

2022-2023 Corporate Sustainability Report



ABOUT THIS REPORT

Ventas is committed to providing transparent and reliable reporting on our corporate environmental, social and governance (ESG) strategy, goals and progress.

Unless otherwise noted, quantitative data in this report is as of December 31, 2022, and financial information is presented in U.S. dollars. Our 2022-2023 Corporate Sustainability Report (CSR) encompasses substantially all of Ventas corporate operations and our total owned real estate portfolio. It does not address the performance of our suppliers, contractors, operators or tenants, unless otherwise noted.

This report is based on the Global Reporting Initiative (GRI) sustainability reporting framework, which is used to report about an organization's impacts on the economy, the environment and society. Ventas has also incorporated disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework and the United Nations Sustainable Development Goals (SDGs).

Ventas obtains third-party assurance of certain of its ESG data and metrics, which can be found on our [website](#).

Historical, current and forward-looking ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. The information contained in this report is provided as of the date of this report and is subject to change. Ventas does not undertake to update or revise any such statements. In this report, we do not use the terms “material” and “materiality” as defined and interpreted by the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Instead, the terms refer to issues that are of significant importance to our stakeholders and to Ventas. These “material” issues inform our corporate ESG strategy, goals and initiatives.

This report contains forward-looking statements relating to Ventas's operations that are based on management's current expectations, estimates and projections. See the “Cautionary Note Regarding Forward-Looking Statements” on page 76. The actual conduct of our activities may differ materially in the future. As with any expectations, projections or estimates, actual results may differ.

Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute a part of this report.

ESG Disclosure Sources

Our corporate ESG goals, initiatives and achievements are disclosed on our [website](#) and in three key documents published during the year.



[Proxy Statement
Annual Report/10-K](#)

TABLE OF CONTENTS

A Message from Our CEO	04	Our Impact: Enabling Sustainable Environments and Strong Communities	20	Our Standards: Leading in Governance and Transparency	62
About Ventas	06	Delivering on Our Net Zero Commitment	23	Board of Directors	64
Prioritizing Sustainability	08	Environmental Performance	26	Corporate Governance Best Practices	65
Environmental, Social & Governance Framework	09	TCFD Report	30	ESG Governance	66
Diversity, Equity & Inclusion Framework	10	Operational Excellence	34	Risk Management	68
Stakeholder Engagement	12	Responsible Growth	39	Cybersecurity & Data Privacy	69
Industry Engagement	13	Community Investment & Philanthropy	43	Political Contributions	70
ESG Materiality Assessment Refresh	14	Our Employees: Empowering Exceptional People	48	Ethics & Compliance	71
2022-2023 Sustainability Highlights	16	Talent Attraction & Retention	50	Appendix	74
Sustainability Goals	18	Employee Health, Well-Being & Safety	52	Definitions	75
		Employee Engagement	54	Cautionary Note Regarding Forward-Looking Statements	76
		Growth & Development	56	GRI Index	78
		Diversity, Equity & Inclusion at Ventas	58		

A MESSAGE FROM OUR CEO

Debra A. Cafaro

Chairman and Chief Executive Officer

“Together, we’re invested in creating a future where people live longer, healthier, happier lives.”



Dear Stakeholder,

We are pleased to share our 2022-23 Corporate Sustainability Report with you. Since our last report, we have significantly progressed our ambitious goals throughout Ventas and across our portfolio, pursuing initiatives where we believe we are best positioned to have the greatest impact. As a leading S&P 500 REIT, we are focused on building a sustainable enterprise, unified by compelling demographic demand, that creates shared benefits for Ventas’s investors, the people and communities engaged with our business and other stakeholders.

Our strategy is built on the needs of a large and growing aging population – owning and investing in diversified property types and business relationships catering to those needs; maintaining financial strength and implementing access to multiple capital sources; and strong environmental, social and governance practices. We believe our holistic approach to ESG strengthens our business, enhances our culture and supports our long-standing commitment to excellence.

Our vision is captured in two powerful words: win together. We enable exceptional real estate environments that benefit our senior residents and their families, patients, providers and researchers.

Our team’s commitment to this purpose has delivered outstanding results for our investors for over a quarter of a century, with 18% compound annual total shareholder return since 2000

and outperforming our peer groups since the beginning of 2022. Our achievements and innovations have built a successful enterprise and long-term track record of performance, while creating meaningful opportunities for our employees to grow and develop. This success has benefitted our industry, our business relationships and our communities.

With a 25-year history of prioritizing investors and other stakeholders, empowering employees and committing to best-in-class corporate governance, our foundation is strong. Our rigorous focus grounds our work and enables us to keep innovating in our approaches and adapting to the dynamic world around us to drive success.

We continue to invest in and empower the best talent across disciplines. We encourage collaboration, recognize individuals for their unique strengths and continually enhance our employee resources, all while upholding our commitment to an equitable and inclusive environment that celebrates diversity in all its forms.

Across our portfolio, we are taking concrete steps to increase energy efficiency and reduce our use of resources, transition to renewable energy, promote the safety of our buildings, pursue a sustainable growth strategy and be a driving force of shared success in our communities. In 2022, Ventas became the first healthcare REIT to commit to net zero operational carbon emissions, a goal the company has set out to achieve by 2040. Over the past year, we have built and implemented

detailed decarbonization plans at both the property and corporate levels – mapping smart capital investments to drive shareholder value, strengthen our portfolio and generate meaningful benefits for the planet we all share.

Our strong corporate governance and our commitment to ethics, integrity and transparency are the foundation for long-term, sustainable value creation. We take a rigorous approach to governance and transparency, led by our outstanding, independent, engaged and fit-for-purpose Board of Directors.

Together, we’re invested in creating a future where people live longer, healthier, happier lives. As individuals enter their retirement years at record rates, our work has never been more important.

We are pleased to share our recent accomplishments in this report and reaffirm our commitment to excellence and performance. We look forward to continuing to advance these priorities and sharing our progress with you along the way.

Sincerely,

Debra A. Cafaro

Chairman and Chief Executive Officer

ABOUT VENTAS¹

Ventas, Inc. is an S&P 500 company and one of the world's preeminent real estate investment trusts (REITs). We operate at the intersection of two large and dynamic industries – healthcare and real estate. Our diversified portfolio of assets is unified in serving the needs of a large and growing aging demographic. Across our senior housing communities, outpatient medical buildings, research centers and other healthcare assets, we enable exceptional environments that benefit the aging population.



Caléo
LEED® Silver

PORTFOLIO OVERVIEW

For 25 years, Ventas has pursued what we believe is a successful, enduring strategy built on diversification of property types, capital sources and partners; financial strength and flexibility; and a strong commitment to building a sustainable business. Working with industry-leading care providers, partners, developers and research and medical institutions, our collaborative and experienced team is focused on leveraging our portfolio of properties to produce consistent, growing cash flows and superior returns on a strong balance sheet for the benefit of our shareholders.



Atria at Foster Square
LEED® Silver, IREM® CSP, ENERGY STAR® certified

Senior Housing Communities

Providing quality lifestyles and care for seniors in independent living, assisted living and memory care communities

49%
of portfolio¹

~76,000
seniors

825
senior housing communities

Outpatient Medical Buildings

Supporting leading not-for-profit and for-profit healthcare systems, physicians and patients

23%
of portfolio¹

~14,000
providers

35M+
patient visits annually

Research Centers

Enabling cutting-edge research facilities advancing treatments and cures for clinical conditions

10%
of portfolio¹

17+
top-tier research universities

5 of
top 6
life science clusters

Healthcare Facilities

Serving critical healthcare needs

19%
of portfolio¹

11,500+
beds

~3M
patient days annually

¹ Reflects portfolio concentration based on Annualized Adjusted NOI as of 6/30/2023.

25
years of operations

~1,400
properties

18%
compound annual total stockholder return CAGR (since 1999)²

450+
employees

\$32B
enterprise value

2nd largest
owner of senior housing in the U.S.

27M
square foot outpatient medical and research portfolio

\$5B+
assets under management in the Ventas Investment Management Platform

¹ Data as of 6/30/2023.

² Bloomberg, for the period beginning 12/31/1999 and ending 6/30/2023. Ventas stock price adjusted historically for spin-off of Care Capital Properties, Inc. on 8/17/2015.



PRIORITIZING SUSTAINABILITY

At Ventas, we believe strong ESG practices are essential to delivering sustainable long-term outperformance. We view sustainability as a multi-dimensional objective rooted in operational excellence and achieved at the intersection of quality, investment, safety and resiliency. This is a collaborative endeavor. Together, through purposeful partnerships, we have built a business that enables world-class environments for care and scientific advancement – unified in serving a large and growing aging population – and strengthens the communities that are essential to the success of our business. By excelling at what we do, we deliver outsized value for our investors and other stakeholders.

Our ESG strategy is focused on the issues that are believed to be the most impactful for our company, investors, employees, business relationships and communities.

The following pages provide an overview of our strategy, goals, initiatives and achievements.

- [9 Environmental, Social & Governance Framework](#)
- [10 Diversity, Equity & Inclusion Framework](#)
- [12 Stakeholder Engagement](#)
- [13 Industry Engagement](#)
- [14 ESG Materiality Assessment Refresh](#)
- [16 2022-2023 Sustainability Highlights](#)
- [18 Sustainability Goals](#)

ENVIRONMENTAL, SOCIAL & GOVERNANCE FRAMEWORK

Our approach to ESG is rooted in our company's strategy and the interests of our investors, employees and other stakeholders. We focus on areas where we can have the greatest impact. Three priorities guide our ongoing ESG efforts.



Our Impact

Enabling Sustainable Environments and Strong Communities

Our strong ESG practices position our business for sustainable long-term outperformance. From capital allocation to active asset management, we see the big picture and take the long view in our approach to environmental sustainability, ongoing operations, growth strategies and our relationships with communities.

In this section: delivering on our net zero commitment; environmental performance; TCFD report; operational excellence; responsible growth; community investment & philanthropy.



Our Employees

Empowering Exceptional People

We excel at what we do by investing in the best talent across disciplines and industries. We encourage collaboration, recognize individuals for their unique strengths and continually enhance our employee resources to support personal and professional success. Our colleagues' diverse experiences and perspectives strengthen our business outcomes.

In this section: talent attraction & retention; health, well-being & safety; employee engagement; growth & development; diversity, equity & inclusion at Ventas.



Our Standards

Leading in Governance and Transparency

Our strong corporate governance and commitment to ethics, integrity and transparency serve as the foundation for sustainable long-term value creation. Our work and impact are supported by a best-in-class governance structure. Our rigorous approach to risk management and dedication to building a sustainable business positions Ventas as a leader.

In this section: Board of Directors; corporate governance best practices; ESG governance; risk management; cybersecurity & data privacy; political contributions; ethics & compliance.

3737 Market Street
LEED® Gold

DIVERSITY, EQUITY & INCLUSION FRAMEWORK

We value diverse experiences and perspectives in all forms, equal access to opportunity and inclusive engagement. We believe these are essential drivers of our success. Research shows – and our own experience has proven – diverse groups achieve better outcomes. We know this is particularly true when there is a strong feeling of belonging and openness to different perspectives, and we work hard to foster this culture at Ventas.

We believe our approach to diversity, equity and inclusion (DE&I) strengthens our business outcomes. Our comprehensive DE&I framework is designed to focus our efforts on goals and initiatives that will have the greatest impact on our company, our industry and our communities and contribute to sustainable long-term outperformance.

The Ventas DE&I framework stands on four strategic pillars.

People

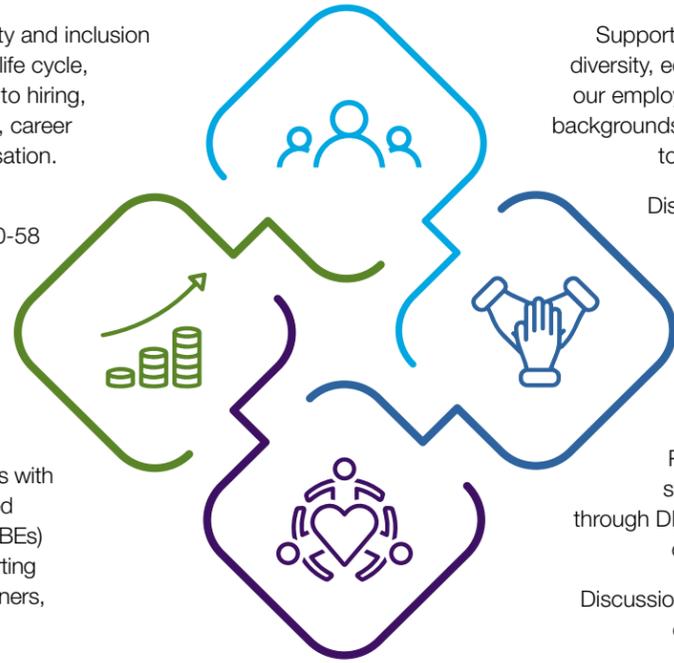
Embedding diversity, equity and inclusion throughout the employee life cycle, including in our approach to hiring, professional development, career progression and compensation.

Discussion and examples can be found on pages 50-58 of this report.

Investment & Financial

Expanding our relationships with minority and women-owned business enterprises (M/WBEs) and promoting and supporting the DE&I efforts of our partners, vendors and suppliers.

Discussion and examples can be found on pages 39-42 of this report.



Culture

Supporting and advancing a culture of diversity, equity and inclusion, embracing our employees' unique perspectives and backgrounds and sharing our commitment to DE&I internally and externally.

Discussion and examples can be found on pages 54-61 of this report.

Beyond Ventas

Positively affecting society and strengthening our communities through DE&I-focused philanthropic and community investment efforts.

Discussion and examples can be found on pages 43-47 of this report.

54%

Board diversity by gender or ethnicity

38%

M/WBE U.S. development hard cost spend in 2022

59%

total company diversity by gender or ethnicity

1,100+

hours of DE&I-related training and programming

>50%

management positions held by women

>25%

of charitable giving in 2022 supported work that advances DE&I

Throughout this report, we share details about our DE&I strategy, goals and initiatives, our achievements to date and the people who are powering our progress.



DE&I Committee

The Ventas DE&I Committee was established in 2020, sponsored by our Chairman and CEO and co-chaired by members of our Leadership Team. The committee is composed of four sub-committees with multi-disciplinary representatives from across the company reflecting each of the pillars outlined in the DE&I framework.

The DE&I Steering Committee meets quarterly to review progress toward objectives and discuss strategies and initiatives to advance our goals. The Nominating, Governance and Corporate Responsibility Committee and our full Board of Directors receive regular updates on our progress.

DE&I Steering Committee

- Sponsored by our Chairman and CEO and co-chaired by our EVP, General Counsel and Ethics & Compliance Officer and a Senior Investment Officer.
- The DE&I Steering Committee also includes our VP, Corporate ESG & Sustainability and the chairs of each of the DE&I sub-committees.

People Sub-committee Chair

- VP, Human Resources

Culture Sub-committee Chair

- VP, Corporate Risk

Beyond Ventas Sub-committee Chair

- VP, Corporate Finance

Investment & Financial Sub-committee Chair

- Director, Development

“Our approach to DE&I strengthens our culture and supports our growth and performance. Elevating diversity, equity and inclusion throughout our organization enables us to attract the best talent, empower our employees to achieve their full potential and create a lasting positive impact for our investors and other stakeholders.”

Carey Roberts

EVP, General Counsel and Ethics & Compliance Officer, Co-Chair of the Ventas DE&I Committee

STAKEHOLDER ENGAGEMENT

We value and prioritize regular engagement with our investors and other stakeholders, including employees, business partners and the communities where we do business. This engagement informs our business strategy and operations, including our ESG strategy, goals and initiatives.

Ventas also considers new and pending regulation, voluntary frameworks and standards, industry trends, evolving best practices and the views of outside experts and consultants.

 <h3>Investors</h3> <ul style="list-style-type: none"> • Best-in-class, year-round, Board-led investor engagement program that includes discussion of ESG strategy, goals, initiatives and progress • Management-led investor and analyst meetings • Participation in key industry conferences and events • Robust public disclosures on business, financial and ESG performance through our Proxy Statement, Annual Report/10-K, Corporate Sustainability Report, company website and other materials 	 <h3>Employees</h3> <ul style="list-style-type: none"> • Live Leadership Updates (page 54) • Annual employee engagement and quarterly pulse surveys (page 54) • Everyday Outperformance coaching and performance management program • Employee Charitable Fund (pages 43, 45) • Ventas Connect intranet • Recurring company newsletter and CEO update emails • Ventas Speaker Series (pages 54, 56, 60-61) • Employee Resource Groups (pages 55, 60-61) 	 <h3>Partners</h3> <ul style="list-style-type: none"> • Ventas Operational Insights™ (page 36) • Annual tenant satisfaction survey (page 34) • Dedicated online tenant portal • Tenant appreciation events • Collaboration with operators on ESG actions such green building certifications and energy, water and waste reduction efforts • Website and social media updates 	 <h3>Communities</h3> <ul style="list-style-type: none"> • Marquee partnerships that connect us with the needs and perspectives of our communities (pages 43-44) • Employee volunteerism (pages 43, 45) • Civic and community engagement (pages 45-47) • Project development community events and meetings (pages 39-42) • Website and social media updates
---	--	---	---

INDUSTRY ENGAGEMENT

We actively collaborate with other industry leaders through involvement in industry associations. Through these efforts, we share best practices, reinforce our ESG priorities and amplify our industry's impact.



Nareit

Ventas employees are active participants and leaders in Nareit thought leadership councils, sharing best practices for driving business and ESG performance in the REIT industry. Our Chairman and CEO, Debra A. Cafaro, co-chairs the Dividends Through Diversity, Equity & Inclusion (DDEI) CEO Council, a group of nearly 30 REIT CEOs leading the REIT industry's efforts to support the recruitment, inclusion, development and advancement of underrepresented groups in the industry. Ventas was an inaugural donor to the DDEI Giving Campaign, which launched a grant program in 2023 to support organizations addressing barriers faced by underserved or underrepresented businesses, professionals and students in the real estate industry.

Our VP, Corporate ESG & Sustainability is the immediate past chair of the Real Estate Sustainability Council and remains actively involved with the group, which is composed of over 110 sustainability thought leaders from more than 70 REITs, with a mission to help shape and lead the industry on ESG and climate issues. Ventas is also a member of the Social Responsibility Council, represented by our VP, Human Resources.

Nareit Real estate working for you

The Real Estate Roundtable (RER)

Serving as the immediate past chair and current board member of the RER, Ventas Chairman and CEO Debra A. Cafaro comes together with other leaders of the nation's top publicly held and privately owned real estate firms and the leaders of major national real estate trade associations. RER addresses key national policy issues relating to real estate and the overall economy, ensuring that policymakers hear a cohesive industry voice. The RER works to advance sustainable national public policies that support long-term growth for the economy and the real estate industry.

In her role as RER Chair, Cafaro established the Equity, Diversity and Inclusion Committee. Ventas is an active participant on the committee and is represented by our Director, Development. Our VP, Corporate ESG & Sustainability serves on the RER Sustainability Policy Advisory Committee, which focuses on a variety of environmentally and economically sustainable building policies.



ESG MATERIALITY ASSESSMENT REFRESH

In 2023, Ventas conducted a refresh of its ESG materiality¹ assessment, which identifies the most important ESG topics for Ventas to manage. Our process was guided by the latest Global Reporting Initiative (GRI) Standards for determining material topics² and involved broad internal and external stakeholder engagement. Materiality of topics was evaluated based on the magnitude of impacts to Ventas and from Ventas on the economy, environment and society.

¹ ESG materiality is based on an organization's significant impacts on the economy, environment and people, including human rights, and is distinct from materiality as defined by the SEC.
² GRI 3: Material Topics 2021, effective 1/1/2023.



Process

- 1 Prepare**
 - Researched and identified emerging and trending topics using Sustainability Accounting Standards Board (SASB), GRI and industry research
 - Assembled list of potential topics and definitions for stakeholder input

- 2 Engage**
 - Surveyed and interviewed key stakeholders, including the Board of Directors, Ventas leadership, tenants, operating partners and investors to assess the impacts of potential topics on Ventas and on society

- 3 Analyze**
 - Compiled and analyzed the results
 - Validated and confirmed results and topics with the Ventas Executive Leadership Team

- 4 Utilize**
 - The results will inform a refresh of our corporate ESG goals

Results

	Medium Impact to Ventas	High Impact to Ventas	
Impact from Ventas ↑	<ul style="list-style-type: none"> • Climate Change - Decarbonization/Net Zero • Diversity, Equity & Inclusion • Energy • Community Impact • Human Rights & Labor Relations 	<ul style="list-style-type: none"> • Strong Tenant, Resident & Operator Relationships • Responsible Investment & Development • Health, Safety & Wellness • Climate Change - Implications/Risk 	High Impact to Society
	<ul style="list-style-type: none"> • Water • Waste • Policy Influence • Executive Compensation • Biodiversity & Ecosystems 	<ul style="list-style-type: none"> • Talent Attraction & Retention • Cybersecurity & Policy 	Medium Impact to Society
	Impact to Ventas →		

2022-2023 SUSTAINABILITY HIGHLIGHTS

At Ventas, we are proud of our continued ESG leadership and achievements and the long-term value it creates for our investors and other stakeholders including by reducing operational costs, promoting the resiliency of our assets and strengthening our company, industry and communities.

“Our ESG successes reflect our smart capital approach to business and drive sustainable long-term value creation by lowering operating costs, mitigating risks and enabling us to attract and retain the best talent.”

Kelly Meissner
Vice President, Corporate ESG & Sustainability

Advanced Our Net Zero Carbon Commitment

We created and rolled out property-specific decarbonization roadmaps for all ~800 properties within our operational control and are incorporating decarbonization into our routine capital planning processes.



Launched New Leadership Effectiveness Programs

We engaged expert trainers to deliver customized multi-day programming for our Leadership Team and employees at the director and manager levels, focusing on increasing leadership effectiveness.

Sustained Excellence in Tenant Satisfaction

In 2022, our outpatient medical portfolio achieved 93% tenant satisfaction, outperforming the vast majority of our peers in the industry and improving overall tenant satisfaction for the fourth straight year.

Continued Leadership in Energy Management

We earned the 2023 ENERGY STAR® Partner of the Year Sustained Excellence in Energy Management Award, the program’s highest honor, and ranked among the top 15 ENERGY STAR® certifiers of 2022.



Invested in Our Communities

In 2022, \$28 million of our active development spend was executed with M/WBEs. Through the Ventas Charitable Foundation, we donated to more than 60 organizations in the communities where we do business.

Enhanced ESG and DE&I Oversight

We renamed and expanded the role of the Nominating, Governance and Corporate Responsibility (NGCR) Committee to include oversight and monitoring of the company’s ESG and DE&I efforts.

Expanded Our Talent Pipeline to Drive Performance

We significantly expanded our channels for sourcing candidates – including through relationships with organizations such as the Real Estate Executive Council (REEC) and The National Association of Black Accountants – to elevate the excellence of our team and drive performance.



Strengthened Our Employee Engagement Proposition

We increased opportunities for employee feedback with the introduction of quarterly pulse surveys, informing the initiatives and enhancements undertaken across our company.



RECENT ESG AWARDS AND RECOGNITIONS



#1 Listed Healthcare REIT in Global Real Estate Sustainability Benchmark Assessment since 2017



Named a 2022 Top Corporate Citizen by 3BL Media for the 3rd consecutive year



Awarded Nareit’s Healthcare Leader in the Light for the 6th consecutive year and 7th time overall



Selected to the DJSI Index for the 4th consecutive year (World) and 6th consecutive year (North America)



Achieved ISS ESG Prime Status for Corporate ESG performance



Awarded Bronze in Nareit’s 2022 Diversity, Equity & Inclusion Recognition Awards



Named one of America’s Most Responsible Companies by Newsweek for the 2nd consecutive year



Chairman and CEO Debra A. Cafaro honored with Strategic Leadership Award



Named to the Bloomberg Gender Equality Index (GEI) for the 4th consecutive year

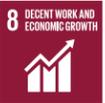


Submitted CDP Climate Change response for the 12th consecutive year

SUSTAINABILITY GOALS

Ventas has set measurable goals to make meaningful progress toward our prioritized ESG topics, as determined by our inaugural materiality assessment in 2019. The goals are aligned with nine of the United Nations Sustainable Development Goals (UN SDGs) where we believe we can have the most impact.

We are refreshing our ESG goals to reflect our most recent materiality assessment, which we completed in August 2023. We look forward to sharing our refreshed ESG goals in 2024.

TOPIC & UN SDG	GOAL	2022 STATUS	PERFORMANCE ¹
TALENT ATTRACTION & RETENTION	Achieve overall employee engagement in top half of peer benchmark	Achieved	Employee engagement in 61 st percentile of peer benchmark; 80% participation
 	Provide an employee medical health benefits package that exceeds a national cross-industry benchmark	Achieved	Ventas's medical health benefits package exceeded the peer benchmark by 36%
	Provide minimum wage of \$17/hour for full-time employees by 2024	On Track	99.6% of employees earned at least \$17/hour
	Prevent lost time injuries: annual goal of 0 lost time incidents for employees	Not Achieved	Two lost time incidents ²
DIVERSITY, EQUITY & INCLUSION	Maintain employee gender balance (50% female: 50% male) across organization (+/- 5%)	Achieved	2022 employee gender ratio was 47% female: 53% male
	Maintain or exceed 30% women on the Ventas Board of Directors	Achieved	The Ventas Board was 36% female
	Achieve 25% female representation among Ventas Leadership by 2023 ³	Achieved	Ventas Leadership was 34% female
TENANT, RESIDENT & OPERATOR SATISFACTION	UPDATED Maintain or exceed top quartile for overall tenant satisfaction as measured by Kingsley Index for outpatient medical portfolio	Achieved	Ventas's outpatient medical tenant satisfaction survey results exceeded Kingsley's top quartile for overall tenant satisfaction benchmark and increased by 0.8% ⁴
	Achieve research center overall tenant satisfaction above peer benchmark (Kingsley Index) and at least 1% annual increase	Not Achieved	Ventas's research center tenant satisfaction survey results did not exceed the Kingsley Index benchmark, and decreased by 1.6%
	Derive at least 80% of senior housing NOI from tenants/operators that conduct resident satisfaction surveys	Achieved	96.7% of senior housing NOI ⁵ was derived from tenants/operators that conduct resident satisfaction surveys
	Derive 100% of healthcare and senior housing NNN NOI from agreements requiring compliance with applicable health and safety laws	Achieved	100% of healthcare and senior housing NNN NOI was from agreements requiring compliance with applicable health and safety laws

TOPIC & UN SDG	GOAL	2022 STATUS	PERFORMANCE ¹
RESPONSIBLE INVESTMENT	Achieve LEED® Silver or better on 100% of new research center developments	Achieved	100% of research center developments are on track to achieve LEED® Silver or better
	Evaluate the cost and feasibility of LEED® or equivalent for all new developments	Achieved	100% of new developments have been evaluated for LEED® cost and feasibility
CLIMATE CHANGE	Maintain less than 10% of annual NOI from properties in high flood risk areas (FEMA Zone A)	Achieved	4.3% of NOI ⁶ was from properties in high flood risk zones
	Maintain active emergency plans for 100% of non-NNN leased assets	Achieved	100% of non-NNN assets have emergency plans in place
	Develop a net zero carbon emissions goal and implementation strategy by 2022	Achieved	Since announcing a net zero goal in March 2022, Ventas has developed decarbonization roadmaps for each of its operational assets ⁷ and identified pathways to achieve 100% zero-carbon electricity by 2035; see pages 23-25 for more detail
ENVIRONMENT	GHG Emissions: Reduce emissions from scopes 1, 2 and 3 on an absolute basis by 30% by 2030 (2.5% annually); scope 1 + 2 goal is validated by the Science Based Targets initiative	On Track	Since 2018, Ventas has reduced its total scopes 1 + 2 (market-based) emissions by 20.4% and scope 3 emissions by 17.8% ^{8,9}
 	Energy: Reduce intensity (MWh/1,000 SF) for properties in environmental control boundary by 20% over 10 years (2% annually)	Achieved	Since 2018, Ventas has reduced the energy intensity of properties within its environmental boundary by 22.8% ⁹
	Water: Reduce intensity (cubic meters/1,000 SF) for properties in environmental control boundary by 20% over 10 years (2% annually)	Behind Track	Since 2018, Ventas has reduced the water intensity of properties within its environmental boundary by 5.3% ⁹
	Waste: Recycling programs at 100% of assets within environmental control boundary by 2028	Behind Track	At the end of 2022, Ventas has recycling services available at 62% of properties within its environmental boundary

¹ As of 12/31/2022 unless otherwise indicated.

² 0 incidents in 2023 as of 9/8/2023.

³ Leadership defined at Ventas as Vice President-level and above, including executive officers.

⁴ Outpatient medical ranked in the 93rd percentile in the 2022 Kingsley Index. See page 34 for details.

⁵ In 2022, we modified our methodology for this metric. Applying this same methodology in 2021, this metric would have been 96.6%.

⁶ Calculation excludes ~2.3% of NOI from properties that are unmapped in FEMA flood data.

⁷ As of 12/31/2022; roadmaps for operational assets subsequently acquired will be created.

⁸ Ventas's 2018 base year emissions have been recalculated in accordance with the GHG Protocol to reflect acquisitions, dispositions and transitions through 12/31/2022.

⁹ Emissions, energy and water data are time-weighted by property for the period of ownership.



ENABLING SUSTAINABLE ENVIRONMENTS AND STRONG COMMUNITIES

As a leading owner of healthcare real estate, we work to cultivate a portfolio of reliable, well-maintained properties that meet the growing demand of the aging population. With favorable demographic tailwinds across our portfolio, we take a unique approach rooted in rigorous analytics and smart capital to capitalize on opportunities and position our business for sustainable long-term outperformance. Our business activities and community investment contribute to value creation for our investors and other stakeholders while driving a positive impact on the people whose lives intersect with our properties and the communities that are so important to the success of our business.

- [23](#) Delivering on Our Net Zero Commitment
- [26](#) Environmental Performance
- [30](#) TCFD Report
- [34](#) Operational Excellence
- [39](#) Responsible Growth
- [43](#) Community Investment & Philanthropy

Strong ESG practices are essential to enabling sustainable environments and strong communities. We seek to meet the needs of our tenants, operators and partners while bolstering the quality and resiliency of our portfolio, all with the goal of driving sustainable long-term outperformance. To that end, we are taking concrete, industry-leading steps to:

- Reduce the use of and create efficiencies for our consumption of resources
- Transition our portfolio to renewable energy
- Promote the safety of our buildings
- Grow sustainably
- Strengthen the communities we are a part of and that are essential to our success

We support and apply measurable sustainable practices and standards by embedding them into our core activities, including capital sourcing and deployment, and active asset and portfolio management. These practices generate significant benefits for our investors and other stakeholders, the communities we are a part of and the planet we all share, where we're proud to be helping people live longer healthier, happier lives.

Our Smart Capital Approach

We pride ourselves on our smart capital approach, which is designed to maximize short-term outcomes and drive sustainable long-term value creation. Our unique approach to financial stewardship is based on our experience, expertise and rigorous data and analytics. Smart capital means taking an informed, data-driven and holistic view of risks and opportunities to develop and execute on strategies – including in ESG – that make sense for Ventas and promote the interests of our investors and other stakeholders.

For an example of our smart capital approach in practice, see the discussion of our net zero operational carbon efforts on pages 23-25.

~800

property-specific decarbonization roadmaps created and rolled out

~30M

green building certified square feet

154

ENERGY STAR® certifications awarded in 2022

93%

tenant satisfaction in outpatient medical portfolio

75%

of our SHOP operating portfolio upgraded to LED

38%

M/WBE U.S. development hard cost spend in 2022

South Street Landing
LEED® Silver, BOMA 360, ENERGY STAR® certified

PROPERTY SPOTLIGHT

Modernizing Outpatient Medical Buildings in Arizona

Desert Medical Campus in Mesa, Arizona, recently completed a \$45 million modernization project. The state-of-the-art project transformed the entire four-building, 313K+ SF outpatient medical campus located adjacent to Banner Desert Medical Center to increase the long-term performance of the properties while better serving the healthcare needs of the growing East Valley community.

The modernization project features include:

- Innovative design that transformed an underutilized outdoor space with direct sun exposure into an inviting new community space shaded by a solar array canopy
- Drought-resistant native landscaping
- New building facades with expansive glassed-in atrium lobbies
- Common space lounge areas including an on-site eatery
- Improved wayfinding and building signage



DELIVERING ON OUR NET ZERO COMMITMENT



In 2022, Ventas became the first healthcare REIT to commit to net zero operational carbon emissions (scopes 1 and 2) — a goal the company has set out to achieve by 2040. This step furthers our position as a leader in energy efficiency and decarbonization, adding to a track record that includes long-standing investments in energy reductions and a science-based emissions target.

Why We Set This Goal

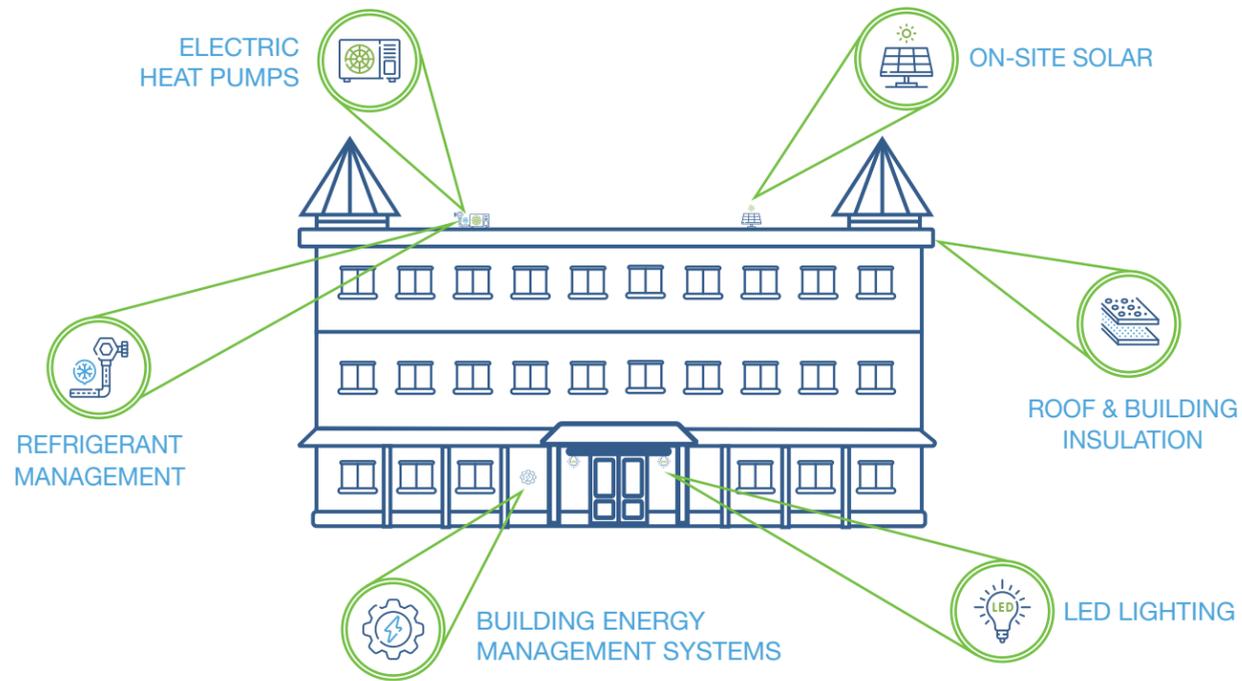
We believe that achieving net zero operational carbon emissions will result in lower energy and maintenance costs, more resilient assets, improved air quality and occupant comfort, and enhanced tenant and resident attraction and retention.



Our Decarbonization Strategy

Ventas's net zero decarbonization strategy has three primary components: energy efficiency, electrification & refrigerant management and renewable energy. We have developed property-specific roadmaps to drive decarbonization, which have been integrated into our annual capex planning and budgeting process. In addition, we are developing strategies to achieve 100% renewable energy by 2035.

Three Levels of Decarbonization



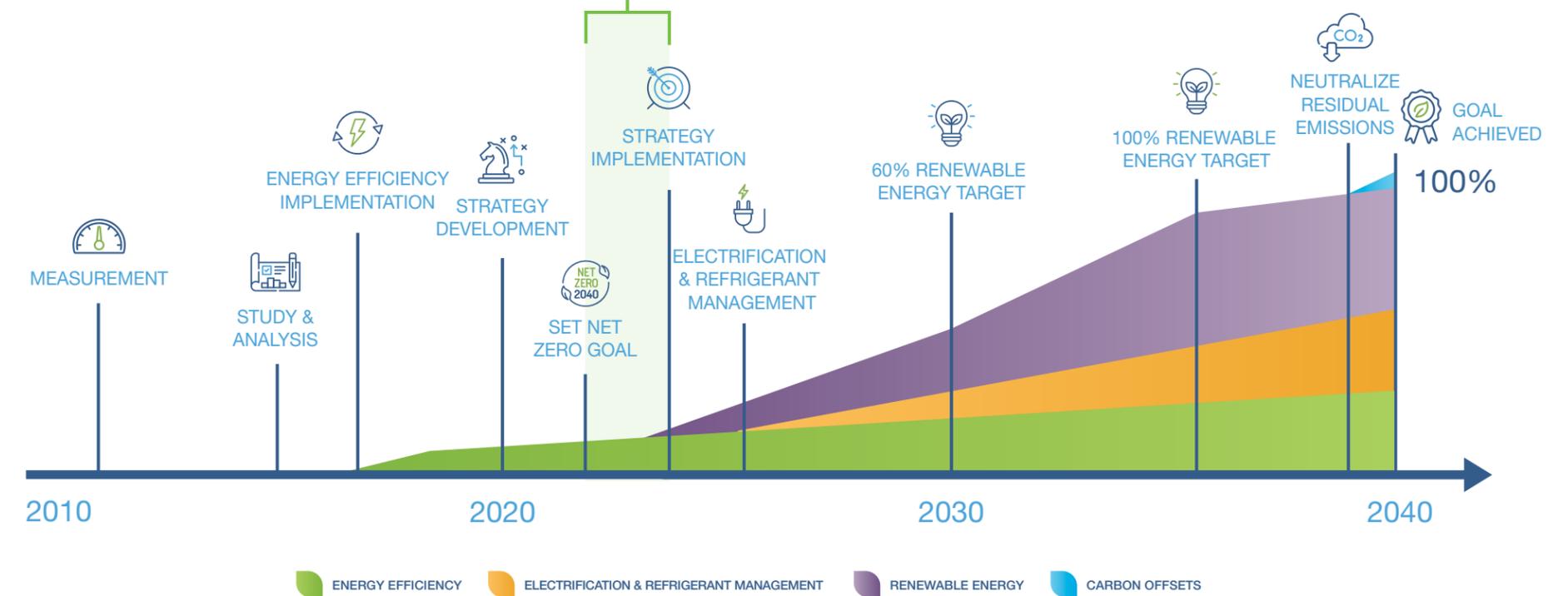
How We Do It

Our property-specific roadmaps are optimally sequenced to maximize the net present value of the building improvements and realize net energy cost savings, while enhancing the tenant and resident experience. The roadmaps include actions such as increased roof and building insulation, implementation of robust building energy management systems, transitioning heating and cooling to electric heat pump technology, assessing opportunities for on-site solar, implementing refrigerant management and tracking and LED lighting.

Our Path to Net Zero

WHAT HAVE WE ACCOMPLISHED RECENTLY?

- Partnered with building decarbonization experts
- Created roadmaps using 1M+ data points
- Socialized and tested roadmaps with 50+ stakeholders
- Incorporated stakeholder feedback into roadmaps
- Trained operators on roadmap implementation
- Integrated roadmaps into capital budgeting and planning



ENVIRONMENTAL PERFORMANCE



Emissions

In support of our goal to reduce emissions by 30% by 2030, since 2018 Ventas has reduced scope 1 + 2 market-based emissions by 20.4% and scope 3 emissions by 17.8%. Our carbon reductions are primarily driven by improvements in energy efficiency and renewable energy procurement. As detailed in the prior section, Ventas announced a new goal to achieve net zero operational carbon emissions by 2040. This goal will be achieved through continued focus on energy efficiency, expanded efforts to electrify our buildings and the transition to 100% renewable electricity by 2035. Positioning ourselves at the forefront of the energy transition will result in lower energy and maintenance costs, more resilient assets, improved air quality and occupant comfort, and enhanced tenant & resident attraction and retention.

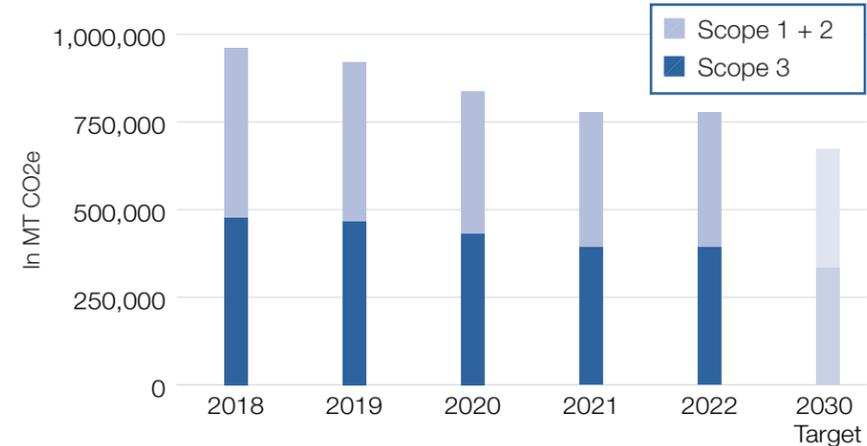
Progress Highlights

- Developed decarbonization roadmaps for all properties within our operational control (~800) to advance our progress toward our net zero goal.
- Implemented energy efficiency measures at more than 100 of our outpatient medical buildings through our partnership with Carbon Lighthouse.
- Continued to evaluate opportunities for on-site solar and green tariff programs with our utilities.

Goal:
Reduce Emissions by 30% by 2030

2022 Progress:
On Track

PROGRESS TOWARD EMISSIONS GOAL^{1,2}



¹ In 2022, Ventas recalculated its 2018 base year emissions following the GHG Protocol's fixed base year, all year approach. The recalculation was triggered by the accumulation of several acquisitions and dispositions since 2018. All years (2018 – 2022) now reflect our 2022 portfolio.

² Actual (non-estimated) emissions data for 2022 is 90.5% for scopes 1 and 2 and 75.9% for Scope 3.

PROPERTY SPOTLIGHT



Net Zero Design in Charlotte

Ventas has partnered with Wexford and Atrium Health to develop a new two-building medical school in Charlotte, North Carolina, currently the largest city without a medical school. The project is pursuing both LEED® Gold for design and construction and LEED® Zero Carbon certifications. To promote net zero operations, the design includes highly efficient and electrified equipment. In addition, the team is conducting a whole-building life cycle analysis (WBLCA). The WBLCA will help the team quantify the benefits of using low-carbon concrete and other materials to reduce the project's embodied carbon.



Energy

Ventas achieved its goal to reduce its energy intensity by 20% by 2028, six years early, in 2021. Since 2018, Ventas has reduced its energy intensity by 22.8% through 2022. This was driven by \$82 million in energy efficient investments since 2018 in scalable energy efficiency such as LED lighting, advanced Building Management Systems controls and efficient heating, ventilation and air conditioning (HVAC) equipment. In addition to reducing carbon emissions, improvements in energy efficiency drive sustainable long-term shareholder value by reducing energy and maintenance costs and creating more resilient assets.

Progress Highlights

- We have implemented HVAC optimization projects across 106 outpatient medical buildings, resulting in 30,090 MWh of energy savings, 23,600 MTCO2e in emissions reductions and cost savings of \$2.3 million annually.
- We have completed LED lighting upgrades in ~75% of our SHOP portfolio and expect to be 100% LED by 2024.
- Earned 154 ENERGY STAR® certifications in 2022, covering 12.7 million square feet of our total portfolio; the only REIT to achieve Elite Status in the EPA's Certification Nation program.

Goal:

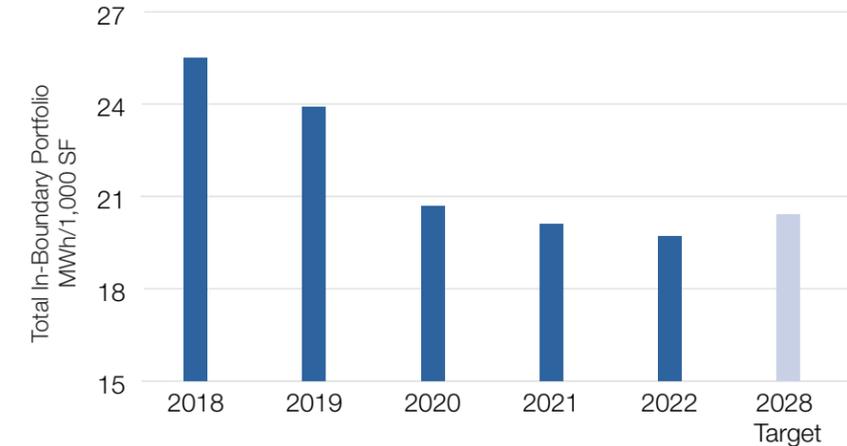
Reduce Energy Intensity by 20% by 2028

2022 Progress:
Achieved

Same-store (SS) Year-over-Year % Change in MWh/1,000 SF

'20-'21 SS	'21-'22 SS
-0.10%	1.20%

PROGRESS TOWARD ENERGY GOAL^{1,2}



¹ Denominator square feet are time-weighted for asset ownership periods.

² Actual (non-estimated) energy data for 2022 is 98.4%.

Benchmarking Through ENERGY STAR® Portfolio Manager

Across our business, we take a rigorous approach to data and analytics to develop actionable insights that inform our decision making. Since 2021, we have onboarded the vast majority of our portfolio to ENERGY STAR® Portfolio Manager (ESPM), including energy, water and waste data. Leveraging ESPM has enabled more robust environmental data quality and analysis of our energy, water and waste consumption, and supports our leadership in ENERGY STAR® certifications as well as compliance with municipal benchmarking and performance standards.

To further enhance our data capabilities, we developed a comprehensive property and portfolio benchmarking tool. This bespoke tool assesses three-year energy and water consumption trends, improving data quality for reporting and identification of efficiency opportunities. Our benchmarking tool and data repository also supported the development of our net zero roadmaps and was provided to each of our operators for their properties in conjunction with the roadmap rollout.



Water

In support of our goal to reduce water intensity by 20% by 2028, since 2018 Ventas has reduced its water intensity by 5.3%. This is driven by water reduction projects and pilots across our operating portfolio, including smart irrigation systems, low-flow fixtures, toilet retrofits, water meter technology and automatic leak detection equipment. These technologies can achieve water consumption and cost reductions of 40% or more when combined and significantly reduce the risk of damage from water leaks, driving sustainable long-term value creation. We continue to evaluate and implement water technologies in support of our long-term goal.

Progress Highlights

- Implemented water meter technology that eliminates air bubbles from water lines, reducing water utility charges and ensuring consistent water pressure.
- Installed leak detection equipment that helps property teams identify high water usage and avoid catastrophic leaks.
- Outfitted low-flow fixtures and retrofits for older toilets to use less water per flush and prevent overflows.

Goal:

Reduce Water Intensity by 20% by 2028

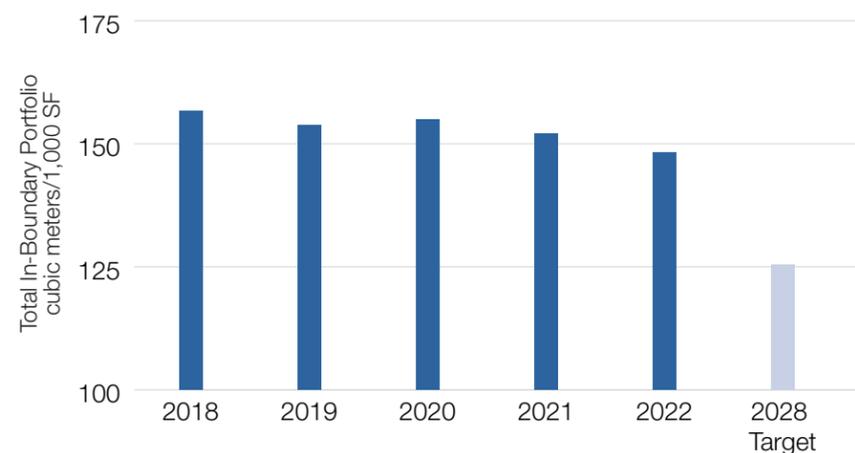
2022 Progress:

Behind Track

Same-store (SS) Year-over-Year % Change in cubic meters/1,000 SF

'20-'21 SS	'21-'22 SS
5.40%	6.60%

PROGRESS TOWARD WATER GOAL^{1, 2}



¹ Denominator square feet are time-weighted for asset ownership periods.

² Actual (non-estimated) water data for 2022 is 78.9%.

PROPERTY SPOTLIGHT



Xeriscaping at Atria Rancho Mirage

Ventas partnered with our operator, Atria Senior Living, to complete a xeriscaping project at Atria Rancho Mirage Terrace in California in early 2023. Xeriscaping is an approach to landscaping which leverages the natural beauty of native plant species and requires little or no irrigation. The project upgraded the community's landscaping to replace the water-intensive, non-native turf with native desert plants, eliminating the need for irrigation while also supporting local biodiversity. This project saves 1.6 million gallons of water annually, enough to fill nearly 2.5 Olympic-sized pools. The success of this project will help us identify other properties in our portfolio that can benefit from xeriscaping.



Waste

In support of our goal to have recycling in place at 100% of in-boundary assets by 2028, Ventas has increased recycling in its operating portfolio to 62% in 2022, up from 47% in 2020. This is driven by collaboration with our operators to increase the adoption of recycling service throughout our portfolio. By tracking waste data and driving landfill diversion through recycling and composting, Ventas helps our operators maintain efficient waste management practices.

Progress Highlights

- Facilitated a waste procurement project including more than a dozen of our operating partners, driving cost reductions, service improvements and opportunities to increase waste diversion.
- Implemented composting at more than 100 SHOP communities for residents; food is one of the largest waste categories for our senior housing portfolio.
- Partnered with multiple vendors to reuse flooring, roofing and other materials removed during renovations.

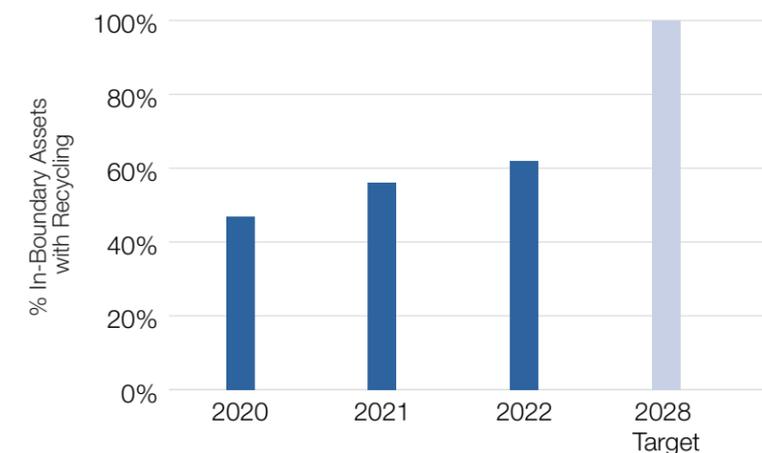
Goal:

Recycling at 100% of In-boundary Assets by 2028

2022 Progress:

Behind Track

PROGRESS TOWARD RECYCLING GOAL



Earth Day Inspires Action

Our property management team members at St. Joseph Medical Center in Kansas City, Missouri, engaged their tenants and community members in their second annual Earth Day Shred/Recycle event. Approximately 16,000 pounds of paper and 15 pallets of electronics were properly disposed, avoiding the landfill.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

Ventas is committed to managing climate-related risks and opportunities in our portfolio. A summary of our response to the TCFD recommendations and guidance for disclosures is below, with additional information included in our annual response to the CDP climate change questionnaire.

Governance

A. Board Oversight

The Board of Directors and its Nominating, Governance and Corporate Responsibility (NGCR) Committee provide oversight of our environmental, social and governance (ESG) matters. 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 diversity, equity and inclusion. These changes were reflected in an update to the NGCR Committee's charter. At the same time, we renamed the Nominating and Corporate Governance Committee to the Nominating, Governance and Corporate Responsibility Committee, emphasizing the importance of the NGCR Committee's role in the Board's longstanding oversight and monitoring of the Company's ESG strategies, goals and initiatives. In some cases, where appropriate, the full Board is involved in climate-related matters.

At all quarterly NGCR Committee meetings, the Ventas General Counsel and/or VP, Corporate ESG & Sustainability (VP, ESG) provide updates on ESG strategies, actions and accomplishments. 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 full Board provide guidance on strategy and major plans of action related to climate change and other ESG matters, as appropriate.

B. The Role of Management

Ventas's Chairman and CEO (combined position) has direct oversight of climate-related matters as the Chair of the ESG Steering Committee and member of our 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. Our General Counsel and VP, ESG provide regular (quarterly or more frequent) ESG updates to our Executive Leadership Team and obtain input on ESG initiatives, including climate-related risks and opportunities, as appropriate. Our General Counsel also provides quarterly ERM updates to our Executive Leadership Team and obtains input on ERM initiatives, as appropriate.

Strategy

A. Climate-Related Risks & Opportunities

We have identified climate-related risks and opportunities with the potential to have a substantive financial or strategic impact on our business over the short-, medium- and long-term. For more information, please refer to our CDP Climate Change 2023 response – section C2, Risks and Opportunities.

Key climate-related risks and opportunities for Ventas include:

Physical risks - Ventas faces exposure to acute and chronic physical risks across our portfolio such as flooding and extreme weather events. These could result in physical and financial losses to Ventas over the short-, medium- or long-term, such as interruptions to the operations of our business, write-offs, asset impairment or early retirement of existing assets.

Market opportunities - Institutional equity and debt investors are the primary source of capital for Ventas, and these investors are increasingly incorporating climate impacts into their investment decisions. Ventas's integrated and active approach to climate change mitigation and the climate transition may make Ventas more attractive to investors, increasing Ventas's access to capital in the short, medium and long-term.

B. Impact on Our Business

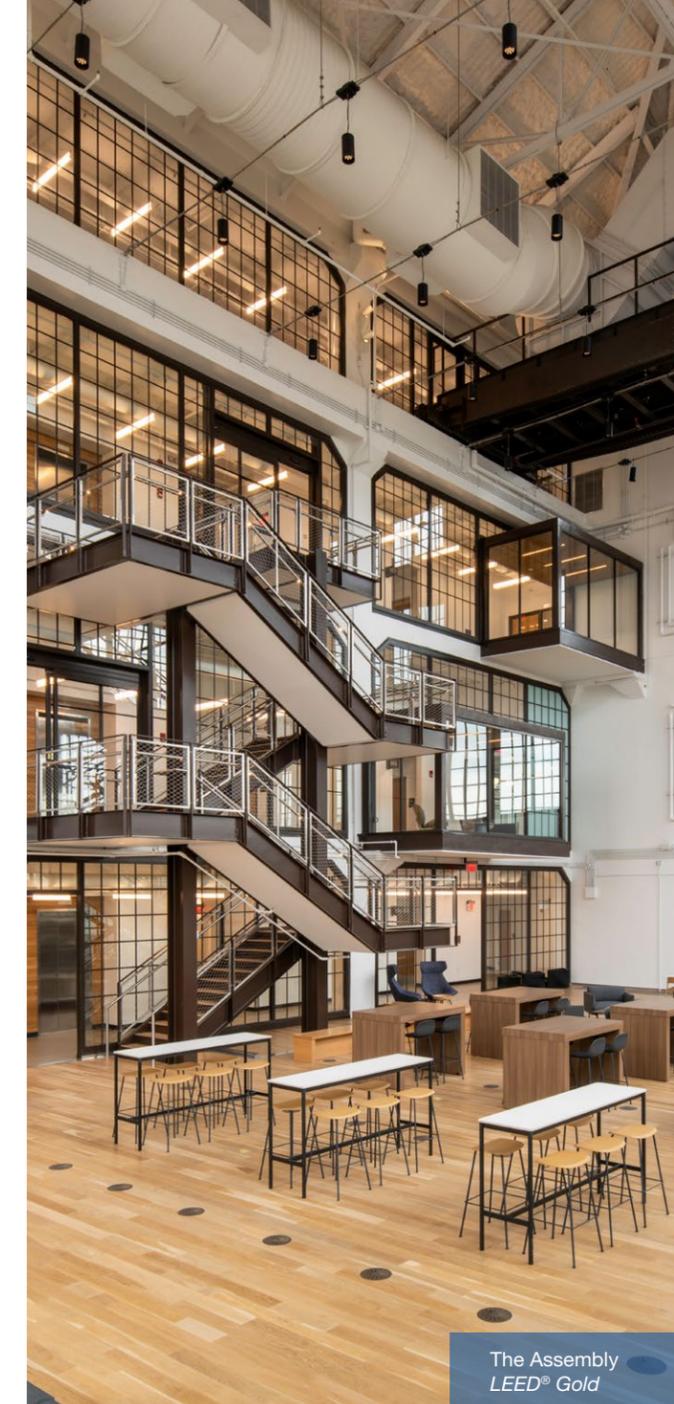
The potential impact of climate-related risks and opportunities is a factor in our business strategy and financial planning. For example, to harness green building market opportunities, we require all new developments to evaluate the feasibility of LEED® certification and have a goal to obtain LEED® Silver or higher certification of our research center developments. The Ventas ESG & Sustainability team conducts due diligence on climate-related risks and opportunities from potential acquisitions, and is refreshing Ventas's short-, medium- and long-term goals on climate-related matters (such as flood risk exposure, company emissions and energy efficiency). We are also assessing our exposure to physical risks in our U.S. portfolio, including under different representative concentration pathway (RCP) scenarios, to determine if changes to our investment, disposition or operational strategies are warranted.

C. Resilience of Our Business to Climate-Related Risks

Ventas's dedicated ESG & Sustainability team regularly assesses climate-related risks and opportunities. This team collaborates extensively across our business and within the REIT industry to ensure our business operations, strategy and planning are responsive to the dynamic transition to a low-carbon economy and the latest climate science, in a manner that is consistent with driving long-term shareholder value. Our goal to achieve net zero operational carbon emissions (scopes 1 and 2) by 2040 is in line with a 2°C or lower global warming scenario and our actions toward achieving this goal inform our approach to routine capital investment, property management, asset management, acquisitions and divestitures.



Sunrise of Bloomingdale
WELL Health Safety Rated, ENERGY STAR® certified



The Assembly
LEED® Gold



Risk Management

We have a robust process for identifying and assessing climate-related risks. We assess several different risk types including current and emerging regulation, technology, legal, market, reputation, acute physical and chronic physical risks. For more information, please refer to our CDP Climate Change 2023 response – section C2, Risks and Opportunities.

A. Process to Identify Climate Risk

The Ventas ESG & Sustainability and Corporate Risk Management teams identify and assess climate-related risks to Ventas on a regular basis through a range of internal and external inputs. For a detailed description of the process and how the relative significance of such risks is assessed, see our CDP Climate Change 2023 response, question C2.2.

B. Process for Managing Climate Risk

Our Business - If a potential substantive impact due to climate-related risk is identified, it is shared with our ESG Steering Committee and our ERM Committee, who will discuss developing a mitigation plan.

Our Properties - Our Corporate Risk Management team leverages a third-party tool to assess weather-related climate risks by applying algorithms, data analytics and scenario analysis to our portfolio over short-, medium- and long-term time horizons. This data and analysis informs our business strategy and operations.

C. Climate Risk Process Integration

Ventas's ERM Committee manages our integrated and multi-disciplinary company-wide risk management process. The ERM Committee is chaired by our General Counsel and includes our CEO; CFO; SVP & Chief Information Officer; SVP, Deputy General Counsel; and VP, Internal Audit. The ERM Committee is convened at least quarterly to review and update our top risks, including climate-related risks, which are monitored and assessed by our Corporate Risk and ESG & Sustainability teams. Existing risks are evaluated for changes and mitigation strategies are updated 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 as needed.

Atria Cinco Ranch
ENERGY STAR® certified

Metrics & Targets

A. Metrics

Ventas has tracked and publicly disclosed several relevant climate-related metrics since 2018, including greenhouse gas emissions, energy consumption and intensity per square foot, water consumption and intensity per square foot, waste generation and diversion, green building certifications (such as LEED®, IREM® and ENERGY STAR®) and flood risk exposure. In addition to the data contained in this report, our detailed environmental data tables can be found on our [website](#).

B. 2022 Market-Based GHG Emissions (Recalculated¹)

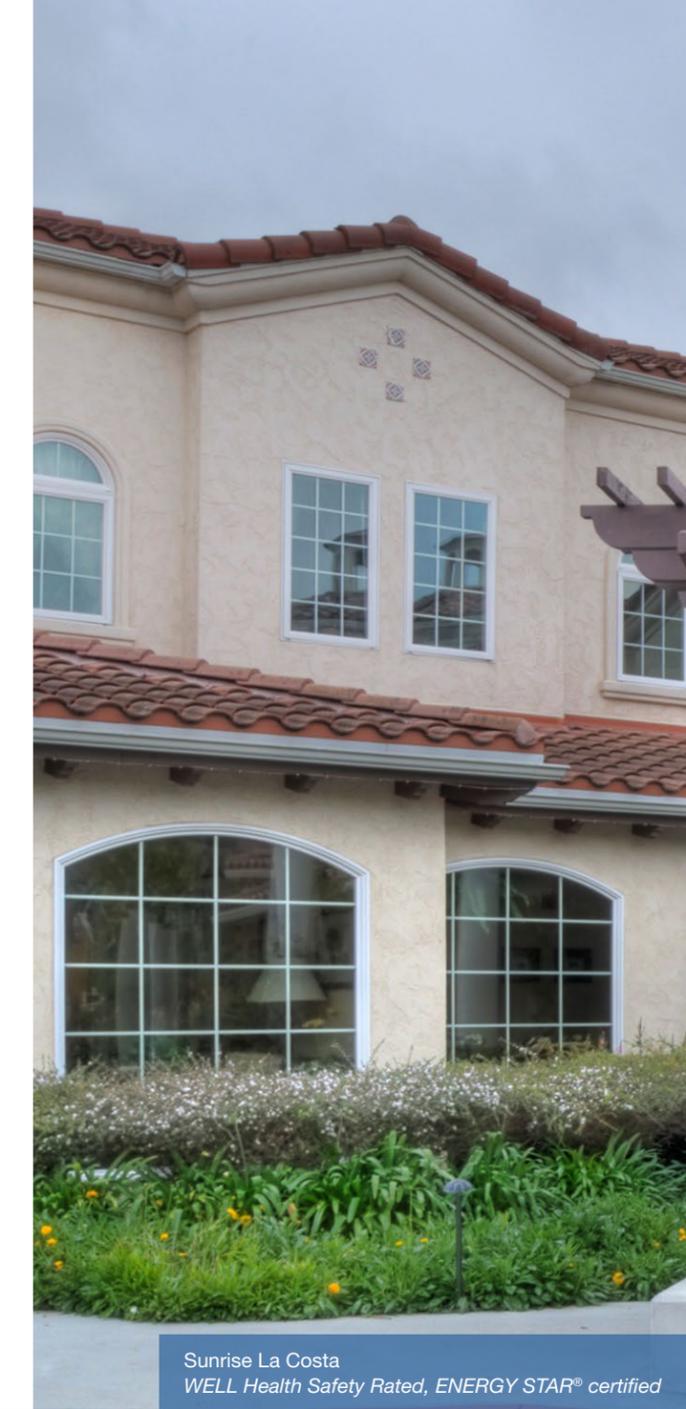
	Absolute	Per 1,000 SF	'21 – '22 Delta	'18 – '22 Delta
Scope 1	130,216	1.8	7.1%	1.7%
Scope 2	255,446	3.4	-3.8%	-28.3%
Scopes 1 + 2	385,663	5.2	-0.4%	-20.4%
Scope 3	391,933	12.7	-0.1%	-17.8%

¹ In 2022, Ventas recalculated its 2018 base year and all subsequent year emissions following the GHG Protocol's fixed base year, all year approach. The recalculation was triggered by the accumulation of several acquisitions and dispositions since 2018. The 2022 portfolio has been adjusted to exclude dispositions and gross up acquisitions as if owned for the full year in 2022.

C. Targets

Our climate-related goals are summarized below and assessed annually in this report (see pages 18-19 and 26-29). For more details and explanation of our environmental control boundary, see our detailed environmental data tables on our [website](#).

- GHG Emissions:
 - Reduce scopes 1, 2 and 3 emissions on an absolute basis by 30% by 2030 (2018 base year)
 - Achieve net zero operational carbon emissions (scopes 1 and 2) by 2040
- Energy: Reduce intensity (MWh/1,000 SF) for properties in environmental control boundary by 20% over 10 years (2018 base year)
- Water: Reduce intensity (cubic meters/1,000 SF) for properties in environmental control boundary by 20% over 10 years (2018 base year)
- Waste: Recycling programs at 100% of assets within environmental control boundary by 2028
- Achieve LEED® Silver or better on 100% of new research center developments
- Evaluate the cost and feasibility of LEED® or equivalent for all new developments
- Maintain less than 10% of annual NOI from properties in high flood risk areas (FEMA Zone A)



Sunrise La Costa
WELL Health Safety Rated, ENERGY STAR® certified

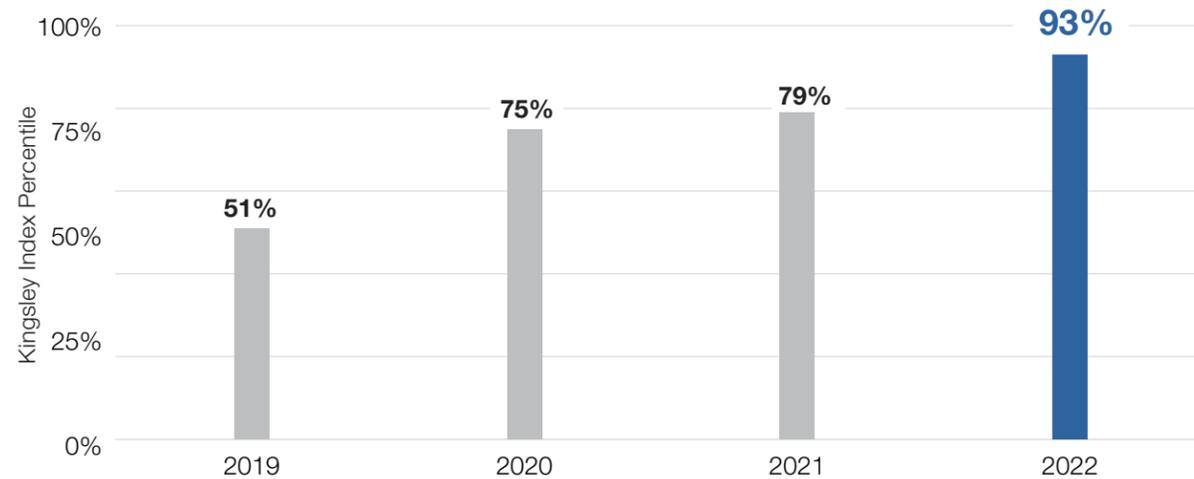
OPERATIONAL EXCELLENCE

Our expert active Asset Management teams oversee our portfolio and engage with operators and tenants to drive performance. This effort is bolstered by operational excellence across our enterprise teams including Investments, Finance & Accounting, Legal, ESG & Sustainability, Corporate Risk Management, Information Technology, Communications, Human Resources and Lillibridge Healthcare Services, a leading property management and leasing platform and wholly owned subsidiary of Ventas.

Outpatient Medical Tenant Satisfaction

All Ventas owned and operated outpatient medical buildings participate in yearly tenant satisfaction surveys measured by Kingsley Associates, an independent real estate industry leader in benchmarking tenant satisfaction. In 2022, our outpatient medical portfolio ranked in the 93rd percentile in Kingsley Index, outperforming the vast majority of our peers in the industry and improving our overall tenant satisfaction for the fourth straight year. We are proud of the significant progress we have made in these categories and strive to build on our high tenant satisfaction levels.

Outpatient Medical Tenant Satisfaction



Duke Health Center South Durham
Kingsley 100% Club, ENERGY STAR® certified

The Lillibridge Playbook Drives Excellence in Tenant Satisfaction

As market leaders in property management and leasing, Lillibridge's outstanding operating capabilities and infrastructure drive superior tenant satisfaction and property performance.



Playbook Highlights

- Focused on four key survey categories:
 - Management communication
 - Management problem resolution
 - Cleaning overall satisfaction
 - Maintenance/engineering responds within 24 hours
- Formal process for best practice sharing across property teams
- Property level action plans around each category, which incorporate best practices

Results

- Five years continuous improvement in overall tenant satisfaction
- Recognized in Kingsley's Elite 5, which celebrates the top five organizations with highest overall tenant satisfaction across their portfolios
- Thirteen properties achieved Kingsley 100% Club, earning a perfect 5.0 overall tenant satisfaction score for two years in a row
- Top quartile ranking in all key measurement areas

Best Practice in Practice: Sharing Successful Tenant Appreciation Programs

The Inspiration for Tenant Appreciation program was created to showcase successful tenant event ideas from across Lillibridge to inspire and support our commitment to creating exceptional tenant environments.



Senior Housing Operator Collaboration and Engagement Powered by Ventas Operational Insights™

Ventas Operational Insights (OI)™ is an industry-leading active asset management platform that blends our deep operational expertise and advanced data analytics to engage our senior housing operators and enhance performance in pursuit of our Right Market, Right Asset and Right Operator™ strategy. The Ventas OI™ platform provides our team with dynamic access to hundreds of millions of data points – over 200,000 new operating and sales data points are added daily – that we can interpret to drive asset-level value creation priorities and enhance the resident experience. We engage directly with our operator functional teams to share these insights and agree on next steps. In 2022, we conducted more than 70 Ventas OI™ sessions with senior housing operators, sharing actionable insights on both their specific operations and key industry challenges to further drive results.

“Ventas’s insights and analytics enable us, as operators, to deliver better experiences for our residents and families and better performance from our communities. When you have strong, collaborative relationships between owners and operators, everyone wins.”

Severine Petras
Chief Executive Officer, Priority Life Care



OPERATIONAL INSIGHTS™

SENIOR HOUSING STRATEGY

VENTAS OPERATIONAL INSIGHTS (OI)™

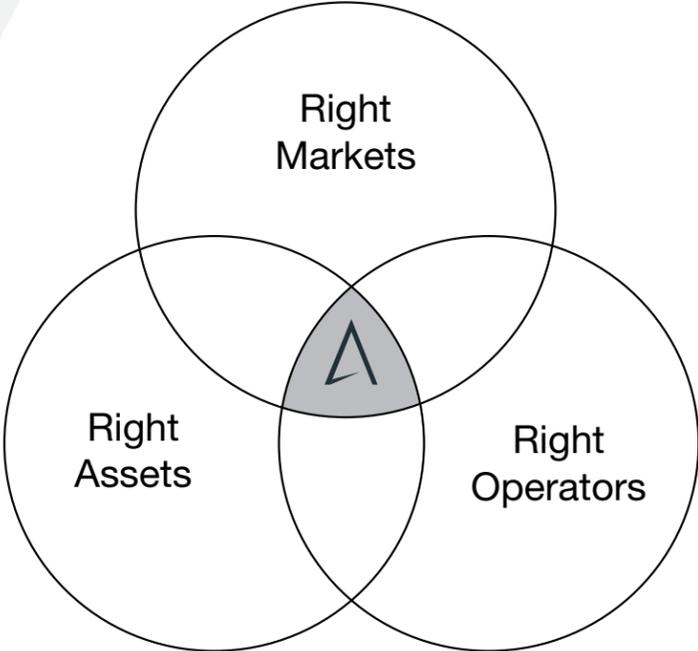
Our proprietary data and analytics platform supports our strategy, identifying and driving value creation at the intersection of the right markets, right assets and right operators.

STRATEGIC LEVERS

Advanced Market Selection	Active Real Estate & Asset Management	Comprehensive Operating Alignment
---------------------------	---------------------------------------	-----------------------------------

COMPETITIVE ADVANTAGES

 DATA DRIVEN INSIGHTS & EXECUTION	 IN-HOUSE OPERATING EXPERTISE
--	--



HEALTH, WELL-BEING & SAFETY

The safety of our buildings, our employees and the thousands of people who use and visit our properties every day is a core component of our commitment to long-term sustainability and performance. In addition to embedding safety into our own business operations, we partner with leading operators who embody our commitment to health and safety.

Health, Well-Being & Safety at Lillibridge

Lillibridge has developed robust programs, procedures and activities to establish a culture that underpins the highest safety standards and practices.

Safety Training

Safety training activities are managed by training coordinators. Training is compulsory for all Lillibridge employees upon hire and annually thereafter, with specialized training required as dictated by specific job responsibilities and as mandated by the U.S. government’s Occupational Safety and Health Administration’s (OSHA) code of safety standards. Maintenance personnel participate in a technical training curriculum tailored to each position.

Safety Recognition

Lillibridge holds an annual two-day leadership meeting, called Market Leaders, which devotes a full day to safety and engineering matters, including outside speakers and safety-focused awards and recognitions.

Safety Moments

All monthly meetings at Lillibridge begin with a “safety moment” that reinforces the value of safety as a priority. Safety moments may address seasonal issues – such as summer outdoor cooking – which merit specific safety considerations. They also address work-related safety concerns, such as how to safely store combustibles or ladder safety.

Safety Audits

During 2022, the Lillibridge Buildings and Engineering team conducted a 68-point safety audit at each of its properties, focused on life safety and compliance with OSHA. As a result of this high-impact exercise, the safety audit has been standardized and will be conducted annually by each building’s management team going forward.



Seton Medical Park Tower
LEED® Gold, ENERGY STAR® certified

Health, Well-Being & Safety in Senior Housing

Our senior housing operating partners uphold high safety standards and practices that promote the safety and well-being of those who live and work in our communities.

Sunrise Senior Living Earns WELL Health Safety Rating

Our partner, Sunrise Senior Living, earned the WELL Health Safety Rating across its entire North American portfolio, recognizing its leadership in health, well-being and safety. To achieve the WELL Health Safety rating, Sunrise met rigorous requirements demonstrating a proven and consistent commitment to best practices in cleaning and sanitation procedures; emergency preparedness; health service resources including mental health; innovation; and stakeholder engagement and communication. Sunrise Senior Living operates nearly 100 Ventas senior living communities.



The Arbor Company Prioritizes Senior Safety During Climate Disasters

Our operating partner, The Arbor Company, displayed our shared commitment to health, well-being and safety when Hurricane Ian struck Barrington Terrace of Fort Meyers, Florida, in September 2022. With just 12 hours' notice, the team safely evacuated all 121 residents. Twenty-five of their employees traveled and stayed with the residents for days to continue providing 24-hour care. When it was determined residents could not return to the community, The Arbor Company worked tirelessly in partnership with other leading Ventas operators and identified housing for all residents in less than a week. During that time, employees went on-site to recover resident belongings and ensure their safe arrival to temporary homes. The Arbor Company kept employees on the payroll for five months following Hurricane Ian and offered continued opportunities by engaging them in renovation and repair work until the building's reopening in August 2023.



RESPONSIBLE GROWTH

We believe our business, investors and other key stakeholders benefit from our integrated approach to sustainable growth. This approach generates long-term success for Ventas and a lasting positive impact on the people and the communities that rely on our properties. To support sustainable growth, we integrate ESG due diligence in our acquisition, development, redevelopment and disposition processes, and in the selection of new operators and partners. This comprehensive process entails:

- Evaluating each potential business opportunity relative to our ESG priorities and goals
- Conducting property condition reports and Phase 1 environmental site assessments for all new acquisitions
- Assessing the climate risks of new and existing sites

Sustainable Development Practices

Ventas continues to be a leader in environmentally and socially responsible development in collaboration with our best-in-class partners, which is essential to promoting the long-term value of our buildings. We do this by:

- Pursuing green building certifications
- Developing urban brownfields and infill sites
- Sourcing local, representative labor during construction
- Engaging with community leaders to host apprenticeships, job fairs and educational workshops in partnership with local area schools and businesses
- Investing in public spaces, community gathering areas and infrastructure upgrades

Biodiversity Impacts

Biodiversity has not been identified as a high impact material topic for Ventas, given that we primarily acquire existing properties in urban and suburban locations and most of our development is brownfield redevelopment or urban infill, which serves to revitalize communities. However, we support biodiversity efforts where appropriate for our business. When considering new acquisitions, we obtain Phase I reports to understand environmental impacts and exposures. Our standing buildings and developments are typically not in or near any sensitive habitats or ecosystems, but in the very limited cases in which we have encountered such habitats or ecosystems, we take care to appropriately limit and mitigate impacts from our activities.

ESG Due Diligence Assessment



PROPERTY SPOTLIGHT



Ventas partnered with Wexford Science + Technology and The University City Science Center in Philadelphia, Pennsylvania, to build uCity Square into the region's premier innovation address. Our unique approach to sustainable growth and development comes to life in this vibrant knowledge community where universities, medicine and research collide to drive game-changing innovation and strengthen the surrounding communities.



Our uCity Square Priorities

Ventas continues to be a leader in environmentally and socially responsible development in collaboration with our best-in-class partners, which is essential to promoting the long-term value of our buildings. Our development at uCity Square exemplifies this and includes the following features:

- Access**
 - Connected to all major forms of public transit
 - Proximity to restaurants, retailers, residences and outdoor green spaces
- Inclusion**
 - Engine of job creation for a diverse talent pool
 - Utilizing and growing MWBE contractors in the Philadelphia market
- Innovation**
 - At the intersection of world-class universities, academic medical centers and research institutions
 - Two million square feet of existing mixed-use facilities, pre-built suites and flexible lab and office in state-of-the-art facilities
- Impact**
 - A knowledge community built on a foundation of research, discovery and entrepreneurial activity
 - Wide-ranging space offerings to accommodate every phase of a company's growth



Game-Changing Innovators at uCity Square

THE NOBEL PRIZE
The 2023 Nobel Prize in Medicine was awarded to University of Pennsylvania researchers Dr. Katalin Karikó and Dr. Drew Weissman for their pioneering work in messenger RNA therapeutics, which provided a lifesaving vaccine platform amid the global COVID-19 pandemic.

Both Pfizer/BioNTech and Moderna utilized the mRNA technology developed by Dr. Karikó and Dr. Weissman in their rapid development of effective vaccinations against COVID-19. These vaccines protected millions of people around the world against severe illness and death from the virus.

Dr. Weissman is now spearheading the University of Pennsylvania's new Penn Institute for RNA Innovation, a multi-disciplinary research effort located at One uCity Square.

Promoting Opportunities for Minority and Women-Owned Businesses

The Investment & Financial pillar of the Ventas DE&I framework incorporates objectives and actions to promote diversity, equity and inclusion in our procurement, development and investment processes. These actions expand and strengthen the pool of essential contractors, suppliers and other vendors available to our company and the real estate industry more broadly. In many cases, they also benefit and strengthen the communities where we do business. Strong vendor relationships and strong communities are good for our business.

Key Focus Areas

- Expanding relationships with minority and women-owned business enterprises (M/WBEs)
- Engaging with our service providers and business partners to support their DE&I efforts

Notable Accomplishments

Achieved 38% M/WBE spend for U.S. development projects (exceeding our 25% goal) in 2022

Spent \$28 million in 2022 with M/WBEs across our development portfolio

Joined the National Association of Minority Contractors (NAMC), the oldest minority construction trade association in the United States. Through a network of local chapters and in collaboration with strategic and corporate partnerships, NAMC assists its millions of members with building capacity by providing access to opportunity, advocacy and contractor development training.



Investment & Financial



Participated in The Real Estate Roundtable's focus group on increasing M/WBE spend across the real estate industry

Established systems to track addressable M/WBE spend for current and ongoing development projects with over 300 M/WBE vendors, and continue to enhance data collection and analysis in 2023 through other projects

COMMUNITY INVESTMENT & PHILANTHROPY

Ventas has a long history of supporting non-profit organizations and institutions that drive the vibrancy and resiliency of the communities where we do business. The Ventas Charitable Foundation was established in 2006 to support this mission through marquee partnerships, our employee charitable fund and civic and community engagement.

Marquee Partnerships

Long-term, strategic partnerships with organizations that meet a significant community need aligned to our demographically driven business and emphasizing health and well-being (particularly for seniors), education, racial equity and social justice.

Employee Charitable Fund

Financial contributions to organizations nominated directly by employees, recognizing causes that are important and meaningful to our team, and supporting causes where employees volunteer their time or are otherwise personally involved.

Civic & Community Engagement

Active participation in our extended communities through volunteerism, sponsorships and collaboration with organizations that work to meet critical community needs in areas such as education, health, diversity, inclusion and the environment.



Marquee Partnerships

Our Marquee Partners are organizations whose purposes and activities align with our business and values. We maximize long-term relationships with our partners including:



Greater Chicago Food Depository (GCFD): Ventas is a significant supporter of Chicago's food bank and its programs to feed seniors at risk of food insecurity.



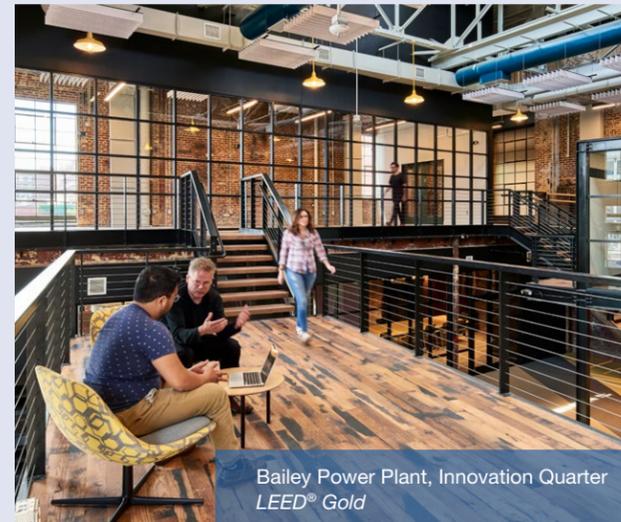
Real Estate Executive Council (REEC): Ventas is a founding partner of REEC, the premier trade association for minorities at the executive level in commercial real estate. Through our involvement, we seek to promote the interests of minority executives and diversify and strengthen the talent pipeline in our industry.



Global Institute on Innovation Districts (GIID): Ventas is a founding partner and steering committee member of this global-reaching, non-profit organization dedicated to conducting independent and practice-oriented research on innovation districts, new geographies of innovation emerging primarily in cities and urbanizing areas.

Partners in Progress: Global Institute on Innovation Districts

Innovation districts are integrated ecosystems that are built to thrive on their close proximity to research institutions, mature companies, start-ups and scale-ups, co-working spaces and supportive intermediaries. GIID seeks to identify how districts transform into new engines of city and regional economic growth, and new systems for social inclusion. As a founding partner and steering committee member, Ventas's support enables GIID to identify and monitor the global growth of innovation districts, facilitate communication and shared learnings, and foster collective engagement on growth, capital and governance of innovation districts.



Bailey Power Plant, Innovation Quarter
LEED® Gold

Ventas Employee Charitable Fund

Our legacy of community investment includes supporting causes and organizations that are important to our colleagues. Through the Ventas Employee Charitable Fund of the Ventas Charitable Foundation, employees can nominate non-profits to receive grants of up to \$4,000 each year. Since its inception, the Ventas Employee Charitable Fund has supported over 100 organizations, focused on services ranging from disease prevention and research, to youth education services, to mental health support.

Civic & Community Engagement

We encourage civic and community engagement through volunteerism, sponsorships and collaboration with organizations that meet vital needs in areas such as education; health and well-being; diversity, equity and inclusion, and the environment. Many of these engagement activities are organized by Ventas's Employee Resource Groups (ERGs), such as:

- **YPN Volunteer Days:** The Young Professionals Network spearheads volunteer events across the company to engage our colleagues in support of our local communities. Beneficiary organizations have included The Greater Chicago Food Depository in Chicago, Single Parent Resource Center in Louisville and Meals on Wheels in New York. Our Property Management & Leasing team members partner with YPN to engage local charities in their individual communities, tied together by a friendly competition rewarding the property teams who garner the most donations.
- **Celebrating Pride Month with MOVE:** Minorities of Ventas Empowered (MOVE) celebrated Pride Month by recognizing and supporting the LGBTQ+ community. MOVE hosted an inspirational Lunch & Learn program with a representative from The Ali Forney Center (AFC), which supports homeless LGBTQ+ youth across the country with housing, comprehensive services and unwavering support. Team members in our corporate offices worked together to assemble nearly 100 sanitary kits for young people in AFC's care. The group also packed another 100 pride kits to support participants in the Chicago and New York Pride Parades through our partners at Covenant House, another national organization providing safe spaces for LGBTQ+ youth.



Promoting DE&I Beyond Ventas

The Beyond Ventas pillar of the Ventas DE&I framework seeks to positively impact society and strengthen communities through DE&I-related philanthropic and community investment efforts. We focus on initiatives where we can have the most impact and that we believe will contribute the most to our long-term success, with an emphasis on efforts that benefit our industry, the communities where we do business and our stakeholder groups, such as seniors. We believe these efforts make our business and our industry more resilient.

Key Focus Areas

- Promoting a strong and expanding talent pool in the real estate industry
- Promoting the communities where we do business through community development and service
- Leveraging our corporate giving via our charitable foundation and corporate donations

Notable Accomplishments

Sponsored the NAIOP real estate case competition at Drexel University.

Furthered our partnership with REEC by participating in the Real Estate Exchange (REEX) Summer Program for the second consecutive year, a commercial real estate program for minority high school students aimed at addressing the lack of diverse representation in the commercial real estate industry. Ventas hosted three summer events benefitting REEX cohorts at MIT, NYU/Columbia and Howard University. Programming included site tours of Ventas-owned research centers, industry panels and networking events hosted by our employees.

Beyond Ventas



Institutionalized the Company's Holiday Giving Drive as a launchpad for broader initiatives to support the communities where we do business.

Continued to expand relationships with Historically Black Colleges and Universities (HBCUs) and professional organizations, including participating in career fairs at Howard University and Hampton University and sponsoring a commercial real estate boot camp at Morgan State University.



The Ventas Holiday Giving Drive

Since 2021, Ventas has sponsored a Holiday Giving Drive to support schools in underinvested communities and neighborhoods where we do business. In 2022, Ventas expanded this initiative to broaden our impact in support of students in need. We focused this effort on three areas:

- **Expanding our reach:** The Holiday Giving Drive expanded to support more students in communities where Ventas does business, benefiting more than 1,500 students at elementary and middle schools in West Philadelphia and Baltimore.
- **Broadening participation:** Participation was open to all Ventas employees, the Ventas Board of Directors, Wexford Science & Technology – our exclusive development partner of our West Philadelphia and Baltimore research properties – and the UMB BioPark Campus. The beneficiary schools reside in the neighborhoods surrounding these properties, allowing us to directly impact the communities where we do business.
- **Amplifying our impact:** Ventas employees and our community contributed the equivalent of \$15,000 in supplies and gifts, which was matched dollar-for-dollar by the Ventas Charitable Foundation.





EMPOWERING EXCEPTIONAL PEOPLE

Ventas has a high-performing culture made up of thoughtful and energetic people – committed to our goals and to each other. Our team thrives on rigor, relationships and respect. We work together to deliver outsized success for our business, our investors and other stakeholders.

We excel at what we do by investing in the best talent across disciplines and industries. We encourage collaboration, recognize individuals for their unique strengths and continually invest in our employees and their health and well-being, all while upholding our commitment to our core values.

We want our people to grow and develop meaningful careers at Ventas. Our human capital management program is designed to attract individuals who will thrive in our culture and empower them to succeed personally and professionally.

In this section:

- [50](#) Talent Attraction & Retention
- [52](#) Employee Health, Well-Being & Safety
- [54](#) Employee Engagement
- [56](#) Growth & Development
- [58](#) Diversity, Equity & Inclusion at Ventas

80% participation in annual employee engagement survey

>40% of employees have been promoted from within

>50% management positions held by women

8,600+ hours of employee training and programming in 2022

75% of eligible leaders participated in our leadership development program since 2022



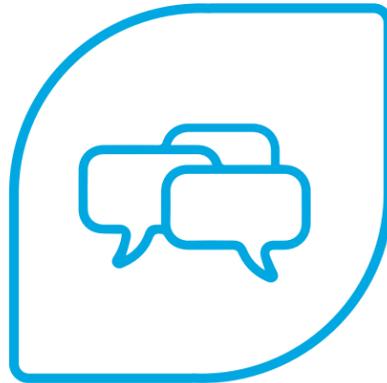
TALENT ATTRACTION & RETENTION

At Ventas, we aim to attract and retain people who will thrive in our culture, drive our success and further our industry leadership. We do this by offering competitive compensation, a market-leading comprehensive benefits program and an engaging work environment that offers rewarding professional experiences. We provide significant growth and development opportunities that expand the capabilities of our colleagues, accelerate their careers and contribute to and amplify our strong culture. Our value proposition is simple: we empower exceptional people to do their best work.

The following priority elements of our human capital management program enable us to attract and retain top talent.

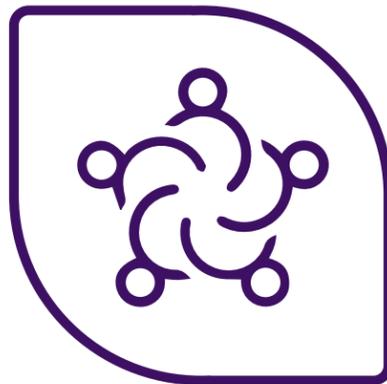
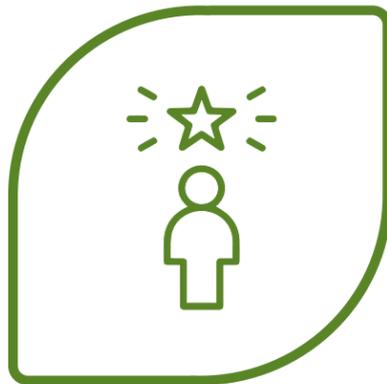
Human Capital Management Program

Employee Health,
Well-Being &
Safety



Employee
Engagement

Growth &
Development



Diversity,
Equity &
Inclusion at
Ventas

DE&I SPOTLIGHT

Promoting Equality in Our Hiring and Talent Development Efforts

The People pillar of the Ventas DE&I framework is aimed at embedding DE&I throughout the employee life cycle. Research shows – and our own experience has proven – that diverse groups achieve better outcomes. Providing fair and equal access to opportunities motivates our employees and supports our commitment to excellence. Our actions in support of diversity and equity enable us to attract and retain the best talent, empower our employees to achieve their full potential and create a lasting positive impact for our investors and other stakeholders.

Key Focus Areas

- Inclusionary hiring practices
- Diverse and inclusive leadership
- Fair and equitable pay practices
- Equitable promotion, transfer and professional development opportunities



People



Notable Accomplishments

Continued to expand sourcing channels for diverse candidates by participating in several career fairs and university programs

Implemented a tracking system to monitor interview slates for representation of a diverse set of perspectives

Developed a summer internship program composed of students from a diverse set of backgrounds and enhanced programming designed to provide experiential learning, professional development and mentoring

Continued requiring unconscious bias training for interviewers, with 100% of interviewers and new hires completing the training in 2022

EMPLOYEE HEALTH, WELL-BEING & SAFETY

At Ventas, we prioritize the health, well-being and safety of our employees with comprehensive benefits to support their physical, financial and mental wellness – and that of their families and loved ones. Through workplace safety administration and training and education practices, we invest in safe and healthy work environments both in our corporate offices and in our approximately 1,400 properties. These investments keep Ventas at the forefront in attracting and retaining world-class talent and position us for future success.

Workplace Safety: Employee Lost Time Incidents

We endeavor to make our workplaces secure and hazard-free through robust workplace safety protocols, training and education practices. We have consistently maintained a lost time incident rate below the industry average since we began tracking the measure in 2015, reflecting our commitment to safety and the comprehensive safety training program provided to Lillibridge employees. In 2022, we had two lost time incidents equating to an employee lost time frequency rate of 0.5 per 100 full-time equivalent workers.



Investing in Our Employees' Overall Well-Being

Our market-leading comprehensive benefits program¹ is designed to support employees and their families in meeting their personal goals and needs.



Medical Plans Industry-leading medical plans with built-in Wellness Program at low employee cost



Dental & Vision Plans Excellent plans at low employee cost



401(k) Tax-deferred and Roth 401(k) plan options with company match



Flexible Spending Account (FSA) Flexible savings accounts for medical and dependent care expenses



Health Savings Account (HSA) Health savings account for medical expenses with employer contributions



AD&D and Life Insurance Company-paid accidental death and dismemberment insurance for employees and life insurance for employees, spouses and children



Disability Short- and long-term disability plans at no cost



Legal Insurance Affordable access to a network of attorneys for personal legal matters



Paid Time Off (PTO) Generous and flexible paid time off plans



Employee Referral Bonus Cash incentive for referring new hires



Employee Assistance Program (EAP) Confidential support for work, personal or family issues at no cost



Employee Stock Purchase Plan (ESPP) Employee Stock Purchase Plan provides opportunity to purchase Ventas stock at a discount



Parental Leave 12 weeks of 100% salary continuation for primary caregivers and 2 weeks additional PTO for secondary caregivers



Adoption Assistance Financial assistance to help manage adoption process costs



Employee Discount Program Access to discounts on wide variety of items and services



Employee Charitable Fund Financial donations to non-profit organizations nominated by employees



Tuition Reimbursement Financial support for pursuing continuing education



Training & Development Dedicated programs to enhance professional and personal development



Cancer & Specified Disease Additional financial support for life-changing diagnosis



Spot Awards Ability to recognize colleagues with a small monetary award

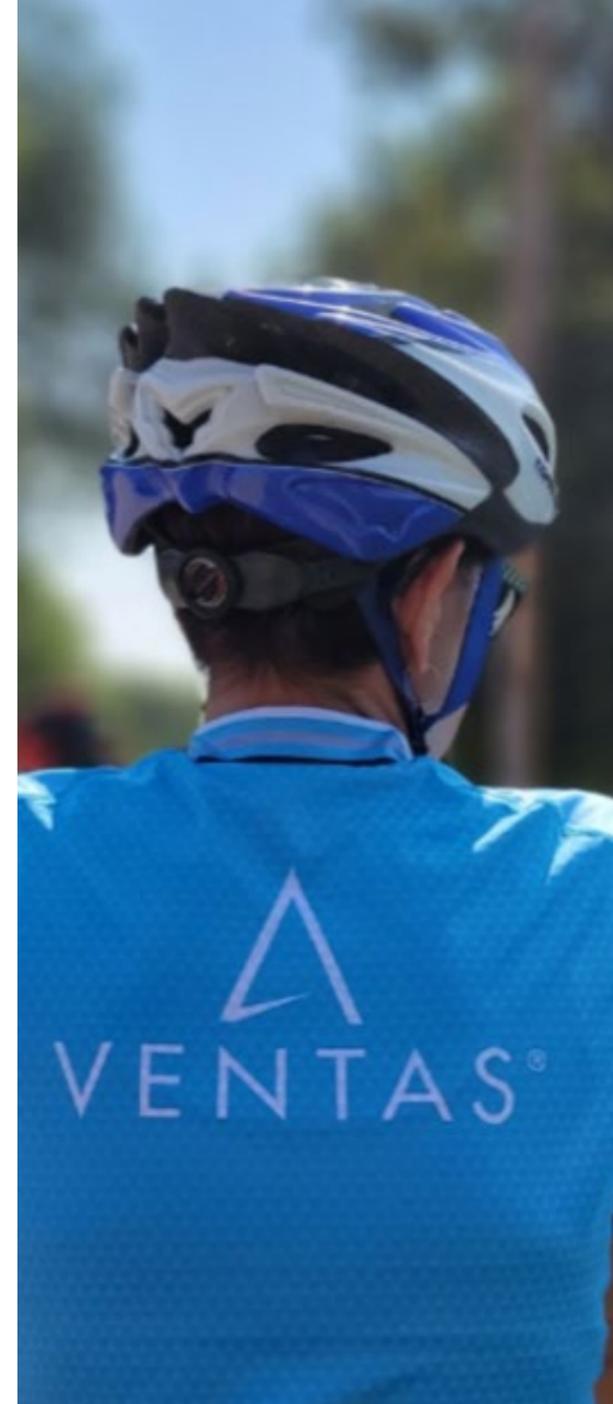


Pet Insurance Healthcare plan for furry, feathered or scaled family members



Hybrid Work Schedule 2 days working from home and 3 days in office, plus 4 remote work weeks per year

¹ Generally, all employees regularly scheduled to work 30 or more hours per week are eligible to participate in the Ventas Benefits Plan on their date of hire. Part-time employees working 20 or more hours are eligible to participate in a limited number of benefit plans including paid time off, parental leave and 401(k).



EMPLOYEE ENGAGEMENT

We foster an environment where our employees are engaged and challenged through rewarding professional experiences, a robust employee feedback process and organic employee-led programming. We continue to attract and retain the best and brightest employees by closely listening to, learning from and evolving with our colleagues.

Employee Engagement Surveys

Each year, Ventas conducts an employee engagement survey and three pulse surveys, one of which is focused on DE&I. Our annual employee engagement survey leverages Gallup’s Q12®, an industry leading methodology, which identifies what our employees need to succeed and thrive at Ventas.

The results of the annual engagement survey are rigorously analyzed and shared with the Leadership Team and disseminated throughout the organization. Action plans are developed to address needs and opportunities informed by the employee feedback. Based on this feedback, we made a number of enhancements in 2022 including:



Work Life Balance

- Expanded flexible work options and parental leave eligibility



Culture

- Re-introduced the Lunch & Learn program to enable better visibility into all areas of the business
- Introduced the Lunch & Link program to increase networking and mentoring opportunities for new employees
- Enhanced the Ventas Speaker Series to bring in leading CEOs and thought leaders with diverse experiences and backgrounds



Career & Professional Development Training

- Introduced leader development training with participation from 75% of eligible leaders
- Promoted and/or internally transferred 27 employees



Communications

- Re-launched enhanced Ventas Connected newsletter
- Started new in-person Live Leadership Updates series

Mentorship Programs

We support formal and informal mentorship engagements at Ventas. This includes an informal Lunch & Link program, designed to create networking and mentoring connections between new employees and a diverse group of leaders. We also have a formal mentorship program through REEC, which pairs Ventas employees with Black commercial real estate executives outside of Ventas.



Employee Resource Groups

Our ERGs bring employees together in a collaborative and engaging environment that supports professional development, career management, cross-departmental collaboration and mentoring. Our ERGs are employee-led, open to all employees and bolstered by Leadership Team sponsorship. Ventas currently has four primary ERGs, each of which plays an important role in fostering a sense of community and belonging within and beyond Ventas.



The **Women’s Network** is dedicated to the success and engagement of women or those who identify as women through professional development, networking and mentoring.



The **Young Professionals Network** (YPN) supports the development of young professionals through informal mentoring, social activities and training opportunities.

Young Professionals Network 5K/10K Challenge: Turning Miles Into Meals

During the three-week “feel-good, do-good” challenge sponsored by YPN, colleagues collectively walked, ran and biked 1,850 miles. Each 5K distance earned a \$25 donation from the Ventas Charitable Foundation to Meals on Wheels for a total of \$9,250, translating to nearly 1,000 meals donated to seniors in need. During the event, YPN hosted group run/walk events in each of our corporate offices to encourage participation and provide opportunities for colleagues to earn miles together.



The Diversity Network Relaunches as MOVE

In February 2023, MOVE – formerly known as the Diversity Network – was re-introduced to the company with an event to educate employees on the group’s redefined mission and to celebrate Black History Month. The event featured a video highlighting some of our Black employees who shared their unique experiences and perspectives, in addition to refreshments from local Black-owned businesses. Since then, MOVE has curated content, shared resources and hosted events to celebrate Asian American and Pacific Islander (AAPI) Heritage Month, Pride Month and Hispanic Heritage month. With renewed spirit and energy, MOVE is fostering an inclusive environment for all employees.



Connect2Lou focuses on enhancing the Louisville office’s connectivity and visibility within Ventas and the local community, including through philanthropy and cross-office events.



Minorities of Ventas Empowered (**MOVE**) is dedicated to the engagement and success of diverse employees through professional development, networking and celebration of unique perspectives and experiences.

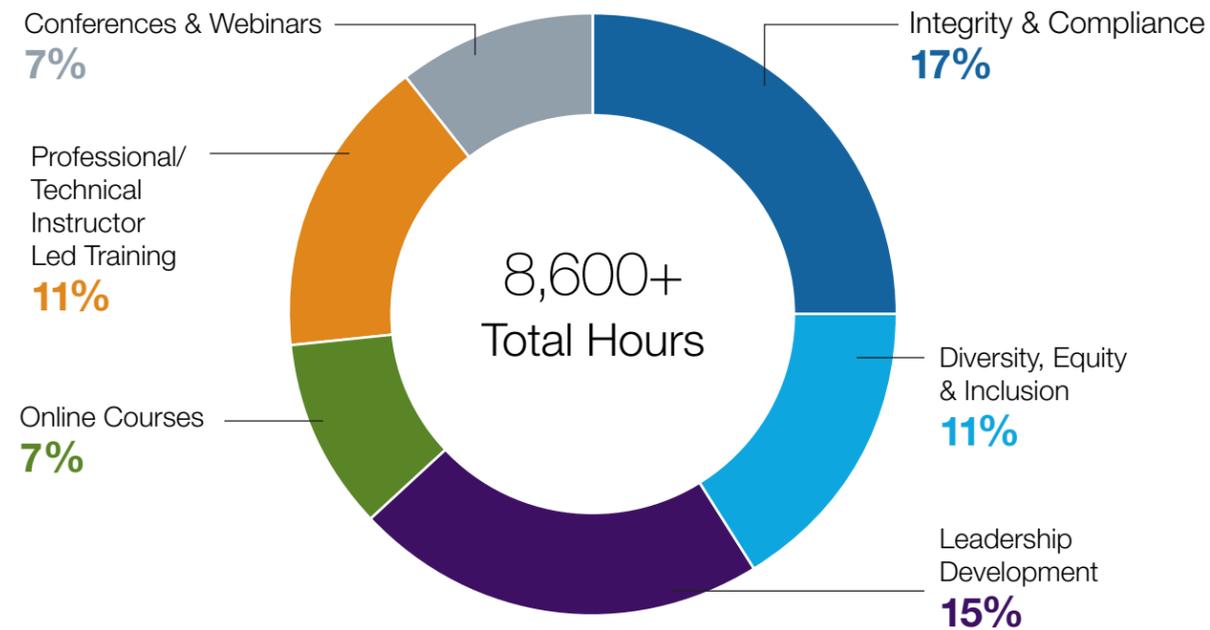
GROWTH & DEVELOPMENT

Our dynamic environment creates opportunities to accelerate our employees' careers which contributes to our company's success. We develop talent through robust training and development programs and comprehensive performance management. In addition, we host a well-attended speaker series for all employees featuring experts, executives and thought leaders from a variety of sectors and backgrounds to share their insights and inspire our colleagues.

Training & Development

Our employees' work experiences are bolstered by an extensive collection of training and leadership development programs. In 2022, 100% of employees participated in more than 8,600 hours of in-person and online trainings (averaging 21 hours per person), covering a variety of skills and awareness modules. Employees also have access to more than 15,000 on-demand/online learning courses to enhance their skills independently.

Employee Training Hours by Category



Ventas Provides Robust Internal Promotion Opportunities

Nearly half of all employees at Ventas today have been promoted internally. Since the beginning of December 2021, 58 employees or 13% of our 2022 headcount received a formal promotion or meaningful career mobility.



Strategic Leadership Meetings

We believe an engaged, aligned and cohesive leadership team is essential to performance. In November 2022, the Ventas Leadership Team gathered for an offsite meeting in Austin, Texas – the first fully in-person leadership event since the beginning of the pandemic. The two-and-a-half-day program provided an opportunity for the leaders to coalesce around the company's strategic objectives and learn and grow together as a leadership team. The group benefitted from world-class guest speakers and expert facilitators as they worked together to codify the company's foundational principles and align on strategic priorities. The primary outcomes of the meeting included:

- Aligning the Leadership Team around the company's strategic objectives
- Enhancing communication and establishing the priorities and working paradigm for the year ahead
- Equipping the Leadership Team with tools to better embed the company's foundational principles and culture throughout the organization
- Driving strong cohesion within the Leadership Team, enhancing effective management

The Leadership Team gathers twice a year in-person to maintain alignment and momentum, with interim meetings and updates throughout the year. The spring meeting was held in Chicago in June 2023 and included strategic sessions as well as a leadership effectiveness workshop, guided by expert facilitators.

Leadership Development Training Program

In 2022, we launched a new Leadership Development Training program for all corporate directors and managers, focused on leadership skills, coaching and mentoring, making use of emotional intelligence and leadership style assessment. The attendees also benefitted from sessions with senior leadership speakers who discussed real-life success stories and struggles. To date, 75% of Ventas leaders have participated in the multi-day program.

DIVERSITY, EQUITY & INCLUSION AT VENTAS

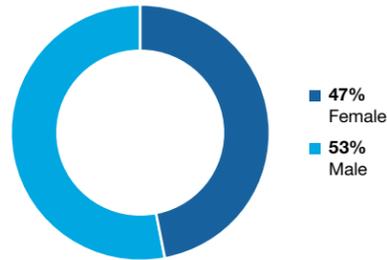
Within Ventas, we strive to create an inclusive, equitable and diverse environment where there is a strong feeling of belonging and openness to different perspectives, which we believe drives better business outcomes.

Read more about our DE&I framework on page 10 and see our EEO-1 report on the company [website](#).

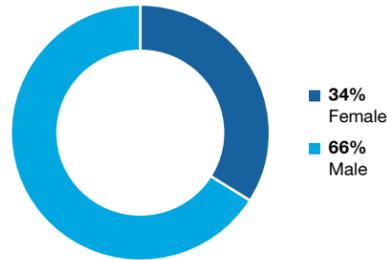
Ventas Workforce Demographics (as of December 31, 2022)

Gender

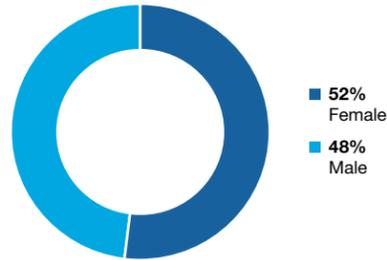
Ventas Total



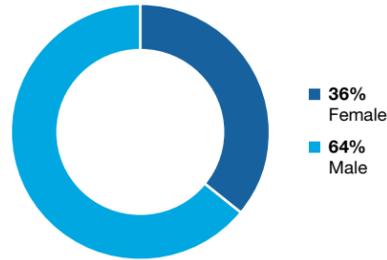
Leadership



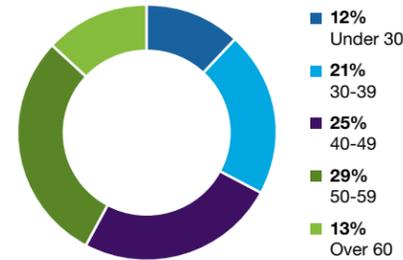
Manager and Above



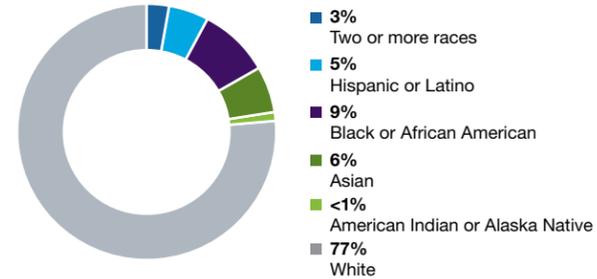
Board of Directors



Employee Age



Employee Ethnicity



A Legacy of Leadership in Diversity

2017

Named to 20/20 Women on Boards, maintaining standing through current year



2018

Became the first REIT to join the CEO Action for Diversity & Inclusion



2019

Became signatory to United Nations Women's Empowerment Principles

In support of



Named to Bloomberg Gender Equity Index (GEI) for first time, maintaining standing through current year



2021

Became a founding diversity partner for REEC (only REIT to be a founding diversity partner)



2022

Earned Bronze in Nareit's fourth annual DE&I recognition awards



Integrating DE&I Into Our Company DNA

The Culture pillar of the Ventas DE&I framework aims to advance an inclusive culture where employees’ unique perspectives are embraced and celebrated within and beyond our walls. We believe that teams are more engaged and perform better when there is a sense of belonging, openness to different perspectives and employees experience equitable access to opportunities. A strong, engaged culture is an essential driver of our long-term success.

Key Focus Areas

- Engaging employees through programming and training that promotes a culture of equality and inclusivity
- Supporting Employee Resource Groups (ERGs)
- Communicating and celebrating our efforts internally and externally
- Taking our pulse through an annual survey

Notable Accomplishments

Promoted an inclusive culture through regularly held senior leadership-led diversity programming, including Ventas Speaker Series events in celebration of Black History Month and AAPI Heritage Month

Achieved over 1,100 hours of training and programming in 2022, with unconscious bias training required for all new hires and interviewers

Culture



Completed internal assessment and ERG Best Practices Guide to support new and existing resource groups

Published the Ventas EEO-1 report on the company [website](#) for the first time to provide transparency regarding the make-up of our employee base



Celebrating Black History Month

As part of our celebration of Black History Month, Ventas hosted an in-person and live-streamed conversation between Loop Capital Founder, Chairman and CEO James Reynolds, Jr. and our Chairman and CEO Debra A. Cafaro. In a wide-ranging conversation, James Reynolds discussed his path to founding a dynamic and diverse global financial services firm, the leadership lessons he has learned throughout his career and his success in building high performing teams.

“Through programmed activities, such as the Ventas Speaker Series, and grass-roots initiatives spearheaded by our employee-led resource groups, we continue to see strong momentum in DE&I at Ventas. When these things take hold organically, minds open and meaningful change happens.”

Tim Sanders

Senior Investment Officer, Co-Chair of the Ventas DE&I Committee





LEADING IN GOVERNANCE AND TRANSPARENCY

Our strong corporate governance and commitment to ethics, integrity and transparency serve as the foundation for sustainable long-term value creation. We take a rigorous approach to sustainability and governance which positions Ventas as a leader, and we regularly engage with our investors, partners, industry groups, peer companies and others to share our expertise and experience and to advance our shared success.

- 64 Board of Directors
- 65 Corporate Governance Best Practices
- 66 ESG Governance
- 68 Risk Management
- 69 Cybersecurity & Data Privacy
- 70 Political Contributions
- 71 Ethics & Compliance

5

new members appointed to the Ventas Board of Directors since 2019

54%

Board diversity by gender or ethnicity

70%

of outstanding shares included in Board-led shareholder outreach

100%

employee compliance on annual key policy acknowledgements

99/100

points earned in 2022 GRESB Public Disclosure Assessment



Deer Valley Medical Office Building II
ENERGY STAR® certified

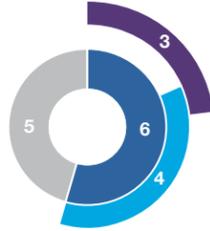
Phoenix Biomedical Campus
LEED® Gold

BOARD OF DIRECTORS

Gender and Ethnic Diversity

54% diverse

- Diverse
- Women
- Ethnically diverse



Independence

91% independent

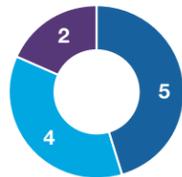
- Independent
- Non-Independent



Tenure

8 years average tenure

- <1-5 years
- >5-15 years
- >15 years



Attendance

95% Director attendance 2022 average



James D. Shelton
Lead Independent Director, Ventas
Former Chairman, Omnicare, Inc.
Former CEO and Chairman,
Triad Hospitals, Inc.
CC NC

Debra A. Cafaro
Chairman and CEO,
Ventas

Melody C. Barnes
Executive Director, Karsh
Institute of Democracy and
various other leadership roles
at the University of Virginia
NC

KEY TO BOARD COMMITTEES

- AC Audit and Compliance Committee
- CC Compensation Committee
- NC Nominating, Governance and Corporate Responsibility Committee
- IC Investment Committee
- Chair

Maurice S. Smith
President and CEO,
Health Care Service
Corporation
AC CC

Sumit Roy
President and CEO,
Realty Income
Corporation
IC

Walter C. Rakowich
Former CEO,
Prologis, Inc.
AC IC

TENURE

15 years, 24 years, 9 years, 1 year, 12 years, 7 years, 3 years, 7 years, 4 years, 2 years, < 1 year, 7 years

Sean P. Nolan
CEO and Chair,
Taysha Gene Therapies, Inc.
President, Nolan Capital, LLC
CC NC

Marguerite M. Nader
President and CEO,
Equity LifeStyle Properties, Inc.
AC NC

Roxanne M. Martino
Managing Partner, OceanM19 LLC
Former CEO, Aurora Investment
Management LLC
CC IC

Michael J. Embler
Former Chief
Investment
Officer,
Franklin Mutual
Advisors, LLC
AC IC

Matthew J. Lustig
Chairman of Investment
Banking, North America
and Head of Real Estate
and Lodging, Lazard
Frères & Co. LLC
IC

CORPORATE GOVERNANCE BEST PRACTICES

Ventas maintains best-in-class corporate governance practices and a commitment to high standards.



Shareholder Accountability

- Annually elected directors
- Majority voting for uncontested director elections
- Shareholder right to act by written consent
- Proxy access
- Majority vote standard for by-laws amendment



Board Independence

- All directors except CEO are independent
- Lead Independent Director
- 100% independent Board committees



Director Commitment

- Overboarding policy: no more than two additional public company boards for directors who are executive officers of public companies and four additional public company boards for all other directors
- Audit Committee overboarding policy: no more than two additional public company Audit Committee roles



Alignment with Shareholder Interests

- Annual director equity grants vest in one year
- Robust minimum share ownership requirements
- Board-level oversight of ESG, DE&I and human capital management



Robust Shareholder Engagement

- Bi-annual and ongoing Board-led shareholder engagement program, including with top 50 shareholders



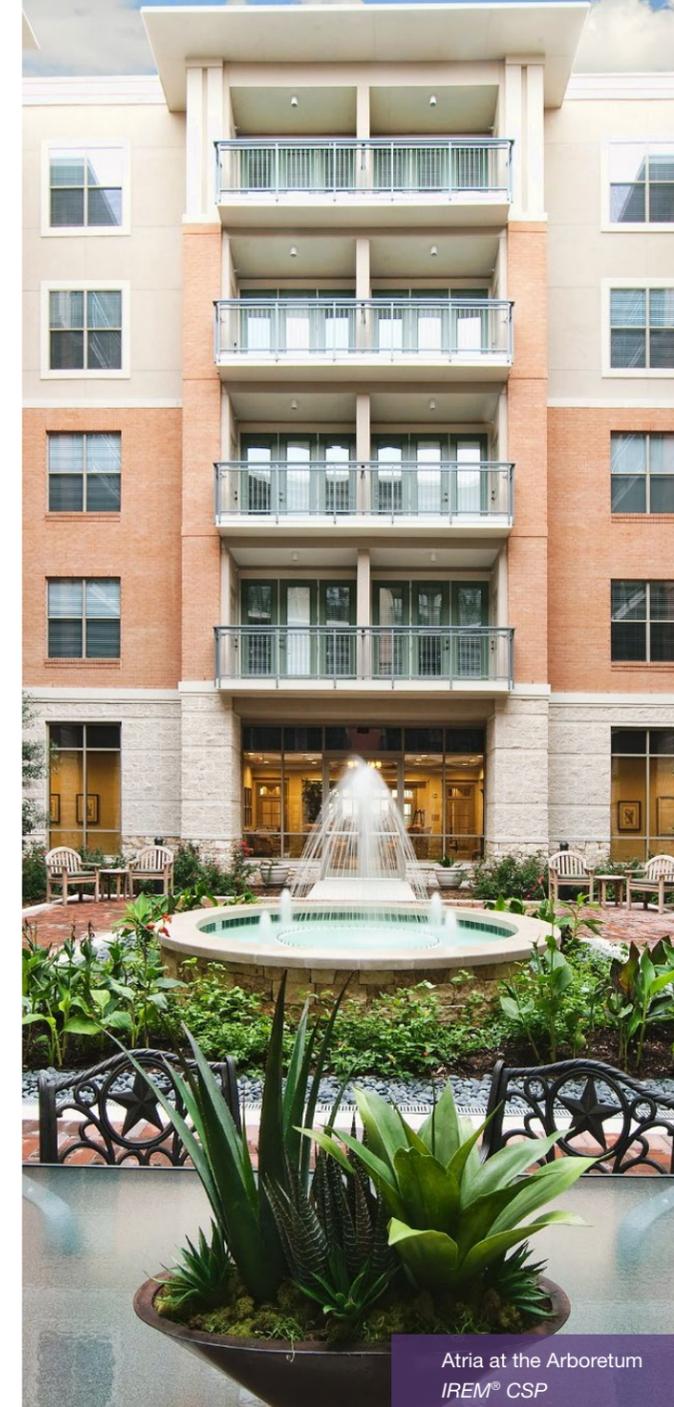
Diversity, Refreshment & Tenure

- Five new Board members appointed since 2019
- 54% of Board members are women or people of color
- Two of the Board's three NYSE-required committees chaired by women
- Mandatory retirement age (75)



Rigorous Self-Evaluation Process

- The Board and each of its committees conduct annual self-evaluations related to their performance to provide feedback and assess Board, committee and director performance



Atria at the Arboretum
IREM® CSP

ESG GOVERNANCE

Environmental, social and governance policies and practices are integrated into all aspects of our business, with ultimate oversight responsibility provided by our Board of Directors and Board Committees.

Board of Directors

Oversees the processes established by management to assess, monitor and mitigate the major risks facing the company, including ESG risks

Nominating, Governance and Corporate Responsibility Committee

- Reviews and advises Board on corporate governance matters and practices
- Oversees and advises Board on initiatives related to ESG and DE&I

Compensation Committee

- Oversees human capital management programs and initiatives, including compensation

Audit and Compliance Committee

- Oversees information security, cybersecurity and ethics and compliance risks
- Oversees risk management strategy

Investment Committee

- Oversees capital allocation and other investments

Ventas Chairman of the Board and Chief Executive Officer

Chairs the ESG Steering Committee and has ultimate responsibility for ESG at the Executive Leadership level

Working under the supervision of our Chairman and CEO, our interdisciplinary internal management committees provide ESG direction for Ventas in their areas of expertise

ESG Steering Committee

- Led by CEO and VP, Corporate ESG & Sustainability
- Provides oversight and monitoring of ESG strategy and project implementation

DE&I Committee

- Led by CEO, EVP, General Counsel and Senior Investment Officer
- Provides oversight and accountability for advancing diversity, equity and inclusion at Ventas

Ventas Charitable Foundation

- Led by SVP, Deputy General Counsel and VP, Corporate Communications
- Responsible for reviewing and implementing Company's charitable giving program

HR Steering Committee

- Led by CEO and VP, Human Resources
- Oversees human capital programs and initiatives, including employee engagement

Enterprise Risk Management Committee

- Led by EVP, General Counsel
- Responsible for identifying and managing the Company's risk exposure, including ESG risks

Management Capital Committee

- Led by CEO
- Assesses the impact of investments and divestitures, including on ESG matters

ESG Steering Committee

The Ventas ESG Steering Committee oversees company-wide initiatives to improve our environmental footprint, in addition to corporate social responsibility and governance efforts.

Under the leadership of the Ventas Chairman and CEO, the ESG Steering Committee meets quarterly to consolidate and improve Ventas's awareness, information collection and disclosure regarding environmental matters. It then provides strategic oversight and accountability for advancing ESG priorities at Ventas. The ESG Steering Committee oversees the Company's multi-dimensional ESG framework, including the approval process of changes to the framework and climate-related targets, which are reviewed on an annual basis.

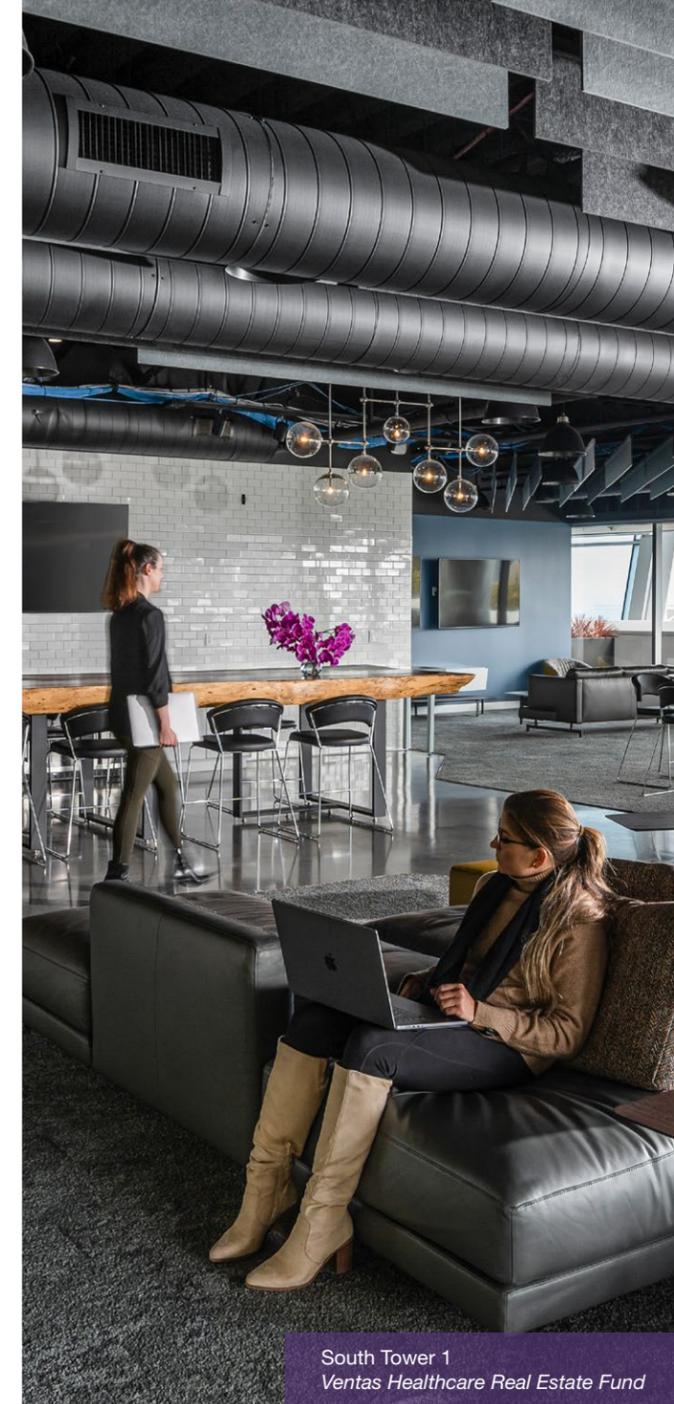
Committee Members

- Chair: Ventas Chairman and CEO
- EVP, General Counsel and Ethics & Compliance Officer
- EVP, Property Management and Leasing (Lillibridge)
- SVP & Chief Information Officer
- SVP, Chief Accounting Officer & Controller
- SVP, Investor Relations
- VP, Corporate ESG & Sustainability
- VP, Corporate Communications

#1

Listed Healthcare REIT in Global Real Estate Sustainability Benchmark Assessment since 2017

Since GRESB introduced the Public Disclosure Assessment in 2017, Ventas has achieved the highest grade of "A" each year and has increased its score year after year. In 2022, Ventas earned 99 out of 100 points and ranked #1 out of 10 respondents in the U.S. Healthcare group.



South Tower 1
Ventas Healthcare Real Estate Fund

RISK MANAGEMENT

Ventas management has primary responsibility for identifying and managing our company's exposure to risk, subject to active oversight by our Board of the processes we establish to assess, monitor and mitigate that exposure. The Board, directly and through its committees, routinely discusses significant enterprise risks with management and reviews the guidelines, policies and procedures we have in place to manage those risks.

At Board and committee meetings, directors discuss specific areas of risk, including those identified through our enterprise risk management (ERM) process. These discussions enable our Board to focus on the strategic, financial, operational, legal, regulatory and other risks that we believe are most significant to our company and our business.

In addition to the overall risk oversight function administered directly by our Board, our Audit and Compliance, Compensation, Investment and Nominating, Governance and Corporate Responsibility Committees exercise their own oversight related to the risks associated with their specific responsibilities:

Audit and Compliance Committee

- Reviews financial, accounting, public reporting and internal control risks, and the mechanisms through which we assess and manage risks
- Discusses with management the company's major financial risk exposures and steps taken to monitor and control such exposures, including the company's risk assessment and risk management processes
- Reviews the company's information security, cybersecurity and ethics and compliance risks
- Reviews conflict of interest, related party and other similar matters, and oversees risks associated with such matters

Compensation Committee

- Evaluates whether our compensation policies and practices, as they relate to both executive officers and employees generally, encourage excessive risk-taking
- Reviews risks and associated risk management activities related to human capital management

Investment Committee

- Oversees certain transaction-related risks, including the review of transactions in excess of certain thresholds

Nominating, Governance and Corporate Responsibility Committee

- Reviews risk related to corporate governance, Board effectiveness and succession planning
- Evaluates risks associated with non-executive director independence, when applicable

Enterprise Risk Management

Ventas has an integrated, multi-disciplinary enterprise-wide risk management process, which is managed through our ERM Committee. The ERM Committee is chaired by our General Counsel and includes our CEO; CFO; SVP & Chief Information Officer; SVP, Deputy General Counsel; and VP, Internal Audit. The ERM Committee identifies, assesses and monitors enterprise-wide risks to our company, which may include climate change risks.

The ERM Committee is convened at least quarterly to review and update our top risks, including climate-related risks, which are monitored and assessed by our Corporate Risk and ESG & Sustainability teams. Existing risks are evaluated for changes, and mitigation strategies are discussed as needed. New risks are discussed and evaluated for consideration as a top risk. Results are discussed with the Ventas Board of Directors at quarterly board meetings as needed.

CYBERSECURITY & DATA PRIVACY

Ventas considers cybersecurity risk a serious threat to our assets and our people and has put practices and processes in place to mitigate the risk and impact of any disruption. Management briefs the Audit and Compliance Committee of our Board at least once a year on information security controls, protocols and risk assessment with mitigation measures. At the management level, we regularly identify and assess information security risks using industry practices aligned to recommendations from the National Institute of Standards and Technology and engage independent security firms to conduct periodic penetration tests with the aim of identifying and remediating vulnerabilities. We also work with internal and external business partners to assess information security risks within their organizations that could impact Ventas.

We provide employees with the training, tools and resources to protect themselves and the company from information security breaches and to identify and report potential threats. We engage with a third-party Security Operations Center to monitor and respond to threats 24/7.

The Ventas Employee Handbook includes policies on how employees are to manage and use company electronic systems. Each employee regularly completes online information security training and acknowledges that they have read, understood and will abide by the company's information security policy.

Cybersecurity Training

Our employees receive training and testing on cybersecurity protocols throughout the year, including monthly anti-phishing campaigns; semi-annual cyber lunch-and-learn programs; and mandatory annual training and assessments with passing requirements.

Ventas takes a cross functional approach to mitigating cybersecurity risk involving all departments within the company in addition to third-party experts who validate our practices and share best practices from other companies.

Data Privacy

Ventas prioritizes safeguarding the data of its job candidates, employees, partners, clients, tenants and all other stakeholders. We minimize the amount of private information collected to support business needs and use secure storage and transfer protocols leveraging advanced encryption of critical information.

3+ years

without a material security breach

100%

employees participate in annual cybersecurity training

2

disaster recovery testing exercises completed each year

Annual

tabletop cybersecurity exercise and external penetration test



POLITICAL CONTRIBUTIONS

In accordance with our Political Contribution, Expenditure and Activity Policy, we will not use corporate funds or resources for direct contributions to federal political candidates, parties or campaigns. Occasionally, with prior approval of the Ethics & Compliance Officer, we may contribute to a political action committee, advocate for a position, express a view or take other appropriate action with respect to legislative or political matters affecting our company or our interests in compliance with applicable laws and regulations.

Political contributions, expenditures and activities of certain officers and employees providing real estate investment advisory services for private capital sources through our Ventas Investment Management business are subject to additional restrictions, certifications and training requirements.

We report our corporate political contributions annually; records of these contributions over the past years are posted to and available on our [website](#).

ETHICS & COMPLIANCE

Ethics and compliance are foundational to our company. At Ventas, we have an unwavering commitment to fair and ethical business conduct, and our programs and policies reflect the importance of ethics to us.

As an equal opportunity employer, we are committed to protecting the diversity and human rights of individuals who support our business. This includes our directors, officers, employees, subcontractors and our partners, suppliers and vendors. We embed this responsibility in all business functions.

Audit and Compliance Committee Oversight

The Audit and Compliance Committee of our Board of Directors reviews matters of ethics and compliance on a quarterly basis. The Committee reports these matters and any related actions to the full Board as and when appropriate.

Ethics & Compliance Training Programs

Our comprehensive Ethics and Compliance Program ensures our employees are equipped with the knowledge, tools and resources to navigate all facets of our business while upholding our commitment to respectful, ethical and lawful business conduct. Our Human Resources and Legal teams identify and implement training and communication, providing employees with the tools and resources to keep ethics top of mind.

We supplement on-demand, virtual and instructor-led ethics and compliance training courses with select live, in-person trainings and a variety of additional messaging mediums, such as email communication reminders and short videos. Our internal Compliance team conducts periodic risk assessments that further inform our training program, address current business needs and augment our Company’s risk mitigation efforts.

All employees, including part-time workers and interns, are required to review annually and acknowledge their understanding of our key policies, including our Global Anti-Corruption Policy, Global Code of Ethics and Business Conduct, Anti-Harassment and Securities Trading. We ensure 100% of these employees acknowledge key policies every year and new employees acknowledge them shortly after joining us. We periodically invite our partners and others in the Ventas ecosystem to attend training. We also host periodic, targeted and mandatory employee training focused on risks that are specific to our business and industry.

Supplementary small group training is offered to select employees in high-risk areas. For instance, Ventas investment professionals also receive training on policies that are applicable to their field of work, and – in particular — they must acknowledge their understanding of our political contributions policy. Other topics for which we provide training include retaliation, conflicts of interest, information security, confidentiality, “pay to play” laws and our gifts and entertainment policies and procedures.

Codes and Policies Define and Underscore Our Expectations of Ethical Behavior

We embrace our commitment to integrity through our Global Code of Ethics and Business Conduct; Vendor Code of Conduct; Global Anti-Corruption Policy; Anti-Harassment Policy; Human Rights Policy; and Political Contribution, Expenditure and Activity Policy, all of which can be found on our [website](#).



Compliance Risk Process



Ventas Human Rights Policy

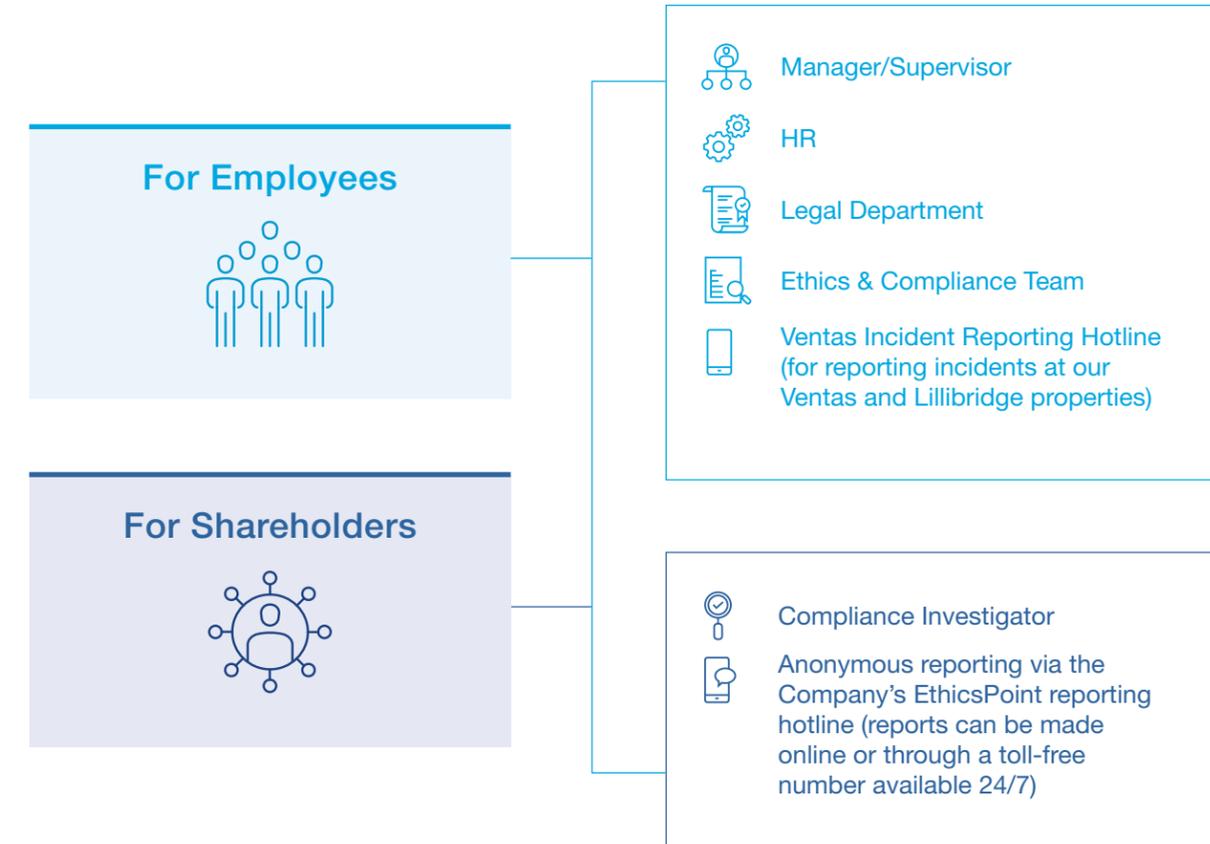
Respect for human rights is fundamental at Ventas. We are committed to upholding human dignity and equal opportunity under the principles outlined in the United Nation's Universal Declaration of Human Rights. In addition, we embed our commitment to human rights in our supply chain by requiring our vendors to comply with our Vendor Code of Conduct. Ventas further promotes human rights by encouraging social and environmental progress and better standards of life for our employees, those of our suppliers and the communities we serve. Fostering engagement with each of these groups is critical to our continued promotion of human rights.



Reporting Illegal or Unethical Behavior

Ventas encourages employees and other stakeholders to bring any issues or concerns regarding perceived or potential misconduct to management's attention. We provide multiple channels for anyone (including employees, contractors, tenants, suppliers and vendors) to report business conduct concerns and complaints. The use of these channels is bolstered by our strict non-retaliation policy. We escalate significant incidents to our Compliance Investigator who records, reviews and appropriately processes these concerns and complaints to resolution. Significant concerns are reported to our Audit Committee on a quarterly basis.

Reporting Channels





APPENDIX

75	Definitions
76	Cautionary Note Regarding Forward-Looking Statements
78	GRI Index

DEFINITIONS

SENIOR HOUSING PORTFOLIO

Operating (SHOP)

Ventas invests in senior housing communities and engages independent third-party operators to manage the communities pursuant to management agreements.

Triple Net (NNN)

Ventas-owned senior housing communities that are leased to high-quality operators under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses such as real estate taxes, building insurance and maintenance.

OUTPATIENT MEDICAL AND RESEARCH PORTFOLIO

Outpatient Medical Buildings

Typically multi-tenant properties leased to health systems and their affiliated physicians that are strategically located on or near the campus of highly rated hospitals and medical centers.

Research Centers

Life sciences, research and innovation real estate that is typically mixed use and incorporates laboratory research and academic space frequently affiliated with, or on the campus of, leading research institutions.

OTHER

Healthcare Facilities

Leading networks of care that include general acute hospitals and cancer centers.

Post-Acute

Includes Inpatient Rehabilitation Facilities (IRF), Long-Term Acute Care Facilities (LTAC) and Skilled Nursing Facilities (SNF).

SF: Square feet

NOI: Net Operating Income

TSR: Total Shareholder Return

DE&I: Diversity, equity and inclusion

M/WBE: Minority and women-owned business enterprises

ESG: Environmental, social and governance

GHG: Greenhouse gas

In-Boundary: Properties within our environmental control boundary, according to the operational control method of the GHG Protocol. This primarily includes our outpatient medical and SHOP portfolios, representing ~60% of our total owned square feet.

Ventas Leadership: Ventas Vice President-level and above, including executive officers

Lillibridge Healthcare Services (Lillibridge): Lillibridge is a premier outpatient medical operating business that provides property management, marketing, leasing and advisory services nationwide. Lillibridge is a wholly owned subsidiary of Ventas, Inc.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "assume," "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "opportunity," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof.

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled "Cautionary Statements — Summary Risk Factors," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2022.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) the impact of the ongoing COVID-19 pandemic and other viruses and infections, such as flu and respiratory syncytial virus, and their extended consequences, including of any variants, on our revenue, level of profitability, liquidity and overall risk exposure and the implementation and impact of regulations related to the CARES Act and

other stimulus legislation and any future COVID-19 relief measures, including the risk that some or all of the CARES Act or other COVID-19 relief payments we or our tenants, managers or borrowers received may be subject to recoupment; (b) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments, including our ownership of the properties that previously secured the Santerre Mezzanine Loan; (c) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulation and the challenges and expense associated with complying with such regulation; (d) the potential for significant general and commercial claims, legal actions, regulatory proceedings or enforcement actions that could subject us or our tenants, managers or borrowers to increased operating costs, uninsured liabilities fines or significant operational limitations, including the loss or suspension of or moratoriums on accreditations, licenses or certificates of need, suspension of new admissions, suspension, decertification or exclusion from federal, state or foreign healthcare programs or facility or community closure; (e) the impact of market and general economic conditions on us and our tenants, managers and borrowers, including economic and financial market events, such as bank failures and other events affecting financial institutions, market volatility, increases in inflation, changes in interest rates and exchange rates, tightening of lending standards and reduced availability of credit or capital, supply chain pressures, rising labor costs and historically low unemployment, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public and private capital markets; (f) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained, including as a result of bank failures or concerns or rumors about such events, tightening of lending standards and reduced availability of credit or capital; (g) our ability, and the ability of our tenants, managers and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency

or financial deterioration of our tenants, managers, borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to pay obligations due to us or our financial results and financial condition; (i) the risk that the borrowers under our loans or other investments default or that, to the extent we are able to foreclose or otherwise acquire the collateral securing our loans or other investments, we will be required to incur additional expense or indebtedness in connection therewith, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (j) the recognition of reserves, allowances, credit losses or impairment charges are inherently uncertain, may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets, which could have an adverse impact on our results of operations and financial condition; (k) the non-renewal of any leases or management agreement or defaults by tenants or managers thereunder and the risk of our inability to replace those tenants or managers on favorable terms, if at all; (l) our ability to identify and consummate future investments in or dispositions of healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests, including our ability to dispose of such assets on favorable terms as a result of rights of first offer or rights of first refusal in favor of third parties; (m) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising interest rates, labor conditions and supply chain pressures; (n) our ability to attract and retain talented employees; (o) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a REIT) that would result if we are not able to comply with such requirements; (p) the risk of changes in healthcare law or regulation or in tax laws, guidance and interpretations, particularly as applied to REITs, that could adversely affect

us or our tenants, managers or borrowers; (q) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising interest rates; (r) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (s) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (t) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (u) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (v) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (w) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (x) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (y) the impact of purchase accounting adjustments, impairments, write downs and other non-cash charges related to our equityization of the Santerre Mezzanine Loan; (z) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (aa) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

GRI INDEX

The preparation of this report was guided by the latest Global Reporting Initiative (GRI) Universal Standards 2021 and includes the material topics identified in our 2019 ESG materiality assessment. We plan to refresh our GRI Index in 2024 to reflect the material topics identified in our 2023 ESG materiality assessment.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	2.1a: Ventas, Inc.; 2022-2023 Corporate Sustainability Report, page 6 2.1b: Corporation (NYSE: VTR), an S&P 500 Company; 2022-2023 Corporate Sustainability Report, page 6 2.1c: Chicago, Illinois 2.1d: Ventas website: https://www.ventasreit.com/our-portfolio/properties-location
	2-2 Entities included in the organization's sustainability reporting	2.2a-c: 2022 Form 10-K, pages 1, 3-7
	2-3 Reporting period, frequency and contact point	2-3a: 2022-2023 Corporate Sustainability Report, page 2 2-3b: Unless otherwise noted, quantitative data in this report is as of December 31, 2022; 2022-2023 Corporate Sustainability Report, page 2 2-3c: Publication Date: 10/25/2023 2-3d: Contact: Kelly Meissner VP, Corporate ESG & Sustainability esg@ventasreit.com
	2-4 Restatements of information	None
	2-5 External assurance	2-5a: https://ventasreit.com/sites/default/files/pdf/Environmental_Social_Data_2022_Assurance.pdf 2-5b: 2022-2023 Corporate Sustainability Report, page 2
	2-6 Activities, value chain and other business relationships	2-6a: 2022 Form 10-K, pages 3-8 2-6b: 2022-2023 Corporate Sustainability Report, page 64 2-6c: 2022 Form 10-K, pages 1, 59, 67 2-6d: For purposes of this section, there were no material changes from the prior reporting year

GRI STANDARD	DISCLOSURE	LOCATION																																																												
	2-7 Employees	<p>2-7a-b: At year-end 2022, Ventas had 451 employees</p> <table border="1"> <thead> <tr> <th colspan="6"># of Employees by Employment Contract and Type as of 12/31/2022</th> </tr> <tr> <th rowspan="2"></th> <th rowspan="2"></th> <th colspan="2">Employee Contract</th> <th colspan="2">Employee Type³</th> </tr> <tr> <th>Permanent</th> <th>Temporary¹</th> <th>Full-Time</th> <th>Part-Time</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Gender</td> <td>Male</td> <td>241</td> <td>1²</td> <td>238</td> <td>5</td> </tr> <tr> <td>Female</td> <td>210</td> <td>-</td> <td>207</td> <td>3</td> </tr> <tr> <td rowspan="4">Region</td> <td>Chicago</td> <td>133</td> <td>4</td> <td>131</td> <td>2</td> </tr> <tr> <td>Louisville</td> <td>71</td> <td>2</td> <td>71</td> <td>2</td> </tr> <tr> <td>New York</td> <td>15</td> <td>-</td> <td>15</td> <td>-</td> </tr> <tr> <td>Property Locations⁴</td> <td>204</td> <td>2</td> <td>200</td> <td>4</td> </tr> <tr> <td></td> <td>Remote/Offsite</td> <td>28</td> <td>7</td> <td>28</td> <td>0</td> </tr> <tr> <td></td> <td>Total</td> <td>451</td> <td>15</td> <td>445</td> <td>8</td> </tr> </tbody> </table> <p>2-7c: Ventas used headcount as of the end of the period to complete the table above 2-7d: Footnotes for the table above: 1. Temporary employees include interns and contractors 2. Ventas does not collect personal demographic information for contractors, therefore the Gender section for Temporary employees only includes interns 3. Ventas does not track schedules for contractors in our HR system, so the Employment Type section includes only Permanent Employees and Interns 4. Property Locations include buildings managed by Lillibridge Healthcare Services where employees are based 2-7e: No significant fluctuations</p>	# of Employees by Employment Contract and Type as of 12/31/2022								Employee Contract		Employee Type ³		Permanent	Temporary ¹	Full-Time	Part-Time	Gender	Male	241	1 ²	238	5	Female	210	-	207	3	Region	Chicago	133	4	131	2	Louisville	71	2	71	2	New York	15	-	15	-	Property Locations ⁴	204	2	200	4		Remote/Offsite	28	7	28	0		Total	451	15	445	8
# of Employees by Employment Contract and Type as of 12/31/2022																																																														
		Employee Contract		Employee Type ³																																																										
		Permanent	Temporary ¹	Full-Time	Part-Time																																																									
Gender	Male	241	1 ²	238	5																																																									
	Female	210	-	207	3																																																									
Region	Chicago	133	4	131	2																																																									
	Louisville	71	2	71	2																																																									
	New York	15	-	15	-																																																									
	Property Locations ⁴	204	2	200	4																																																									
	Remote/Offsite	28	7	28	0																																																									
	Total	451	15	445	8																																																									
	2-8 Workers who are not employees	Not reported																																																												
	2-9 Governance structure and composition	2-9a-b. 2022-2023 Corporate Sustainability Report, pages 62-73 2-9c. https://ir.ventasreit.com/governance/default.aspx																																																												
	2-10 Nomination and selection of the highest governance body	2-10a-b. 2023 Ventas Proxy Statement (pages 25-30; 23-28 of PDF)																																																												
	2-11 Chair of the highest governance body	2-11a-b. 2023 Ventas Proxy Statement (pages 25-30, 32; 23-28, 30 of PDF)																																																												
	2-12 Role of the highest governance body in overseeing the management of impacts	2-12a-c. 2023 Ventas Proxy Statement (pages 34; 32 of PDF); 2022-2023 Corporate Sustainability Report, pages 30-33, 66-67																																																												
	2-13 Delegation of responsibility for managing impacts	2-13a-b. 2022-2023 Corporate Sustainability Report, pages 14-15, 30-33, 66-67																																																												

GRI STANDARD	DISCLOSURE	LOCATION
	2-14 Role of the highest governance body in sustainability reporting	2-14a. 2023 Ventas Proxy Statement (pages 29; 27 of PDF); 2022-2023 Corporate Sustainability Report, pages 30-33, 66-67
	2-15 Conflicts of interest	2-15a. 2023 Ventas Proxy Statement (pages 29-31; 27-30 of PDF) 2-15b. https://ir.ventasreit.com/governance/Governance-Documents/ ; refer to Global Code of Ethics and Business Conduct
	2-16 Communication of critical concerns	2-16a. https://ir.ventasreit.com/governance/Governance-Documents/ ; refer to Global Code of Ethics and Business Conduct 2-16b. In 2022 and 2023 year-to-date, we have not granted waivers of any provisions of our Global Code of Ethics and Business Conduct and no material breaches of our Global Code of Ethics and Business Conduct have occurred that would require public disclosure in any materials filed with the SEC.
	2-17 Collective knowledge of the highest governance body	2-17a. 2022-2023 Corporate Sustainability Report, pages 14-15, 30-33, 66-67
	2-18 Evaluation of the performance of the highest governance body	2-18a-c. 2022-2023 Corporate Sustainability Report, pages 14-15, 30-33, 66-67
	2-19 Remuneration policies	2-19a-b. 2023 Ventas Proxy Statement (pages 47-89; 45-87 of PDF)
	2-20 Process to determine remuneration	2-20a-b. 2023 Ventas Proxy Statement (pages 47-89; 45-87 of PDF)
	2-21 Annual total compensation ratio	2-21a-c. 2023 Ventas Proxy Statement (pages 42-63; 40-61 of PDF)
	2-22 Statement on sustainable development strategy	2-22a. 2022-2023 Corporate Sustainability Report, pages 4-5, 8-15, 18-19
	2-23 Policy commitments	2-23a – 2-23f.: <ul style="list-style-type: none"> • 2022-23 Corporate Sustainability Report pages 71-73 • https://ir.ventasreit.com/governance/Governance-Documents/ <ul style="list-style-type: none"> o Global Code of Ethics and Business Conduct o Human Rights Policy o Global Anti-Corruption Policy o Vendor Code of Conduct
	2-24 Embedding policy commitments	2-24a. 2022-23 Corporate Sustainability Report pages 9-10, 18-19, 30-33, 71-73

GRI STANDARD	DISCLOSURE	LOCATION
	2-25 Processes to remediate negative impacts	2-25a-e: <ul style="list-style-type: none"> • 2022-23 Corporate Sustainability Report pages 71-73 • https://ir.ventasreit.com/governance/Governance-Documents/ <ul style="list-style-type: none"> o Global Code of Ethics and Business Conduct o Human Rights Policy o Global Anti-Corruption Policy o Vendor Code of Conduct
	2-26 Mechanisms for seeking advice and raising concerns	2-26a. 2022-23 Corporate Sustainability Report page 73
	2-27 Compliance with laws and regulations	2-27a-d: In 2022 and 2023 year-to-date, we have not had any material instances of non-compliance with laws that would require public disclosure in any materials filed with the SEC.
	2-28 Membership associations	2-28a. https://www.ventasreit.com/corporate-responsibility ; see 2022 CDP Report Section C123.b details of trade associations; https://www.ventasreit.com/industry-association-engagement
	2-29 Approach to stakeholder engagement	2-29a. 2022-2023 Corporate Sustainability Report page 12
	2-30 Collective bargaining agreements	2-30a. 2022 Form 10-K page 8: As of December 31, 2022, we had 451 employees, none of whom are subject to a collective bargaining agreement. We believe that relations with our employees are positive. 2-30b. N/A
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3-1a-b. 2022-2023 Corporate Sustainability Report pages 14-15
	3-2 List of material topics	3-2a-b. 2022-2023 Corporate Sustainability Report pages 14-15, 18-19
	3-3 Management of material topics	3-3a – f: 2022-2023 Corporate Sustainability Report – refer to entire report and specifically pages 14-15, 18-19
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	201-1a-b. 2022 Form 10-K: pages 75-80 (81-86 of PDF)

GRI STANDARD	DISCLOSURE	LOCATION
	202-2: Financial implications and other risks and opportunities due to climate change	201-2a: 2022-2023 Corporate Sustainability Report pages 30-33
	201-3: Defined benefit plan obligations and other retirement plans	201-3a-e: 2022-2023 Corporate Sustainability Report pages 52-55
	201-4: Financial assistance received from government	201-4a-c: 2022 Form 10-K: Government Regulation, page 10 (16 of PDF); Note 2, page 92 (98 of PDF)
Talent Attraction & Retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 18, 50-61
GRI 404: Training and Education	404-1 Average hours of training per year per employee	2022-2023 Corporate Sustainability Report: page 56
	404-2 Programs for upgrading employee skills and training assistance programs	404-2a. 2022-2023 Corporate Sustainability Report: pages 54-57 404-2b. Not provided
	404-3 Percentage of employees receiving regular performance and career development reviews	100% of employees receive regular performance reviews and feedback through our performance management program.
Diversity, Equity & Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 10-11, 16-18, 42, 45-47, 51, 54, 58-61, 65-66
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	405-1a-b. 2022-2023 Corporate Sustainability Report: pages 18-19, 64
	405-2 Ratio of basic salary and remuneration of women to men	405-2a-b: Not disclosed

GRI STANDARD	DISCLOSURE	LOCATION
Tenant, Resident & Operator Satisfaction		
	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 12, 14-16, 18-19, 21, 34-36, 39
Responsible Investment		
	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 14-15, 18-19, 39, 41
Climate Change		
	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 13, 14-15, 18-19, 30-33, 38-41, 67-68
Health, Well-Being & Safety		
	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 14-15, 18-19, 37-39, 50-53
GRI 416 Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of products and services categories	2022-2023 Corporate Sustainability Report: pages 14-15, 18-19, 37-39, 50-53
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	2022-2023 Corporate Sustainability Report: pages 14-15, 18-19, 52
Environment - Emissions		
GRI 305 Emissions 2016	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 15-16, 18-19, 21-27, 30-33, 39; 2022-2023 Detailed Environmental Data
	305-1 GHG emissions	2022-2023 Detailed Environmental Data pages 2-7
	305-2 Energy indirect (scope 2) GHG emissions	2022-2023 Detailed Environmental Data pages 2-10; https://www.ventasreit.com/corporate-responsibility : see 2022 CDP Report Section 6-8
	305-3 Other indirect (scope 3) GHG emissions	2022-2023 Detailed Environmental Data pages 2-10; https://www.ventasreit.com/corporate-responsibility : see 2022 CDP Report Section 6-8
	305-4 GHG emissions intensity	2022-2023 Detailed Environmental Data pages 2-10; https://www.ventasreit.com/corporate-responsibility : see 2022 CDP Report Section 6-8
	305-5 Reduction of GHG emissions	2022-2023 Detailed Environmental Data pages 2-10; https://www.ventasreit.com/corporate-responsibility : see 2022 CDP Report Section 6-8

GRI STANDARD	DISCLOSURE	LOCATION
Environment - Energy		
GRI 302 Energy 2016	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 15-16, 18-19, 21-27, 30-33, 39
	302-1 Energy consumption within organization	2022-2023 Detailed Environmental Data pages 8-10; https://www.ventasreit.com/corporate-responsibility ; see 2022 CDP Report Section 6-8
	302-2 Energy consumption outside of the organization	2022-2023 Detailed Environmental Data pages 5-7; https://www.ventasreit.com/corporate-responsibility ; see 2022 CDP Report Section 6-8
	302-3 Energy intensity	2022-2023 Detailed Environmental Data pages 8-10; https://www.ventasreit.com/corporate-responsibility ; see 2022 CDP Report Section 6-8
	302-4 Reduction of energy consumption	2022-2023 Detailed Environmental Data pages 8-10; https://www.ventasreit.com/corporate-responsibility ; see 2022 CDP Report Section 6-8
	302-5 Reductions in energy requirements of products and services	2022-2023 Detailed Environmental Data pages 8-10; https://www.ventasreit.com/corporate-responsibility ; see 2022 CDP Report Section 6-8
Environment - Water		
GRI 303: Water and Effluents 2018	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 14-15, 18-19, 28, 29-33, 39
	303-1 Interactions with water as a shared resource	2022-2023 Corporate Sustainability Report: pages 14-15, 18-19, 28, 29-33, 39; 2022-2023 Detailed Environmental Data pages 10-11
	303-2 Management of water discharge related impacts	Not material
	303-3 Water withdrawal	Not material
	303-4 Water discharge	Not material
	303-5 Water consumption	2022-2023 Corporate Sustainability Report: pages 14-15, 18-19, 28, 29-33, 39; 2022-2023 Detailed Environmental Data pages 10-11

GRI STANDARD	DISCLOSURE	LOCATION
Environment - Waste		
GRI 306: Waste 2020	3-3 Management of material topics	2022-2023 Corporate Sustainability Report: pages 14-15, 18-19, 29-33, 39
	306-1 Waste generation and significant waste-related impacts	2022-2023 Corporate Sustainability Report: pages 14-15, 18-19, 29-33, 39; 2022-2023 Detailed Environmental Data pages 12-13
	306-2 Management of significant waste-related impacts	2022-2023 Detailed Environmental Data pages 12-13
	306-3 Waste generated	2022-2023 Detailed Environmental Data pages 12-13
	306-4 Waste diverted from disposal	Not material
	306-5 Waste directed to disposal	Not material