stewardship. This commitment was informed by discussions with our major operating and development partners as well as third-party consultants. Ventas began working on a 3-prong strategy to reach net zero:



- energy efficiency
- electrification
- renewable energy generation and procurement

To implement and achieve deep decarbonization retrofits and electrification across its operational carbon emissions, Ventas developed net zero roadmaps across all of its operational properties. Each property roadmap provides a list of action items and cost estimates that each property will achieve through Ventas deployed capex and engineering support. The implementation of these roadmaps and its renewable energy generation and procurement goals and plans are long-term and are continuing to be developed, implemented, and executed now (beginning in 2022) through 2040. Specifically, the roadmaps include actions such as increased insulation at the time of roof replacements, implementation of robust building energy management systems, transitioning heating and cooling to electric heat pump technology (including for hot water), assessing opportunities for on-site solar, implementing refrigerant management and tracking (including the use of refrigerants with low global warming potentials), and LED lighting. We are also working with our construction and development partners to develop net zero aligned properties; work on net zero construction began in 2022 and is ongoing.

Our long-term plan is to address our out-of-boundary (primarily our single-tenant NNN lease properties) by creating and implementing net zero roadmaps for these properties.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Underway but not complete for reporting year – previous statement of process attached

Type of verification or assurance

Limited assurance

Attach the statement

 2021 CDP Ventas Assurance Statement.pdf

Page/ section reference

All

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Underway but not complete for reporting year – previous statement of process attached

Type of verification or assurance

Limited assurance

Attach the statement

 2021 CDP Ventas Assurance Statement.pdf

Page/ section reference

All

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Underway but not complete for reporting year – previous statement of process attached

Type of verification or assurance

Limited assurance

Attach the statement

 2021 CDP Ventas Assurance Statement.pdf

Page/ section reference

All

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

- Scope 3: Capital goods
- Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
- Scope 3: Waste generated in operations
- Scope 3: Business travel
- Scope 3: Employee commuting
- Scope 3: Upstream leased assets
- Scope 3: Downstream leased assets

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Underway but not complete for reporting year – previous statement of process attached

Type of verification or assurance

Limited assurance

Attach the statement

 2021 CDP Ventas Assurance Statement.pdf

Page/section reference

All

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100




C10.2


(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	ISAE3000	We conduct annual limited assurance of several climate related indicators in addition to our emissions including energy consumption for our total operations. Energy consumption is the primary driver of our carbon emissions so it is critical to ensure we have accurate energy data. Energy consumption is reported to CDP in section 8.  1

 12021 CDP Ventas Assurance Statement.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect GHG emissions data at least annually from suppliers

Collect climate-related risk and opportunity information at least annually from suppliers

% of suppliers by number

0.07

% total procurement spend (direct and indirect)

1.8

% of supplier-related Scope 3 emissions as reported in C6.5

0

Rationale for the coverage of your engagement

Ventas engages with its two national contract vendors on climate related issues on an annual basis. These suppliers have the resources and reporting capabilities to provide Ventas with meaningful data and information related to climate impacts, which includes what we spend with them and what the emissions associated with our spend is (i.e., the emissions of the products we are purchasing). These suppliers provide us with reports that include our spend and the emissions associated with the products that we are purchasing (i.e., our spend). These reports help to inform and influence our purchases as it relates to our climate profile as a company. As we continue to consolidate our spend toward these vendors, our spend coverage may increase and these reports will continue to provide trending on how our purchases impact our emissions consumption. While this is important to our business, because Ventas does not represent a significant portion of any one supplier's business, and because many items we purchase (primarily consulting, audit, financial services, etc.) do not have large carbon footprints, our supplier engagement is not as impactful to emissions as our customer engagement. An exception to this is our construction and development projects which use steel and concrete. We work with these suppliers through our development partners to increase our climate engagement. Our development partners are also committed to incorporating low-carbon equipment and technologies into our development projects.

Impact of engagement, including measures of success

Ventas seeks to engage with its suppliers and vendors to reduce the climate change impacts from its operations (over which inputs from our suppliers have influence). Our suppliers provide environmental reporting which includes what we spend with them and what the emissions associated with our spend is (i.e., the emissions of the products we are purchasing). This transparency helps us to identify alternatives that have lower carbon emission while maintaining price and quality. We currently measure our success by tracking the percent of our procurement spend on environmentally sustainable (including low-carbon) products, where such options are available. We look at the year-over year change and seek to increase it each year.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Collaboration & innovation

Run a campaign to encourage innovation to reduce climate change impacts

% of customers by number

80

% of customer - related Scope 3 emissions as reported in C6.5

Please explain the rationale for selecting this group of customers and scope of engagement

Ventas customers primarily include independent operators of our senior housing communities, medical office buildings, life science and innovation centers, and other healthcare properties. Ventas engages with about 80% of these customers (based on total owned property square feet) on multiple climate-related initiatives. We primarily engage with our largest operators because they operate several of our buildings and we can impact larger portions of our portfolio. We also have deeper relationships with these customers, which facilitates collaboration on climate change issues.

Impact of engagement, including measures of success

With our customers, we collaborate and innovate on climate-related initiatives such as evaluating new building technologies that decrease carbon emissions. We also communicate our corporate energy, emissions, water and waste goals to our operators, including our net zero operational carbon by 2040 target, and collaborate on how to achieve these goals for each operator's Ventas-owned portfolio. Examples of efforts include LED lighting upgrades, HVAC optimization technology, green building certifications, energy benchmarking, energy efficiency and electrification. We measure the success of these initiatives through a combination of strong financial returns, energy consumption savings and emissions reductions.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, climate-related requirements are included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement

Complying with regulatory requirements

Description of this climate related requirement

Ventas Vendor Code of Conduct is included in all supplier contracts. It demonstrates Ventas's commitment to environmental sustainability and expectation that all Vendors comply with applicable environmental laws. Ventas also encourages suppliers to undertake their own initiatives to reduce their carbon footprint.

% suppliers by procurement spend that have to comply with this climate-related requirement

100

% suppliers by procurement spend in compliance with this climate-related requirement

100

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment

Grievance mechanism/Whistleblowing hotline

Other, please specify

conduct quarterly reviews with national vendors



Response to supplier non-compliance with this climate-related requirement

Exclude

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, but we plan to have one in the next two years

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

At the quarterly NGCR Committee meetings, the Ventas General Counsel and VP, Corporate ESG & Sustainability (“VP, ESG”) provide updates of ESG matters, including climate-related matters. Examples of topics discussed with the Committee and which drive strategy and implementation decisions include climate risk analysis; progress against our emissions, energy, water and waste goals; incorporation of ESG and climate factors into our acquisition and development processes; and climate-related regulatory matters such as the proposed U.S. SEC Climate Change Disclosure rule.

The Ventas ESG & Sustainability team identifies and assesses climate change risks to Ventas on an ongoing (typically monthly) basis through the activities listed below. Any material updates to climate change risks faced by the company would be provided to the ERM Committee for review and discussion. Our list of top risks and mitigating activities would be updated as needed.

• Participation in real estate-specific, sustainability and climate-change related committees, boards, conferences and vendor discussions: Examples include the Nareit Real Estate Sustainability Council, IREM Sustainability Advisory Board and the Real Estate Roundtable Sustainability Policy Advisory Committee. These forums provide insight into how climate change is impacting the real estate industry (via regulation, new technology, etc.).

- Sustainability and climate-change related discussions with development partners and operators/managers: Through discussions with these external parties our ESG & Sustainability Team is able to understand and assess how climate change is impacting operations in our portfolio.
- Partnership with third party experts in climate change: Ventas engages external consultants with expertise in real estate climate-related risks, such as new regulations and technologies. These vendors provide information specific to the Ventas portfolio on exposure to these risks. An example is exposure to city ordinances to report building energy use, which are being enacting in several cities across the U.S.

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify

Real Estate Roundtable

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Real Estate Roundtable (RER) has long supported a number of government policies and programs to assist companies represented by its members that voluntarily set science-based targets aligned with the Paris Agreement. Examples of the kinds of U.S. policies and programs we support in this regard include: • Backing and collaboration with US-EPA's ENERGY STAR program, and US-DOE's "Better Building Challenge and "Better Climate Challenge";

- Advocacy for financial and other incentives to spur greater private sector investments in energy efficiency and renewable energy deployment in real estate



- Support for greater public investments to decarbonize U.S. electric grid infrastructure; and
- Strategies to enhance the quality, reliability, and integrity of government data sets to help businesses quantify and establish GHG reduction targets. Ventas fully supports the RER position on these climate-related matters, which align with the Paris Agreement, and influences RER's position through the active involvement of our VP, Corporate ESG & Sustainability on the RER Sustainability Policy Advisory Committee

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify

Clean Energy Buyer's Association (CEBA)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

No, we did not attempt to influence their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Clean Energy Buyer's Association (CEBA) is a trade association for energy customers seeking to procure clean energy across the U.S. and aspires to achieve a 90% carbon-free U.S. electricity system by 2030. CEBA is working on their purposefully ambitious goal by unlocking markets for energy customers in order to use demand and carbon-free U.S. electricity system by 2030. CEBA is working on their purposefully



ambitious goal by unlocking markets for energy customers in order to use demand and market-influence to accelerate electricity decarbonization, catalyzing communities of customers to more rapidly deploy and to do more than they could on their own and decarbonizing the grid for all including those who can't/won't participate in markets. CEBA also tracks and publishes the procurement of renewable energy, helping to accelerate a zero-carbon energy future and greening of the U.S. energy grid. Ventas is a member of CEBA and supports its efforts towards a carbon-free U.S.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify

Nareit (National Association of Real Estate Investment Trust)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Ventas is a member of Nareit (National Association of Real Estate Investment Trusts), a trade association for REITs (real estate investment trusts). Nareit supports and promotes the REIT's industry adoption of sustainability and corporate social responsibility principles including



climate change efforts. Ventas's ESG team participates in NAREIT's Real Estate Sustainability Council (RESC), which has a focus on enhancing industry leadership and increasing transparency on sustainability topics among NAREIT members. Nareit engages with legislators ensuring that policies support decarbonization in the real estate industry.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

 2022_VTR_AnnualReport.pdf

Page/Section reference



Emissions Targets, Emissions Figures, Strategy: Page 8 of document (page 6 of PDF): Section labelled "Accelerating Action on Climate Change" ;

Risks & Opportunities: Page 8 of Portfolio Summary (page 21 of PDF): Environmental Social, Governance section "Ventas has set measurable goals related to each of our key ESG topics, including targets to reduce greenhouse gas emissions, energy, water, and waste."

Content elements

- Governance
- Strategy
- Risks & opportunities
- Emissions figures

Comment

Publication

In voluntary sustainability report

Status

Underway – previous year attached

Attach the document

 VentasCSR_2022.pdf

Page/Section reference

Governance: see Governance section starting on page 60 (page 31 of PDF); Strategy: See page 11 (6 of PDF) for our ESG framework: "our ESG strategy..." ; Risks & opportunities: see page 58 (20 of PDF): "Climate-related risks and opportunities; Emissions figures and other metrics: see page 52 (27 of PDF): Environmental Performance; Emissions Targets and other metrics: see page 14-15 (8 of PDF) "Our Goals"

Content elements



- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets
- Other metrics

Comment

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization’s role within each framework, initiative and/or commitment
Row 1	UN Global Compact Other, please specify Clean Energy Buyers Association	<p>o UN Global Compact: Ventas was the first S&P 500 REIT to become a signatory to the UN Global Compact (February, 2020), joining 10,000 companies in making a voluntary commitment to align company strategies and operations with universal principles on human rights, labor, environment, and anti-corruption. This commitment underscores the actions that Ventas has already taken and demonstrates our commitment to continuous improvement in all areas of responsible and ethical business practices. This commitment is also one of many signals to our stakeholders of our deep commitment to align with a 1.5 degree Celsius world.</p> <p>o Clean Energy Buyers Alliance: Clean Energy Buyer’s Association (CEBA) is a business association for energy customers seeking to procure clean energy across the U.S. and aspires to achieve a 90% carbon-free U.S. electricity system by 2030. CEBA is working on their purposefully ambitious goal by unlocking markets for energy customers in order to use demand and market-influence to accelerate electricity decarbonization, catalyzing communities of customers to more rapidly deploy and to do more than they could on their own, and decarbonizing the grid for all including those who can’t/won’t participate in markets. CEBA also tracks and publishes the</p>

		procurement of renewable energy, helping to accelerate a zero-carbon energy future and greening of the U.S. energy grid. Ventas is a member of CEBA and supports its efforts towards a carbon-free U.S.
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C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity
Row 1	Yes, both board-level oversight and executive management-level responsibility	Ventas’s Board of Directors has full oversight of ESG related strategy, initiatives, and performance. As part of the Board’s dedicated focus on ESG matters, including biodiversity, in May 2022, Ventas renamed the Nominating and Corporate Governance Committee to Nominating, Governance, and Corporate Responsibility Committee. This committee is responsible for monitoring the company’s ESG strategies, goals, and initiatives, including biodiversity-related matters and reports back to the full board. The Ventas CEO has direct oversight both from a board-level and an executive management-level as both the Chairman of the Board and oversees the Ventas ESG Steering Committee. Ventas’s VP of ESG & Sustainability convenes the ESG Steering Committee, which meets regularly (quarterly) to consolidate and improve Ventas’s awareness, information collection and disclosure regarding environmental matters, which includes biodiversity as a topic.

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	
Row 1	No, but we plan to do so within the next 2 years

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

No and we don't plan to within the next two years

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

No and we don't plan to within the next two years

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?

Not assessed

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years



C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No	

C15.7

(C15.7) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Executive Vice President, General Counsel and Ethics & Compliance Officer	Other C-Suite Officer



Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms