Ventas Inc

2024 CDP Corporate Questionnaire

Terms of disclosure for corporate questionnaire 2024 - CDP

10/29/2024, 07:58 pm

Contents

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☑ English

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

Select from:

☑ USD

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:

☑ Publicly traded organization

(1.3.3) Description of organization

Ventas, Inc. is a leading S&P 500 real estate investment trust ("REIT") enabling exceptional environments that benefit a large and growing aging population. With approximately 1,350 properties in North America and the United Kingdom, Ventas occupies an essential role in the longevity economy. Our growth is fueled by approximately 800 senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. The Ventas portfolio also includes outpatient medical buildings, research centers and healthcare facilities. We aim to deliver outsized performance by leveraging our unmatched operational expertise, data-driven insights from the Ventas OITM platform, extensive relationships and strong financial position. Our seasoned team of talented professionals shares a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives. Traded on the NYSE under the ticker "VTR", Ventas has an enterprise value of approximately 35 billion and approximately 480 employees. The Company is headquartered in Chicago, Illinois and has corporate offices in Louisville, Kentucky and New York, NY. All of our corporate offices are leased. We operate through three reportable business segments: senior housing operating portfolio, which we also refer to as "SHOP", outpatient medical and research portfolio, and triple-net leased properties. [Ventas primarily invests in seniors housing and healthcare properties through acquisitions. We lease our properties to leading, high-quality, unaffiliated tenants or manage them through third-party operators. Through our Lillibridge Healthcare Services, Inc. ("LHS") subsidiary and our ownership interest in PMB Real Estate Services LLC ("PMBRES"), we also provide outpatient medical building and research center management, leasing, marketing, facility development and advisory services to highly-rated hospitals and health systems and universities, academic medical centers and other similar companies throughout the U.S. In addition, Ventas funds the

development of new seniors housing and healthcare properties and from time to time makes secured and unsecured loans and other investments relating to real estate or operators.] Ventas also has investments in unconsolidated entities, including through our third-party institutional capital management business, Ventas Investment Management ("VIM"). Through VIM, we partner with third-party institutional investors to invest in real estate through various joint ventures and other co-investment vehicles such as the Ventas Life Science & Healthcare Real Estate Fund.
[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/31/2023	*Select from:* ☑ Yes	*Select from:* ☑ No

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

4497827000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☑ Yes

[Fixed row]

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

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

VTR

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No
[Add row]

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

Select all that apply

☑ Canada
☑ United Kingdom of Great Britain and Northern Ireland
☑ United States of America

(1.15) Which real estate and/or construction activities does your organization engage in?

Select all that apply
☑ New construction or major renovation of buildings
☑ Buildings management

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:
☑ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply
☑ Upstream value chain
☑ Downstream value chain

(1.24.3) Highest supplier tier mapped

Select from:
☑ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:
☑ All supplier tiers known have been mapped

(1.24.7) Description of mapping process and coverage

In 2018 we underwent our first materiality assessment to determine the company's most significant economic, environmental, social and governance impacts, risks and opportunities. This assessment began with crafting an "impact map" to determine where along our value chain ESG impacts exist. We worked with a third-party with expertise in value chain mapping and materiality assessments to guide and this exercise. To inform the impact map, we looked at our company's documents, peer group sustainability topics and third party reports including GRI, SASB and GRESB. We also met with internal leaders and external stakeholders in a moderated session to inform our mapping. We evaluated our business and the inputs and outputs of our operations. Our inputs and outputs included financial capital, human capital, intellectual capital, natural capital, manufactured capital, social and relationship capital. The results were validated by our executive leadership team. The full coverage of this mapping provided a foundation for our materiality assessment as well as future sustainability assessments and reporting. We also refreshed our materiality assessment in 2023 and will continue to do so every 3-4 years.
[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

(1.24.1.1) Plastics mapping

Select from:

☑ No, and we do not plan to within the next two years

(1.24.1.5) Primary reason for not mapping plastics in your value chain

Select from:

☑ Judged to be unimportant or not relevant

(1.24.1.6) Explain why your organization has not mapped plastics in your value chain

Ventas is a real estate investment trust (REIT) whose stakeholders include our customers (tenants and residents), third-party operators, investors and shareholders, employees and the communities that we own and operate our buildings in. We and our third-party operators work with whole-sale suppliers and distributors for the equipment needed to run our properties. Our vendors and suppliers are required to abide by our governance policies including our Vendor Code of Conduct. Ventas and its value chain are not involved in the production, commercialization, or large-scale use or disposition of any plastics and therefore do not track how its value chain produces, commercializes, uses or disposes of plastics.
[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

3

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Ventas has assessed and identified climate-related risks and opportunities to have a substantive financial or strategic impact on our business over the short (0-1 years), medium (3-10 years) and long-term (10 years). Ventas considers what opportunities for capital investments during each year of the hold of each asset as well as the risks to each asset that may impact the asset's value.

Medium-term

(2.1.1) From (years)

3

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Ventas has assessed and identified climate-related risks and opportunities to have a substantive financial or strategic impact on our business over the short (0-3 years), medium (3-10 years) and long-term (10 years). Ventas considers what opportunities for capital investments during the hold of each asset as well as the risks to each asset that may impact the asset's value.

Long-term

(2.1.1) From (years)

10

(2.1.2) Is your long-term time horizon open ended?

Select from:

☑ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Ventas has assessed and identified climate-related risks and opportunities to have a substantive financial or strategic impact on our business over the short (0-3 years), medium (3-10 years) and long-term (10 years). Ventas considers what opportunities for capital investments during the hold of each asset as well as the risks to each asset that may impact the asset's value.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☑ Yes	*Select from:* ☑ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

☑ Downstream value chain

(2.2.2.4) Coverage

Select from:

☑ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

☑ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☑ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Site-specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ Enterprise Risk Management

☑ Risk models

International methodologies and standards

☑ ISO 14001 Environmental Management Standard

Other

☑ Desk-based research

☑ External consultants

☑ Materiality assessment

☑ Partner and stakeholder consultation/analysis

☑ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

☑ Tornado

☑ Wildfires

☑ Heat waves

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Storm (including blizzards, dust, and sandstorms)

☑ Cyclones, hurricanes, typhoons
☑ Heavy precipitation (rain, hail, snow/ice)

Chronic physical
☑ Heat stress
☑ Increased severity of extreme weather events
☑ Sea level rise

Policy
☑ Changes to national legislation
☑ Other policy, please specify :state and local building performance standards and benchmarking requirements

Market
☑ Changing customer behavior
☑ Other market, please specify :Access to lower cost of capital

(2.2.2.14) Partners and stakeholders considered

Select all that apply
☑ Customers
☑ Employees
☑ Investors
☑ Local communities
☑ Regulators

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:
☑ No

(2.2.2.16) Further details of process

Process to identify: The Ventas ESG & Sustainability and Corporate Risk Management teams identify and assess climate-related risks to Ventas on a regular basis using a range of internal and external inputs. These risks include acute and chronic physical, technology, legal and regulatory market risks. Process for assessing and managing: o Our business: if a potential substantive impact due to climate-related risk is identified, it will be shared with our Environmental Sustainability Committee and our ERM Committee, who will discuss developing a mitigation plan o 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. These data and analyses are considered in our business strategy and operations.
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:
☑ Yes

(2.2.7.2) Description of how interconnections are assessed

We evaluate environmental risks and opportunities against our determined ESG priorities and incorporate them into the due diligence of our acquisitions, development, redevelopment and disposition processes, and in new operator and partner selection. These priorities include health and safety, physical risk exposure, environmental data (energy, emissions, water and waste) and efficiencies for energy, emissions, water and waste. Once a property has been acquired, our Corporate Risk Management team leverages a third-party tool to assess weather-related climate risks as per the process in 2.2.2. We primarily acquire existing properties in urban and suburban locations, and most of our development is brownfield redevelopment or urban infill, which revitalizes communities. Biodiversity has not been a high-impact, material topic for Ventas, although we support biodiversity efforts where appropriate. When considering an acquisition, we obtain Phase I reports to understand environmental impacts and exposures. Our existing buildings and developments are typically not near sensitive habitats or ecosystems, but in the limited circumstances where we have encountered such areas, we take care to limit and mitigate impacts from our activities.
[Fixed row]

(2.3) Have you identified priority locations across your value chain?

(2.3.1) Identification of priority locations

Select from:
☑ Yes, we have identified priority locations

(2.3.2) Value chain stages where priority locations have been identified

Select all that apply

☑ Direct operations

(2.3.3) Types of priority locations identified

Sensitive locations

☑ Areas important for biodiversity

☑ Areas of high ecosystem integrity

(2.3.4) Description of process to identify priority locations

During acquisitions due diligence our business identifies through our Title, Survey and Phase 1 environmental site assessments if there are any sensitive ecological or biodiversity impacts or potential impacts related to the property. If we identify a specific concern, we work with our operators, local authorities and other agencies to develop a plan to mitigate any risk or issues of the impact.

(2.3.5) Will you be disclosing a list/spatial map of priority locations?

Select from:

☑ No, we have a list/geospatial map of priority locations, but we will not be disclosing it

[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Other, please specify :Funds From Operations

(2.4.3) Change to indicator

Select from:

☑ % decrease

(2.4.4) % change to indicator

Select from:

☑ 1-10

(2.4.6) Metrics considered in definition

Select all that apply

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

To determine if a risk or opportunity has a likely (50% or more likelihood) substantive financial or strategic impact on our business, Enterprise Value (as calculated in our public quarterly supplemental reports) of 5% or more is the most overarching application. However, our business also considers the below thresholds: Projected or actual annual normalized Funds From Operations (FFO) of 2.5% or more; Projected or actual annual net operating income for any of our primary business segments of 5% or more; Our weighted average cost of capital (WACC) of 25 basis points or more. * Our primary business segments are SHOP (Senior Housing Operating Portfolio), Office, and Triple-Net*

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Other, please specify :Funds From Operations

(2.4.3) Change to indicator

Select from:

☑ % increase

(2.4.4) % change to indicator

Select from:

☑ 1-10

(2.4.6) Metrics considered in definition

Select all that apply

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

To determine if a risk or opportunity has a likely (50% or more likelihood) substantive financial or strategic impact on our business, Enterprise Value (as calculated in our public quarterly supplemental reports) of 5% or more is the most overarching application. However, our business also considers the below thresholds: Projected or actual annual normalized Funds From Operations (FFO) of 2.5% or more; Projected or actual annual net operating income for any of our primary business segments of 5% or more; Our weighted average cost of capital (WACC) of 25 basis points or more. * Our primary business segments are SHOP (Senior Housing Operating Portfolio), Office, and Triple-Net*

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ Yes, both in direct operations and upstream/downstream value chain

Plastics

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Environmental risks exist, but none with the potential to have a substantive effect on our organization

(3.1.3) Please explain

Ventas is a real estate investment trust (REIT) whose stakeholders include our customers (tenants and residents), third-party operators, investors and shareholders, employees and the communities that we own and operate our buildings in. Our third party operators work with whole sale suppliers and distributors for the equipment needed to run our properties. Our vendors and suppliers are required to abide by our governance policies including our Vendor Code of Conduct. We do not evaluate, manage or track how our value chain produces, commercializes, uses or disposes of any plastics.
[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

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

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Canada

☑ United States of America

(3.1.1.9) Organization-specific description of risk

Ventas owns approximately 1,400 real estate assets, primarily consisting of senior housing communities, outpatient medical buildings, and life science assets. Ventas has undertaken a climate scenario analysis and diagnostic assessment to determine potential impacts to our portfolio from physical climate risk under different climate scenarios (RCPs 2.6, 4.5, 8.5) and at different time horizons (current, 2030, 2050, 2100), with an initial focus on our U.S. assets, which comprise most of our portfolio. Our portfolio faces several acute climate risk hazards over the long term, including drought, fire, heat stress, extreme precipitation, river flood (defended),

sea level rise and tropical cyclone. While no one risk poses a material impact to our property values, the combined risk exposure has the potential to have a substantial financial impact in the future.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased capital expenditures

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ About as likely as not

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Ventas owns approximately 1,400 real estate assets, primarily consisting of senior housing communities, outpatient medical buildings, and life science assets. Ventas has undertaken a climate scenario analysis and a diagnostic assessment to determine potential impacts to our portfolio from physical climate risk under different climate scenarios (RCPs 2.6, 4.5, 8.5) and at different time horizons (current, 2030, 2050, 2100), with an initial focus on our U.S. assets, which comprise most of our portfolio. Our portfolio faces several acute climate risk hazards over the long term. While no one risk poses a material impact to our property values, the combined risk exposure has the potential to have a substantial financial impact in the future (short-, medium-, and long-term time frames). Therefore, for each hazard we estimated how many properties would be subject to all of the physical climate risks based on the assigned risk level to determine the potential impacts to our financial position and the costs to mitigate this risk.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

16936107

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

136261951

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

50808321

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

408785854

(3.1.1.25) Explanation of financial effect figure

Ventas has undertaken a climate scenario analysis and diagnostic assessment to determine potential impacts to our portfolio from physical climate risk under different climate scenarios (RCPs 2.6, 4.5, 8.5) and at different time horizons (current, 2030, 2050, 2100). In 2030, under RCP 4.5, we assessed potential degradation in value from the primary acute hazards facing our operational portfolio. We assigned an estimated average percent value degradation based on the potential impacts of each hazard. For example, given our operations and relatively low water use, drought exposure is unlikely to significantly impact our property values, so we assume a low percent value impact. Conversely, sea level rise and tropical cyclones are likely to have significant impacts to our property values and are assigned a higher percent value impact. Our climate diagnostic assigns a risk level of 1 to 5 for each acute hazard (drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone), where 1 is very low risk, 3 is moderate, and 5 is very high. For each hazard we estimated how many properties times our 250K deductible per property would be subject to all of the different physical risks for any level above 3 (the maximum) and any level above 5 (the minimum).*

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Increase environment-related capital expenditure

(3.1.1.27) Cost of response to risk

50000000

(3.1.1.28) Explanation of cost calculation

We estimate costs to implement mitigation measures at 2.5% to 5% of the potential value impact; the average of this cost between our high and low impact figures is about 50M, spread over the next 10-15 years. Many of our properties have already implemented mitigation measures or were built to withstand potential acute climate hazards, so we do not expect to face 50M in incremental costs.

(3.1.1.29) Description of response

To mitigate the acute climate hazards our portfolio may face in the short-, medium- and long-term, we expect to take actions such as flood barriers, elevating, floodproofing, enhanced shading and cooling features, wind protection actions to increase resistance of roofs, walls, window and doors to high winds, and fireproofing. We estimate costs to implement these measures at 2.5% to 5% of the potential value impact; the average of this cost between our high and low impact figures is about 50M, spread over the next 10-15 years. Many of our properties have already implemented mitigation measures or were built to withstand potential acute climate hazards, so we do not expect to face 50M in incremental costs. We may also take strategic measures such as disposing of assets before these long-term potential hazards materialize. We also have a corporate sustainability goal to maintain less than 7% of annual NOI from properties in high flood risk areas and as of 12/31/2023, 2/1% of NOI was from properties in high flood risk zones.
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:
☑ CAPEX

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☑ 1-10%

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☑ 21-30%

(3.1.2.7) Explanation of financial figures

For transition risks: we estimate the cost to address transition risks to our portfolio to be in the range of 1-10% of our current annual capex spend. For physical risks: We estimate the cost to address physical risks to our portfolio to be in the range of 21-30% of our annual capex spend. This is based on climate scenario RCP4.5 in year 2030. Each acute hazard (drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone) was assigned a risk score of 4 or higher on a scale of 1 -5, with 3 being moderate and 5 being very high and then estimated the out-of-pocket capex spend per incident.
[Add row]

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

Select from:

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

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	*Select from:* ☑ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☑ Other markets opportunity, please specify **:**Access to lower cost of capital (debt and equity)

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Upstream value chain

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

Institutional equity and debt investors are the primary source of capital for Ventas. Increasingly these investors are incorporating climate impacts into investment decisions. Investors will be more focused on 1) investing in assets with lower carbon footprints and 2) continued investment in companies/assets that are more transparent in their climate disclosure (such as scenario analysis) and are planning mitigation strategies for climate-risk. Ventas's proactive approach to the climate transition, including our net-zero operational carbon emissions by 2040 target, is industry leading and will create a more desirable product for investors looking to invest in lower-carbon real estate footprints. Combined with Ventas's proactive approach to assessing and mitigating the climate risks we face will deem Ventas less risky and therefore more attractive to investors in the long term.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased access to capital

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ More likely than not (50–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Institutional equity and debt investors are the primary source of capital for Ventas. Due to Ventas's proactive approach to the climate transition, including our net-zero operational carbon emissions by 2040 target and our transparency and preparation to mitigate climate-risk, existing investors and new investors that have strategies surrounding climate-impact will be attracted to us. This potential increase in demand in our company could increase our stock price by 5-10%, resulting in an increase to enterprise value of approximately 1B - 2B. Our proactive approach includes Ventas's decarbonization transition to reach net-zero operational carbon emissions by 2040, which is expected to cost 300M in capital spend towards energy efficiency, electrification and onsite renewables. This is the present value of the expected spend between 2022, when we did our analysis, and 2040. Our strategy also includes mitigating acute climate hazards that our portfolio may face. We estimate these measures at 2.5-5% of the potential value impact, costing on average about 50M over the long-term (10-15 years). Many of our properties have already implemented mitigation measures or were built to withstand potential acute climate hazards, so we do not expect to face 50M in incremental costs. We may also take strategic measures such as disposing of assets before these long-term potential hazards materialize.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ Yes

(3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

1000000000

(3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

2000000000

(3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

1000000000

(3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

2000000000

(3.6.1.23) Explanation of financial effect figures

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

(3.6.1.24) Cost to realize opportunity

350000000

(3.6.1.25) Explanation of cost calculation

Ventas's decarbonization transition to reach net-zero operational carbon emissions by 2040 is expected to cost 300M in capital spend towards energy efficiency, electrification and onsite renewables. This is the present value of the expected spend between the beginning of 2022 when we started work on our net zero strategy and 2040. To implement any necessary action to mitigate acute climate hazards our portfolio may face, we estimate spending up to 50M over the next 10-15 years, which is 2.5-5% of the potential value impact.

(3.6.1.26) Strategy to realize opportunity

Ventas's decarbonization transition to reach net-zero operational carbon emissions by 2040 is a bottom-up approach that included generating net zero roadmaps for all of the nearly 900 properties within Ventas's operational control The roadmaps utilize three primary levers for achieving net zero (energy efficiency, electrification & refrigerant management and renewable energy). These roadmaps have been embedded into our capital expenditure planning process to align equipment replacements with net zero. This implementation is expected to cost 300M in capital spend towards energy efficiency, electrification and onsite renewables. To mitigate the acute climate hazards our portfolio may face, we expect to take actions such as flood barriers, elevating, floodproofing, enhanced shading and cooling features, wind protection actions to increase resistance of roofs, walls, window and doors to high winds, and fireproofing. Many of our properties have already implemented mitigation measures or were built to withstand potential acute climate hazards, so we do not expect to face our estimated 50M in incremental costs. We may also take strategic measures such as disposing of assets before these long-term potential hazards materialize.
[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:
☑ Other, please specify **:**Development spend

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

181700000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:
☑ 81-90%

(3.6.2.4) Explanation of financial figures

We determined this based on what total of our 2023 development spend was for projects pursuing LEED design and construction certification.
[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Executive directors or equivalent

☑ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

The Nominating, Governance and Corporate Responsibility Committee is responsible for periodically assessing the appropriate skills and expertise required of the Board in order to successfully carry out its responsibilities. Such assessment should address issues of diversity, age, business experience and expertise relative to the perceived needs of the Board at that time.

(4.1.6) Attach the policy (optional)

Ventas-Guidelines-on-Governance-Adopted-as-Amended-3-12-2024.pdf
[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply
☑ Board chair
☑ Director on board
☑ Chief Executive Officer (CEO)
☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Other policy applicable to the board, please specify **:**Nominating, Governance and Corporate Responsibility Committee charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Approving corporate policies and/or commitments

☑ Approving and/or overseeing employee incentives

☑ Overseeing and guiding major capital expenditures

☑ Monitoring the implementation of a climate transition plan

☑ Overseeing and guiding acquisitions, mergers, and divestitures

☑ Monitoring compliance with corporate policies and/or commitments

☑ Overseeing and guiding the development of a climate transition plan

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.7) Please explain

The Board of Directors and its Nominating, Governance and Corporate Responsibility (NGCR) Committee oversee our environmental, social and governance (ESG) strategy and supporting initiatives including climate-related risks and opportunities. In some cases, where appropriate, the full Board is involved in climate-related matters. Ventas's General Counsel and/or VP, Corporate ESG & Sustainability (VP, ESG) provide quarterly updates to the NGCR Committee on ESG and sustainability strategies, actions and accomplishments. The Chair of the Committee then reports to the full Board on ESG and sustainability matters at each regularly scheduled Board meeting. The NGCR Committee and the full Board provide guidance on strategy and key supporting initiatives related to climate change and other

ESG and sustainability matters, as appropriate. Enterprise risk management (ERM) matters, including any relevant changes to climate-related risks, are reported to the Board at each regularly scheduled Board meeting. All of the governance mechanisms that climate-related issues are integrated via our NGCR Committee climate oversight are effectuated through regular presentations to and discussion with our NGCR Committee and full Board, when appropriate to discuss any climate-related dependencies, impacts, risks and opportunities. Examples include reviewing any climate related risks that are deemed high risk so that a mitigation plan can be put into place, Board review and approval of Ventas's net zero commitment and ESG corporate targets (including energy, emissions, water and waste targets) and overseeing progress towards those goals through regular updates.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board chair

☑ Director on board

☑ Chief Executive Officer (CEO)

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Other policy applicable to the board, please specify **:**Nominating, Governance and Corporate Responsibility Committee charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Overseeing the setting of corporate targets
☑ Monitoring progress towards corporate targets
☑ Approving corporate policies and/or commitments
☑ Approving and/or overseeing employee incentives
☑ Overseeing and guiding major capital expenditures
☑ Monitoring the implementation of a climate transition plan
☑ Overseeing and guiding acquisitions, mergers, and divestitures
☑ Monitoring compliance with corporate policies and/or commitments
☑ Overseeing and guiding the development of a climate transition plan
☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.7) Please explain

The Board of Directors and its Nominating, Governance and Corporate Responsibility (NGCR) Committee oversee our environmental, social and governance (ESG) strategy and supporting initiatives including climate-related risks and opportunities. In some cases, where appropriate, the full Board is involved in climate-related matters. Ventas's General Counsel and/or VP, Corporate ESG & Sustainability (VP, ESG) provide quarterly updates to the NGCR Committee on ESG and sustainability strategies, actions and accomplishments. The Chair of the Committee then reports to the full Board on ESG and sustainability matters at each regularly scheduled Board meeting. The NGCR Committee and the full Board provide guidance on strategy and key supporting initiatives related to climate change and other ESG and sustainability matters, as appropriate. Enterprise risk management (ERM) matters, including any relevant changes to climate-related risks, are reported to the Board at each regularly scheduled Board meeting. All of the governance mechanisms that climate-related issues are integrated via our NGCR Committee climate oversight are effectuated through regular presentations to and discussion with our NGCR Committee and full Board, when appropriate to discuss any climate-related dependencies, impacts, risks and opportunities. Examples include reviewing any climate related risks that are deemed high risk so that a mitigation plan can be put into place, Board review and approval of Ventas's net zero commitment and ESG corporate targets (including energy, emissions, water and waste targets) and overseeing progress towards those goals through regular updates.
[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Additional training

☑ Course certificate (relating to environmental issues), please specify :Certificate in Environmental Conservation and Sustainability, Earth Institute Center for Environmental Sustainability, Columbia University

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ General Counsel

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Monitoring compliance with corporate environmental policies and/or commitments

☑ Measuring progress towards environmental corporate targets

☑ Measuring progress towards environmental science-based targets

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

Strategy and financial planning

☑ Developing a business strategy which considers environmental issues

☑ Developing a climate transition plan

☑ Implementing a climate transition plan

☑ Implementing the business strategy related to environmental issues

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

Our General Counsel, who reports directly to Ventas's Chairman and CEO, oversees ESG and sustainability, including climate-related matters on behalf of Ventas management. The VP, ESG reports to the General Counsel and has day-to-day responsibilities that include evaluating and managing climate-related risks and opportunities. This role provides regular and ongoing ESG and sustainability updates to our General Counsel, including climate-related matters on behalf of Ventas management. The VP, ESG also provides material climate-related updates to the Company's ERM committee as needed; the ERM committee meets quarterly. Ventas's VP of Corporate Risk also monitors climate-related risk and provides an annual update to the Board. In collaboration with the Investments team, the ESG & Sustainability team assesses climate-related risks and opportunities such as climate-related physical and regulatory risks during due diligence for acquisitions. The ESG & Sustainability team incorporates decarbonization investment into acquisition capital budgets as needed.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ General Counsel

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Setting corporate environmental targets

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

Our General Counsel, who reports directly to Ventas's Chairman and CEO, oversees ESG and sustainability, including climate-related matters on behalf of Ventas management. The VP, ESG reports to the General Counsel and has day-to-day responsibilities that include evaluating and managing climate-related risks and opportunities. This role provides regular and ongoing ESG and sustainability updates to our General Counsel, including climate-related matters on behalf of Ventas management. The VP, ESG also provides material climate-related updates to the Company's ERM committee as needed; the ERM committee meets quarterly. Ventas's VP of Corporate Risk also monitors climate-related risk and provides an annual update to the Board. In collaboration with the Investments team, the ESG & Sustainability team assesses climate-related risks and opportunities such as climate-related physical and regulatory risks during due diligence for acquisitions. The ESG & Sustainability team incorporates decarbonization investment into acquisition capital budgets as needed.
[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

0.6

(4.5.3) Please explain

A portion of individual performance was tied to environmental performance, including advancements of our net zero goal, energy star certifications and on-site solar. This is a component of individual performance, which is 25% of the Annual Cash Incentive Compensation. The Annual Cash Incentive compensation is 25% of the total direct compensation.
[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ General Counsel

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☑ Progress towards environmental targets

Emission reduction

☑ Implementation of an emissions reduction initiative

☑ Increased share of renewable energy in total energy consumption

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

A portion of individual performance was tied to environmental performance, including advancements of our net zero goal, energy star certifications and on-site solar. This is a component of individual performance, which is 25% of the Annual Cash Incentive Compensation. The Annual Cash Incentive compensation is 25% of the total direct compensation.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Our General Counsel's incentives directly contributed to Ventas's net zero, energy and emissions targets through her performance on her strategic projects and initiatives. This included developing a framework for achieving net zero commitment, developing and rolling out roadmaps for all in-scope properties (nearly 900) and incorporated those roadmaps into 2024 capital expenditure planning process in 2023. These roadmaps' action items contribute to more energy efficient and resilient assets and lower our energy and maintenance costs.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Other C-Suite Officer, please specify **:**Executive Vice President, Senior Housing and Chief Investment Officer

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Emission reduction

☑ Implementation of an emissions reduction initiative

☑ Increased share of renewable energy in total energy consumption

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

A portion of individual performance was tied to environmental performance, including advancements of our net zero goal, energy star certifications and on-site solar. This is a component of individual performance, which is 25% of the Annual Cash Incentive Compensation. The Annual Cash Incentive compensation is 25% of the total direct compensation.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Our Executive Vice President, Senior Housing and Chief Investment Officer contributed to Ventas's net zero, energy and emissions targets through his performance on his organizational strength, culture and values. This included embedding net zero roadmaps into our capital expenditure planning process in 2023. By embedding our net zero roadmaps into our capital expenditure planning, we have created efficiencies around the timing of equipment replacements to capture building equipment depreciation while electrifying and reducing energy consumption in our assets.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Other C-Suite Officer, please specify **:**Executive Vice President, Outpatient Medical & Research, Ventas, Inc.; President and CEO, Lillibridge Healthcare Services, Inc.

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☑ Progress towards environmental targets

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

A portion of individual performance was tied to environmental performance, including advancements of our net zero goal, energy star certifications and on-site solar. This is a component of individual performance, which is 25% of the Annual Cash Incentive Compensation. The Annual Cash Incentive compensation is 25% of the total direct compensation.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Our Executive Vice President, Outpatient Medical & Research, Ventas, Inc.; President and CEO, Lillibridge Healthcare Services, Inc. contributed to Ventas's net zero, energy and emissions targets through his performance on his organizational strength, culture and values. This included increasing the number of Outpatient Medical buildings with Energy Star certifications by 32%. An increase in the amount of Energy Star certified buildings demonstrates an increase in energy and monetary savings across our outpatient medical portfolio.
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☑ Climate change

(4.6.1.2) Level of coverage

Select from:

☑ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

☑ Downstream value chain

(4.6.1.4) Explain the coverage

Ventas's Environmental, Social & Governance (ESG) Framework encompasses our ESG policies. The framework is designed to deliver long-term shareholder value through measurable goals and targets. This includes our Sustainability Goals which align to the United Nations Sustainable Development Goals and includes the following goals: 100% renewable energy by 2035, net zero emissions by 2040, maintain employee gender balance across our organization, achieve 25% female representation among Ventas Leadership by 2023 and maintain or exceed 30% women on the Ventas Board of Directors. For a full list of all of our goals and progress against the goals for 2023, please review our attached 2023 – 2024 Corporate Sustainability Report pages 28 – 43 (15 – 22 of PDF). Ventas is also committed to stakeholder engagement and capacity building on environmental issues (see pages 23-24 (page 12 of PDF)). The framework also comprises our regulatory and mandatory standards such as our Global Code of Ethics and Business Conduct, Global Anti-Corruption Policy, Anti-Harassment Policy, Vendor Code of Conduct and Human Rights Policy, Political Contribution Expenditure and Activity Policy, Securities Trading Policy and Generative Artifact, and AI Policy (see pages 86 – 91 (44-46 of PDF), all of which demonstrate our commitment to comply with regulations and mandatory standards, and our commitment to respect.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ Commitment to comply with regulations and mandatory standards

☑ Commitment to take environmental action beyond regulatory compliance

☑ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

☑ Commitment to 100% renewable energy

☑ Commitment to net-zero emissions

Social commitments

☑ Commitment to promote gender equality and women's empowerment

☑ Commitment to respect internationally recognized human rights

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☑ Yes, in line with the Paris Agreement

☑ Yes, in line with Sustainable Development Goal 6 on Clean Water and Sanitation

(4.6.1.7) Public availability

Select from:

☑ Publicly available

(4.6.1.8) Attach the policy

Ventas_CSR_2024_ReducedFileSize.pdf
[Add row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☑ UN Global Compact

☑ Other, please specify **:**Clean Energy Buyers Association (CEBA)

(4.10.3) Describe your organization's role within each framework or initiative

UN Global Compact: Ventas was the first S&P 500 REIT to become a signatory to the UN Global Compact (February, 2020), joining 10,000 companies in making a voluntary commitment to align company strategies and operations with universal principles on human rights, labor, environment and anti-corruption. This commitment underscores the actions that Ventas has already taken and demonstrates our commitment to continuous improvement in all areas of responsible and ethical business practices. This commitment is also one of many signals to our stakeholders of our deep commitment to align with a 1.5 degree Celsius world. Clean Energy Buyers Association: Clean Energy Buyer's Association (CEBA) is a business association for energy customers seeking to procure clean energy across the U.S. and aspires to achieve a 90% carbon-free U.S. electricity system by 2030. CEBA is working on their purposefully ambitious goal by unlocking markets for energy customers in order to use demand and market-influence to accelerate electricity decarbonization, catalyzing communities of customers to more rapidly deploy and to do more than they could on their own, and decarbonizing the grid for all including those who can't/won't participate in markets. CEBA also tracks and publishes the procurement of renewable energy, helping to accelerate a zero-carbon energy future and greening of the U.S. energy grid. Ventas is a member of CEBA and supports its efforts. [Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

☑ Paris Agreement

(4.11.4) Attach commitment or position statement

4.11_SBTi_Validation.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☑ No

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

At the quarterly Nominating Governance & Corporate Responsibility (NGCR) Committee meetings, the Ventas General Counsel and VP, Corporate ESG & Sustainability ("VP, ESG") provide updates of ESG matters, including climate-related matters. Examples of topics discussed with the NGCR Committee, and which drive strategy and implementation decisions include climate risk analysis; progress against our emissions, energy, water and waste goals; incorporation of ESG and climate factors into our acquisition and development processes; and climate-related regulatory matters such as the proposed U.S. SEC Climate Change Disclosure rule. The Ventas ESG & Sustainability team identifies and assesses climate change risks to Ventas on an ongoing (typically monthly) basis through the activities listed below. Any material updates to climate change risks faced by the company would be provided to the ERM Committee for review and discussion. Our list of top risks and mitigating activities would be updated as needed. The NGCR Committee also receives an annual report of our political activities in accordance with our policy. We also publicly disclose on our website our political activities.
[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global

☑ Other global trade association, please specify **:**Real Estate Roundtable

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Real Estate Roundtable (RER) has long supported a number of government policies and programs to assist companies represented by its members that voluntarily set science-based targets aligned with the Paris Agreement. Examples of the kinds of U.S. policies and programs we support in this regard include: • Backing and collaboration with US-EPA's ENERGY STAR program, and US-DOE's "Better Building Challenge and "Better Climate Challenge"; • Advocacy for financial and other incentives to spur greater private sector investments in energy efficiency and renewable energy deployment in real estate • Support for greater public investments to decarbonize U.S. electric grid infrastructure; and • Strategies to enhance the quality, reliability, and integrity of government data sets to help businesses quantify and establish GHG reduction targets. Ventas fully supports the RER position on these climate-related matters, which align with the Paris Agreement, and influences RER's position through the active involvement of our VP, Corporate ESG & Sustainability on the RER Sustainability Policy Advisory Committee

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global

☑ Other global trade association, please specify **:**Clean Energy Buyer's Association (CEBA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Clean Energy Buyer's Association (CEBA) is a trade association for energy customers seeking to procure clean energy across the U.S. and aspires to achieve a 90% carbon- free U.S. electricity system by 2030. CEBA is working on their purposefully ambitious goal by unlocking markets for energy customers in order to use demand and carbon-free U.S. electricity system by 2030. CEBA is working on their purposefully ambitious goal by unlocking markets for energy customers in order to use demand and market-influence to accelerate electricity decarbonization, catalyzing communities of customers to more rapidly deploy and to do more than they could on their own and decarbonizing the grid for all including those who can't/won't participate in markets. CEBA also tracks and publishes the procurement of renewable energy, helping to accelerate a zero-carbon energy future and greening of the U.S. energy grid. Ventas is a member of CEBA and supports its efforts.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 3

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global

☑ Other global trade association, please specify **:**Nareit (National Association of Real Estate Investment Trust)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Ventas is a member of Nareit (National Association of Real Estate Investment Trusts), a trade association for REITs (real estate investment trusts). Nareit supports and promotes the REIT's industry adoption of sustainability and corporate social responsibility principles including climate change efforts. Ventas's ESG team participates in NAREIT's Real Estate Sustainability Council (RESC), which has a focus on enhancing industry leadership and increasing transparency on sustainability topics among NAREIT members. Nareit engages with legislators ensuring that policies support decarbonization in the real estate industry.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☑ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☑ In mainstream reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Content of environmental policies

☑ Governance

☑ Strategy

(4.12.1.6) Page/section reference

Contents on environmental policies: page 11 (13 of PDF) Governance: page 13 (15 of PDF), page 9 (37 of PDF) Strategy: page 9 (37 of PDF), page 40 (68 of PDF)

(4.12.1.7) Attach the relevant publication

2023_VTR_AnnualReport.pdf

(4.12.1.8) Comment

No additional comments.

Row 2

(4.12.1.1) Publication

Select from:

☑ In voluntary sustainability reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Water

☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Governance

☑ Emission targets

☑ Emissions figures

☑ Risks & Opportunities

☑ Dependencies & Impacts

☑ Content of environmental policies

(4.12.1.6) Page/section reference

Contents of Environmental Policies: pages 22 (12 of PDF), 28 – 31 (15 – 16 of PDF), 35 – 39 (18 – 20 of PDF) Governance: pages 75 – 91 (38 – 46 of PDF) Dependencies & Impacts: pages 102 (52 of PDF) Risks & Opportunities: pages 98 – 101 (50 – 51 of PDF) Strategy: page 22 (12 of PDF), 28 – 31 (15 – 16 of PDF), pgs 35 – 39 (18 – 20 of PDF) Emissions figures: pgs 40 – 41 (21 of PDF) Emission Targets: pgs 28 – 31 (15 – 16 of PDF), 35 – 39 (18 – 20 of PDF), 40 – 41 (21 of PDF)

(4.12.1.7) Attach the relevant publication

(4.12.1.8) Comment

No additional comments.
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:
☑ Yes

(5.1.2) Frequency of analysis

Select from:
☑ Annually
[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios
☑ RCP 2.6

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:
☑ SSP1

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.6°C - 1.9°C

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2050

☑ 2100

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

To better understand our organization's resilience to future climate risk, we worked with a third-party expert to perform scenario analyses using an analytical model. Ventas is a long-term holder of real estate so we looked at three representative concentration pathways to provide a wholistic and long-term analysis through the year 2100. The scenario modelling was combined with key locations to assess if we had critical assets exposed to the relevant climate risks. We focused on acute and chronic physical risks including drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone. The model did not cover tornado and only evaluated rising sea levels for RCP 8.5. Ventas also conducts modeling on an annual basis to assess the portfolio's exposure to earthquakes.

(5.1.1.11) Rationale for choice of scenario

Ventas's portfolio faces several acute climate risk hazards over the long-term, including drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone. 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. Ventas has undertaken a climate scenario analysis and diagnostic assessment to determine potential impacts to our portfolio from physical climate under three different scenarios (RCPs 2.6, 4.5, 8.5) and at different time horizons (current, 2030, 2050, 2100), with an initial focus on our U.S. assets, which comprise most of our portfolio. These scenarios help to determine if changes to our investment, disposition or operational strategies are warranted.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 4.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ SSP2

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 2.5ºC - 2.9ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2050

☑ 2100

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

To better understand our organization's resilience to future climate risk, we worked with a third-party expert to perform scenario analyses using an analytical model. Ventas is a long-term holder of real estate so we looked at three representative concentration pathways to provide a wholistic and long-term analysis through the year 2100. The scenario modelling was combined with key locations to assess if we had critical assets exposed to the relevant climate risks. We focused on acute and chronic physical risks including drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone. The model did not cover tornado and only evaluated rising sea levels for RCP 8.5. Ventas also conducts modeling on an annual basis to assess the portfolio's exposure to earthquakes.

(5.1.1.11) Rationale for choice of scenario

Ventas's portfolio faces several acute climate risk hazards over the long-term, including drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone. 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. Ventas has undertaken a climate scenario analysis and diagnostic assessment to determine potential impacts to our portfolio from physical climate under three different scenarios (RCPs 2.6, 4.5, 8.5) and at different time horizons (current, 2030, 2050, 2100), with an initial focus on our U.S. assets, which comprise most of our portfolio. These scenarios help to determine if changes to our investment, disposition or operational strategies are warranted.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 8.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ SSP5

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 4.0°C and above

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2050

☑ 2100

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

To better understand our organization's resilience to future climate risk, we worked with a third-party expert to perform scenario analyses using an analytical model. Ventas is a long-term holder of real estate so we looked at three representative concentration pathways to provide a wholistic and long-term analysis through the year

2100. The scenario modelling was combined with key locations to assess if we had critical assets exposed to the relevant climate risks. We focused on acute and chronic physical risks including drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone. The model did not cover tornado and only evaluated rising sea levels for RCP 8.5. Ventas also conducts modeling on an annual basis to assess the portfolio's exposure to earthquakes.

(5.1.1.11) Rationale for choice of scenario

Ventas's portfolio faces several acute climate risk hazards over the long-term, including drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone. 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. Ventas has undertaken a climate scenario analysis and diagnostic assessment to determine potential impacts to our portfolio from physical climate under three different scenarios (RCPs 2.6, 4.5, 8.5) and at different time horizons (current, 2030, 2050, 2100), with an initial focus on our U.S. assets, which comprise most of our portfolio. These scenarios help to determine if changes to our investment, disposition or operational strategies are warranted.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ Bespoke climate transition scenario

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:
☑ 1.5°C or lower

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply
☑ 2040

(5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes
☑ Methodologies and expectations for science-based targets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Key parameters and assumptions include our company discount rate, the expected average retail price of energy for our portfolio, expected growth of our portfolio by property type, and costs of renewable energy credits and carbon offsets. Analytical choices include the adoption timeline of renewable energy in the U.S. (i.e., 'greening of the grid') as informed by US EIA projections, and the timing and costs to achieve certain levels of energy efficiency and electrification in our portfolio.

(5.1.1.11) Rationale for choice of scenario

As Ventas works toward developing its 1.5C-aligned transition plan, and in the development of our goal to achieve net-zero operational carbon (scopes 1 and 2) by 2040, we developed a model to assess multiple qualitative and quantitative bespoke transition scenarios. Key business impacts and effects incorporated into our scenario analysis include the anticipated annual operational and capital costs to achieve net-zero carbon and the impact on FFO per share, as well as the net present value of the total costs and savings from implementation.
[Add row]

(5.1.2) Provide details of the outcomes of your organization’s scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☑ Risk and opportunities identification, assessment and management

☑ Strategy and financial planning

☑ Resilience of business model and strategy

☑ Capacity building

☑ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☑ Organization-wide

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

Our scenario analysis, using three Representative Concentration Pathways (RCPs 2.6, 4.5, 8.5) for 2030, 2050 and 2100, provided possible future scenarios for our portfolio and gave insight to the critical assets exposed to relevant climate risks (“key locations”), the number of assets and values at risk from extreme weather events and gradual changes in weather patterns (“climate risks”) and provided a scenario analysis relative to the climate scenarios and relative time horizons of the three RCPs. The results of the climate diagnostic assigned a risk level of 1 to 5 for each hazard (drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone), where 1 is a very low risk, 3 is moderate and 5 is very high. For each hazard, we are provided with the total insured value within each risk level as the outcome. We use this outcome to understand the risks and opportunities, identification, assessment and management of our assets based on where our highest acute and chronic physical risks are relative to our asset locations. This may lead to mitigating these risks through action such as flood barriers, elevating, floodproofing, enhanced shading and cooling features, wind protection actions to increase resistance of roofs, walls, window and doors to high winds, and fireproofing. We estimate costs to implement these measures at 2.5% to 5% of the potential value impact. Many of our properties have already implemented mitigation measures or were built to withstand potential acute climate hazards. We also may use the results of the climate diagnostic to inform our long-term hold on assets and if an asset should be disposed of before a long-term potential hazard materializes, which influences the resilience of our business model and strategy as well as financial planning. Our bespoke climate transition scenario analysis was used for target setting and transition planning as well as capacity building as we prepare for the climate transition. The results of the scenario analysis indicated that we could achieve net zero operational carbon by 2040 with increased but feasible levels of capital investment, and that this capital investment would cause no substantive diminution of Funds From Operations (FFO), a key financial metric for Ventas. We also determined that it would be both necessary and feasible (with no substantive diminution of FFO) to achieve 60% renewable or zero-carbon electricity by 2030 and 100% by 2035. We presented this analysis to our Board of Directors and obtained approval to set a goal to achieve net zero operational

carbon by 2040, supported by a transition to 60% renewable or zero-carbon electricity by 2030 and 100% by 2035. This ambitious goal, the first by a listed healthcare REIT, was publicly announced in March 2022. In late 2022, we initiated a project to develop a plan and strategy to achieve our 2040 goal, including two primary components: 1) How each of the 900 properties within our direct control would be decarbonized from an operational and physical plant perspective (i.e., energy efficiency, electrification and refrigerant management) and 2) A plan and timeline for achieving 60% zero carbon electricity by 2030 and 100% by 2035.
[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:
☑ Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

Select from:
☑ Yes

(5.2.4) Plan explicitly commits to cease all spending on, and revenue generation from, activities that contribute to fossil fuel expansion

Select from:
☑ No, and we do not plan to add an explicit commitment within the next two years

(5.2.6) Explain why your organization does not explicitly commit to cease all spending on and revenue generation from activities that contribute to fossil fuel expansion

Ventas's objective for its climate transition plan is to achieve decarbonization and long-term shareholder value through a multifaceted approach that will significantly reduce the emissions and energy use of our portfolio. We have publicly committed to net zero operational carbon emissions (scopes 1 and 2) by 2040 which includes 100% zero-carbon electricity by 2035 and we have a target to achieve 80% electric energy consumption by 2030. Because our portfolio is commercial real estate assets, we anticipate having residual emissions throughout our portfolio that we plan to offset with RECs.

(5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

☑ We have a different feedback mechanism in place

(5.2.8) Description of feedback mechanism

We maintain an active, broad-based stockholder outreach program, communicating with and seeking input from stockholders on issues of importance to them, including a variety of topics related to our corporate governance practices, executive compensation, ESG matters and business strategy.

(5.2.9) Frequency of feedback collection

Select from:

☑ More frequently than annually

(5.2.10) Description of key assumptions and dependencies on which the transition plan relies

Our transition plan relies on the availability and compatibility of equipment needed to electrify and utilize low GWP refrigerants, ongoing investor support for actions towards our commitment and the availability of renewable procurement opportunities sufficient to meet our renewable energy needs. We continue to report regularly to our Board and Executive Leadership Team on progress to date to ensure that we can follow through with our transition plan or plan for any alterations needed based on dependencies and constraints that are out of our control.

(5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

To reach net zero by 2040, we developed an innovative, bottom-up approach that included generating net zero roadmaps for all of the nearly 900 properties within Ventas's operational control. The roadmaps utilize three primary levers for achieving net zero carbon and our supporting goal of utilizing 100% renewable or zero-carbon electricity by 2035. The three pillars are energy efficiency, electrification and refrigerant management, and renewable energy. Since announcing our commitment in March 2022, we have rolled out our roadmaps to our onsite property managers and third-party operators and have integrated the roadmaps into our routine capital expenditure planning process. We continue to measure our net zero progress based on our performance against each of our decarbonization levers. We are on track to achieving goals for our energy efficiency and electrification levers and are working on the strategy for our other levers: refrigerant management, zero-carbon electricity procurement and onsite solar.

(5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

CSRexerpt_5.2_netzero.pdf

(5.2.13) Other environmental issues that your climate transition plan considers

Select all that apply

☑ No other environmental issue considered
[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:
☑ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply
☑ Products and services
☑ Upstream/downstream value chain
☑ Investment in R&D
☑ Operations
[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply
☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply
☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Ventas's 'products' are the real estate assets it owns, operates and develops across the United States, Canada and the United Kingdom. A climate-related opportunity for our portfolio is that institutional investors desire lower-carbon assets and portfolios. This has influenced our strategy by increasing our focus on decarbonizing our assets through energy efficiency measures such as LED lighting, building management systems and HVAC optimization. One of the most substantial strategic decision to-date is our partnership with Carbon Lighthouse, with whom we have implemented energy efficiency measures at more than 100 of our outpatient medical buildings, reducing our energy consumption and related carbon emissions.. The timeframe for this opportunity is both current (we have acted upon it and continue to act upon it), medium and long term, as we will continue to evolve our strategy in the coming years to capture value from decarbonizing our assets. The other most substantial strategic decision to-date is the announcement of our net zero target in 2022 and then rolling out nearly 900 decarbonization roadmaps to our operators in 2023. We have worked closely with our operators and Asset Management team to integrate our net zero strategy into our capital expenditure process to replace gas-fired equipment with electric options with optimal pricing and spend.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Our supply chain / value chain includes our investors and capital partners (upstream) and our tier 1 suppliers, our operators and other service providers (downstream). Throughout our supply chain/value chain there are risks and opportunities that have influenced our strategy. For example, there is an opportunity upstream with our investors and capital partners who seek investments with low carbon footprints and companies that are more transparent about climate disclosure. Since 2018 we have published a Corporate Sustainability Report that includes all of our public environmental targets. We have also implemented a strategy to achieve net zero (scopes 1 and 2) in operations by 2040. Downstream, we have worked closely with our tier 1 suppliers and Asset Management team to integrate our net zero strategy into our capital expenditure process to replace gas-fired equipment with electric options with optimal pricing and spend. Conversely, failure to meet investor expectations could result in the risk of less capital available. Also, failure to monitor and mitigate physical risks specifically drought, fire, heat stress, extreme precipitation, river flood (defended), sea level rise and tropical cyclone, could result in increase costs to our supply chain.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Ventas works with its development partners, architects, general contractors and other service providers to evaluate low-carbon building solutions that will impact our portfolio in the short-, medium-, and long-term. These R&D opportunities make our portfolio more attractive to investors and capital partners. For example, in 2023 we developed an innovative and scalable approach to create property-specific net zero roadmaps for nearly 900 properties within our operational control that contribute to our scopes 1 and 2 emissions. Additionally, we began zero carbon development in 2022, undergoing 2 major projects that will test highly efficient and electrified equipment including heat recovery chillers and air source heat pumps.

Operations

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

In order to capture the climate change opportunity presented by decarbonizing our assets, Ventas needs to ensure that our operators and tenants are aligned with our actions and provide the data we need to measure our carbon emissions and identify energy, water and waste efficiency measures. The most substantive strategic decision in our operations that we have made to-date based on this opportunity is to incorporate ESG language into our master leases and third-party operator agreements, requiring the provision of energy, water, and waste data to Ventas and cooperation with energy efficiency and other decarbonization efforts. The timeframe for this is both immediate and indefinite as we will continue to evolve our operational practices and strategy in the coming years to capture value from decarbonization opportunities. Also, since announcing our net zero target in 2022, we have rolled out decarbonization roadmaps at nearly 900 properties within our portfolio. These roadmaps include asset-specific action items to occur between 2022 and 2040 in order to electrify and incorporate energy efficiencies into our assets. These roadmaps have also been integrated into our capital expenditure budget planning process.
[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply
☑ Revenues
☑ Capital expenditures
☑ Capital allocation
☑ Acquisitions and divestments

(5.3.2.2) Effect type

Select all that apply
☑ Risks
☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply
☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Influence on revenues: As average global temperatures continue to rise, Ventas's low-carbon products (such as LEED and Energy Star certified buildings) will become more attractive to potential tenants, residents and customers. This increased demand for our assets could allow Ventas and its operators to earn a pricing premium through higher rents. It may also lower building operating costs as workers in our buildings may be more engaged and healthy working in a 'green' building, which could lower employee turnover and health benefit costs. We anticipate the timeline for this opportunity to be medium- and long-term. Influence on capital expenditures/capital allocation: As climate change impacts our built environment and influences increased regulation on energy, Ventas has increased capital investment in energy conservation and efficiency projects in our portfolio. CASE STUDY: in 2023 we developed property-specific net zero roadmaps for nearly 900 properties within our operational control that contribute to our scopes 1 and 2 emissions. These roadmaps guide our building operators through specific steps from 2023 to 2040, including estimated costs and operational cost savings from energy reduction. We have integrated the implementation of the roadmaps into our routine capital expenditure planning process, which leverages existing spend and ensures equipment replacements going forward are contemplated with consideration for our net zero goal. The roadmaps also include action items that help mitigate against climate risk such as extreme weather events that could impact insurance costs. Influence on acquisitions and divestments: Ventas has incorporated sustainability and climate change into its acquisition due diligence process. We determine if properties have implemented energy efficiency measures, received any green building certifications like LEED or Energy Star, and we create net zero decarbonization roadmaps for any acquisitions that will be within our operational control. In addition, we evaluate the impact of new acquisitions on our insurance premiums. The exposure of new properties to extreme weather events such as hurricanes, blizzards and flooding could impact our insurance costs.
[Add row]

(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
	Select from: ☑ No, but we plan to in the next two years

[Fixed row]

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

(5.5.1) Investment in low-carbon R&D

Select from:

☑ Yes

(5.5.2) Comment

Ventas works with our development partners, architects, general contractors and other service providers to evaluate low-carbon building solutions. This includes frequently evaluating new ways to reduce our portfolio environmental impact, including working with service providers who are actively using and developing low-carbon technologies and products.
[Fixed row]

(5.5.6) Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years.

Row 1

(5.5.6.1) Technology area

Select from:

☑ Other, please specify **:**Decarbonization

(5.5.6.2) Stage of development in the reporting year

Select from:

☑ Applied research and development

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

2.5

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

50

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

Decarbonization Roadmaps: In 2023 we developed an innovative and scalable approach to create property-specific net zero roadmaps for nearly 900 properties within our operational control that contribute to our scopes 1 and 2 emissions. We have goals to reduce scopes 12 emissions 42% by 2030 (from a 2022 base year), achieve net zero emissions by 2040, reach 80% energy consumption from electricity by 2030 and utilize 100% zero-carbon electricity by 2035. Leveraging the power of machine learning, artificial intelligence (AI), and physics-based modeling, this process produced nearly 900 building-level plans in less than eight weeks. These roadmaps guide our building operators through specific steps from 2023 to 2040, including estimated costs and operational cost savings from energy reduction. The roadmaps have been distributed to our property managers and third-party operators and we are working in tandem to implement the asset-specific action items in each roadmap. For example, per these roadmaps, in 2024 we replaced the gas-powered RTU's at two Outpatient Medical buildings with air source heat pumps, electrifying a large portion of the HVAC.

Row 2

(5.5.6.1) Technology area

Select from:

☑ Resilient buildings

(5.5.6.2) Stage of development in the reporting year

Select from:

☑ Full/commercial-scale demonstration

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

85.8

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

46.2

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

Zero Carbon Development: In 2022 we began to evaluate how to develop zero-operational carbon buildings. To date, we are undergoing two major projects that will test highly efficient and electrified equipment including heat recovery chillers and air source heat pumps. This includes our Charlotte Research Tower for Atrium Health which is pursuing LEED Gold for design and construction, and LEED Zero Carbon certification. The other project is our UC Davis Residential tower, which will utilize all-electric heating, electric water heaters and solar thermal in place of gas-fired equipment. Also, the common areas and resident units feature all electric appliances and amenities. This project is a proof of concept for the rest of our portfolio as we evaluate how a first-class all-electric building will be received by our operators and residents.

Row 3

(5.5.6.1) Technology area

Select from:

☑ Thermal storage

(5.5.6.2) Stage of development in the reporting year

Select from:

☑ Small scale commercial deployment

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

11.6

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

3.8

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

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

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Primary reason for not pricing environmental externalities	Explain why your organization does not price environmental externalities
	Select from: ☑ No, but we plan to in the next two years	*Select from:* ☑ Not an immediate strategic priority	*This is not a strategic priority at Ventas. We are not facing any external pressure from stakeholders to implement this.*

[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Customers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Investors and shareholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Other value chain stakeholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	*Select from:* ☑ No, we do not currently assess the dependencies and/or impacts of our suppliers, but we plan to do so within the next two years

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☑ Yes, we prioritize which suppliers to engage with on this environmental issue

(5.11.2.2) Criteria informing which suppliers are prioritized for engagement on this environmental issue

Select all that apply

☑ Business risk mitigation

☑ Leverage over suppliers

☑ Procurement spend

(5.11.2.4) Please explain

Ventas engages with its two national contract vendors on climate related issues on an annual basis based on procurement spend. These suppliers have the resources and reporting capabilities to provide Ventas with meaningful data and information related to climate impacts, which includes what we spend with them and

what the emissions associated with our spend is (i.e., the emissions of the products we are purchasing). These suppliers provide us with reports that include our spend and the emissions associated with the products that we are purchasing (i.e., our spend). These reports help to inform and influence our purchases as it relates to our climate profile as a company and help our business mitigate risks to our procurement and value chain. As we continue to consolidate our spend toward these vendors, our spend coverage may increase and these reports will continue to provide trending on how our purchases impact our emissions consumption.
[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

Climate change

(5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

Select from:
☑ Yes, environmental requirements related to this environmental issue are included in our supplier contracts

(5.11.5.2) Policy in place for addressing supplier non-compliance

Select from:
☑ Yes, we have a policy in place for addressing non-compliance

(5.11.5.3) Comment

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

(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☑ Other, please specify :compliance with regulatory requirements

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Grievance mechanism/ Whistleblowing hotline

☑ Supplier scorecard or rating

☑ Supplier self-assessment

☑ Other, please specify :conduct quarterly reviews with national account vendors

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:

☑ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☑ 100%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:

☑ None

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:

☑ None

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:

☑ Exclude

(5.11.6.12) Comment

Ventas Vendor Code of Conduct and Global Code of Conduct is included in all supplier contracts. It demonstrates Ventas's commitment to environmental sustainability and expectation that all Vendors comply with applicable environmental laws. Ventas also encourages suppliers to undertake their own initiatives to reduce their carbon footprint. For "response to supplier non-compliance with this environmental requirement", we selected exclude but depending on the severity and the suppliers response we may choose to suspend and engage to work through this issue with suppliers and ensure future compliance.
[Add row]

(5.11.7) Provide further details of your organization’s supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Emissions reduction

(5.11.7.3) Type and details of engagement

Innovation and collaboration

☑ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ 1-25%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ None

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Ventas seeks to engage with its suppliers and vendors to reduce climate change impacts from its operations (over which inputs from our suppliers have influence). Ventas engages with tier 1 suppliers (our operators) on solutions to reduce emissions in our portfolio by replacing gas-fired equipment with electric options to support the transition to carbon-free buildings. We are working closely with our operators to understand the carbon-savings from these electric swaps.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☑ Yes, please specify the environmental requirement **:**net zero target

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Unknown

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

☑ Share information about your products and relevant certification schemes

☑ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 51-75%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

We prioritize regular engagement with our investors and shareholders to inform our business strategy and operations, including ESG initiatives such as climate change risks and to share progress and achievements on our environmental initiatives. This includes a year-round, board-led investor engagement program, including ESG topic discussions such as climate change, strategy, goals, initiatives and progress. This also includes robust public disclosure on ESG goals and initiative performance through our Proxy Statement, Annual Report/10-K, Corporate Sustainability Report, company website and other materials.

(5.11.9.6) Effect of engagement and measures of success

Engagement with our investors and stakeholders on environmental engagement is part of our approach to drive sustainable long-term value creation, incorporating what matters most to our investors and other stakeholders. For example, this engagement has helped us commit to a net zero carbon target and increase our LEED certification requirement for Research developments from Silver to Gold.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

☑ Other education/information sharing, please specify **:**Energy consumption data sharing for NNN-leased assets and confirming emergency plans at all Ventas owned assets

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 76-99%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ 51-75%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Ventas engages regularly with its tier 1 suppliers (operators) to share information on environmental initiatives, collaborate on projects and share progress to date. Ventas also strives to have 100% data coverage for all of its assets including NNN assets. Capturing NNN asset data helps us measure our scope 3 emissions and ultimately work to reduce them. We also do annual outreach to all of our NNN tenants to make sure they have emergency plans in place. with increased weather events which may be driven by climate change it's critical to know that they have these in place.

(5.11.9.6) Effect of engagement and measures of success

Emissions from our NNN assets (downstream leased assets) represents 74% of our total scope 3 emissions. This has helped us understand our scope 3 emissions and we have completed efficiency measures with some of our NNN tenants through this engagement. Our outreach on emergency plans has also confirmed we have emergency plans at 96% of Ventas owned assets and we are working to get plans at the remaining 4%.
[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Our 2023 emissions inventory includes 1,385 properties, 892 of which are within our environmental operational control boundary and comprise our scopes 12 emissions. The remaining 493 assets are NNN-leased assets that are outside of our environmental operational control boundary and comprise our scope 3 emissions from downstream leased assets. These property counts represent our recalculated base year using the fixed base year approach under the GHG Protocol. Our base year is 2022 and all assets acquired in 2023 are grossed up to full year ownership (in 2022 and 2023) and all dispositions prior to January 1, 2024 are excluded from both years. Developments and major redevelopments are excluded from our control boundary until they are operational, but we include the embodied carbon from these projects in our scope 3 emissions. As of December 31, 2023, we had 14 properties under development or major redevelopment (including 2 completed in 2023). We do not track or report on emissions related to our loan portfolio or assets where we only provide 3rd party property management services, which combined represented less than 2% of our company Net Operating Income in 2023.

Plastics

(6.1.1) Consolidation approach used

Select from:

☑ Other, please specify **:**Does not apply

(6.1.2) Provide the rationale for the choice of consolidation approach

Ventas is a real estate investment trust (REIT) whose stakeholders include our customers (tenants and residents), third-party operators, investors and shareholders, employees and the communities that we own and operate our buildings in. We and our third-party operators work with whole-sale suppliers and distributors for the equipment needed to run our properties. Our vendors and suppliers are required to abide by our governance policies including our Vendor Code of Conduct. Ventas

and its value chain are not involved in the production, commercialization, or large-scale use or disposition of any plastics and therefore do not track how its value chain produces, commercializes, uses or disposes of plastics.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☑ Other, please specify **:**Does not apply

(6.1.2) Provide the rationale for the choice of consolidation approach

Ventas assesses and manages biodiversity impacts for its operational portfolio, but does not calculate any environmental performance data related to biodiversity. [Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:
☑ No

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

(7.1.1.1) Has there been a structural change?

Select all that apply
☑ Yes, an acquisition

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

Santerre Health Investors (the "Santerre Mezzanine Loan")

(7.1.1.3) Details of structural change(s), including completion dates

Ventas, Inc took ownership of the collateral that supports its approximately 486M cash-pay mezzanine loan to Santerre Health Investors (the "Santerre Mezzanine Loan"). The Santerre Mezzanine Loan was secured by equity interests in entities that collectively owned a diverse pool of medical office buildings, senior housing operating portfolio communities, triple-net leased skilled nursing facilities and hospital assets in the United States (such assets, collectively, the "Santerre Portfolio). Ventas took ownership of the Santerre Portfolio through a "loan to own" structure. This includes 88 medical office buildings, 16 large scale senior housing operating communities and 48 skilled nursing facilities and hospital assets.
[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply ☑ No

[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

☑ Yes

(7.1.3.2) Scope(s) recalculated

Select all that apply

☑ Scope 1

☑ Scope 2, location-based

☑ Scope 2, market-based

☑ Scope 3

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

Ventas recalculates its base year emissions in accordance with the Science Based Targets initiative, which requires a threshold of 5%. If our recalculated base year emissions were to change by 5% or more, this would trigger a base year emissions recalculation. Our methodology for base year recalculation follows the approach outlined in Chapter 5 of the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition, using the fixed base year, all year option.

(7.1.3.4) Past years' recalculation

Select from:

☑ Yes

[Fixed row]

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

Select all that apply

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☑ The Greenhouse Gas Protocol: Scope 2 Guidance

☑ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

☑ US EPA Emissions & Generation Resource Integrated Database (eGRID)

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

	Scope 2, location-based	Scope 2, market-based
	Select from: ☑ We are reporting a Scope 2, location-based figure	*Select from:* ☑ We are reporting a Scope 2, market-based figure

[Fixed row]

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

Select from:

☑ No

(7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Row 1

(7.4.1.1) Source of excluded emissions

Divestitures

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

☑ Scope 1

[Add row]

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

148606

(7.5.3) Methodological details

Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Emissions from CO2, CH4, N2O, and HFCs are included. Emissions from PFCs, SF6 and NF3 primarily result from manufacturing and other activities that do not occur in the Ventas portfolio and are therefore not included. Factors and the global warming potential (GWP) rates used: • Natural Gas/Diesel/Propane/District Steam: EPA Emission Factors for Greenhouse Gas Inventories (2023) • Global Warming Potential for fugitive refrigerant emissions: IPCC Sixth Assessment Report, 2021 (AR6) Fugitive refrigerant emissions are based on actual recharge of refrigerants in the reporting year from approximately 300 properties. The intensity (MT CO2-e/sq ft) from this sample was

used to extrapolate for the rest of Ventas's in-boundary properties, by property type. 2022 is the first year Ventas measured emissions from diesel backup generators. Past years and 2022 include emissions from generators powered by natural gas and other fuels.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

337099

(7.5.3) Methodological details

Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Emissions from CO2, CH4, N2O, and HFCs are included. Emissions from PFCs, SF6 and NF3 primarily result from manufacturing and other activities that do not occur in the Ventas portfolio and are therefore not included. Factors and the global warming potential (GWP) rates used: • Electricity (US): EPA eGRID 2020 (2021), EPA eGRID 2021 (2022) • Electricity (Canada): 2021 UNFCCC, Canada National Inventory Report (2021 & 2022) • Electricity (United Kingdom): 2022 UK Government Conversion Factors for GHG Reporting (2021 & 2022)

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

287438

(7.5.3) Methodological details

Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Emissions from CO2, CH4, N2O, and HFCs are included. Emissions from PFCs, SF6 and NF3 primarily result from manufacturing and other activities that do not occur in the Ventas portfolio and are therefore not included. Factors and the global warming potential (GWP) rates used: • Electricity (US): EPA eGRID 2020 (2021), EPA eGRID 2021 (2022) • Electricity (Canada): 2021 UNFCCC, Canada National Inventory Report (2021 & 2022) • Electricity (United Kingdom): 2022 UK Government Conversion Factors for GHG

Reporting (2021 & 2022) Market-based emissions were calculated utilizing residual mix emissions factors from two sources: the Edison Electric Institute's (EEI) utility specific emission factors (2021 & 2022), where available, and Green-e Residual Mix Emission Rates (2022 & 2021 [2020 Data]). See "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" for definitions of market- and location-based emissions and other terms: https://ghgprotocol.org/. For 2022 market-based emissions, location-based emissions factors were used for Canadian properties where there was no source for residual mix emissions factors.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

23636

(7.5.3) Methodological details

Our Scope 3 Capital goods emissions are from development and redevelopment project embodied carbon. Ventas estimates the embodied carbon from our development projects by using an estimated carbon intensity per square foot of development and applying this intensity to the total square feet of development completed during the reporting year, multiplied by the percent of spend of total project cost (percent spend is used as a proxy for the percent of the project complete during the year). The embodied carbon intensity was calculated by using actual embodied carbon calculations from current developments and other references including the report "Comparative LCAs of Conventional and Mass Timber Buildings in Regions with Potential for Mass Timber Penetration" https://doi.org/10.3390/su132413987

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

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

25131

(7.5.3) Methodological details

Fuel and Energy Related Activities (Transmission Losses): Ventas estimates transmission losses by applying the percent of electricity loss by state (per the EIA Transmission & Distribution Losses by State database) to the total annual emissions from electricity usage for our properties (both in and outside of our environmental boundary) to determine total losses.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

65657

(7.5.3) Methodological details

Waste: This data represents the disposal of actual and estimated waste generated by properties within our operational control. Emissions are calculated using the EPA Waste Reduction Model (WARM), Model Version 15, November 2020 Update.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

959

(7.5.3) Methodological details

Business Travel: Based on Ventas business flight, private jet, and rental car data provided by travel agency and using EPA Emission Factors for Greenhouse Gas Inventories (2022).

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

665

(7.5.3) Methodological details

Employee Commuting: Emissions were calculated based on a survey of employee commuting patterns and using EPA Emission Factors for Greenhouse Gas Inventories (2022).

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

384

(7.5.3) Methodological details

The emissions from our upstream leased assets are calculated based on electricity invoices for our Chicago, NYC, and Louisville corporate office spaces, which are leased spaces within multi-story office buildings. No natural gas consumption data was available for these spaces so consumption was estimated using the EIA Commercial Buildings Energy Consumption Survey (CBECS) for administrative and professional offices and the square footage of each asset.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

334113

(7.5.3) Methodological details

Our 2022 recalculated based year emissions for downstream leased assets includes approximately 500 assets that are NNN-leased and therefore outside of our environmental operational control boundary. The operational emissions from fuels, electricity and fugitive refrigerants at these assets are included in Scope 3 emissions from downstream leased assets. These emissions are calculated in the same manner as our scope 1 and scope 2 emissions as noted in questions 7.6 and 7.7, respectively. For the majority of our downstream assets we are able to obtain electricity and gas invoices to calculate scopes 1 and 2 emissions. Where we are unable to obtain these invoices, energy consumption is estimated and emissions are calculated based on estimated energy consumption.

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

3437

(7.5.3) Methodological details

Our other downstream emissions are from vehicle emissions in our senior housing operating (SHOP) portfolio. Our 3rd-party senior housing operators use these vehicles to transport the elderly residents of our assets to various activities. Fuel use is estimated using a combination of actual and estimated data from our operators. Actual data includes fuel consumed by vehicle or miles traveled per vehicle. Where actual data could not be obtained, fuel use was estimated by vehicle. Emissions were calculated based on this data using the EPA Emission Factors for Greenhouse Gas Inventories (2022).
[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

132155

(7.6.3) Methodological details

Scope 1 Emissions: Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Using actual and estimated data, a total emissions impact was calculated using EPA Emission Factors for Greenhouse Gas Inventories (June 2024). Refrigerant (fugitive) emissions for in boundary properties are included in Scope 1; out of boundary property refrigerants are included in Scope 3. Fugitive refrigerant emissions are based on actual recharge of refrigerants in the reporting year from approximately 350 properties. The intensity (MT CO2-e/sq ft) from this sample was used to extrapolate to our remaining properties by property type. Factors and the global warming potential (GWP) rates used: Natural Gas/Diesel/Propane/District Steam: EPA Emission Factors for Greenhouse Gas Inventories (2024) Global Warming Potential for fugitive refrigerant emissions: IPCC Sixth Assessment Report, 2021 (AR6) Over 90% of our scope 1 emissions from fuel consumption are calculated based on actual fuel consumption from utility invoices.
[Fixed row]

(7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

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

316687

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

262646

(7.7.4) Methodological details

Scope 2 Location-Based Emissions: Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Using actual and estimated data, a total emissions impact was calculated using EPA eGRID 2021 and 2022 factors for 2022 and 2023 data, respectively (United States), Canada's Official Greenhouse Gas Inventory (2023) for 2022 and 2023 data (Canada), and the UK Government Conversion factors (2023) for 2022 and 2023 data (United Kingdom) to result in a total MT CO2-e for Scope 2 emissions from electricity. Scope 2 Market-Based Emissions: Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Market-based emissions were calculated utilizing the California Energy Commission's Annual Power Content Labels (2022 & 2021), the Edison Electric Institute's (EEI) utility specific emission factors (2022 & 2023), and Green-e Residual Mix Emission Rates (2022 & 2023). Location-based emissions factors were used for Canadian properties where there was no source for residual mix emissions factors. Over 90% of our scope 2 emissions are calculated based on actual electricity consumption from utility invoices.
[Fixed row]

(7.8) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

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

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

22845

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Supplier-specific method

☑ Spend-based method

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

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

17

(7.8.5) Please explain

Our Scope 3 Capital goods emissions are from development and redevelopment project embodied carbon. Ventas estimates the embodied carbon from our development projects by using an estimated carbon intensity per square foot of development and applying this intensity to the total square feet of development completed during the reporting year, multiplied by the percent of spend of total project cost (percent spend is used as a proxy for the percent of the project complete during the year). The embodied carbon intensity was calculated by using actual embodied carbon calculations from current 2023 developments and other references including the report "Comparative LCAs of Conventional and Mass Timber Buildings in Regions with Potential for Mass Timber Penetration" https://doi.org/10.3390/su132413987

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

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

26846

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Other, please specify **:**Utilized EIA T&D Losses by state database to determine the % electricity loss by state and applied the % loss to the total 2023 electricity usage of the portfolio to determine total losses (CO2e).

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

83

(7.8.5) Please explain

Fuel and Energy Related Activities (Transmission Losses): Ventas estimates transmission losses by applying the percent of electricity loss by state (per the EIA Transmission & Distribution Losses by State database) to the total annual emissions from electricity usage for our properties (both in and outside of our environmental boundary) to determine total losses.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

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

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

60454

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Supplier-specific method

☑ Waste-type-specific method

☑ Site-specific method

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

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

87

(7.8.5) Please explain

Waste: This data represents the disposal of actual and estimated waste generated by properties within our operational control. Emissions are calculated using the Waste Reduction Model (WARM), Model Version 16, December 2023.

Business travel

(7.8.1) Evaluation status

Select from:
☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

952

(7.8.3) Emissions calculation methodology

Select all that apply
☑ Spend-based method
☑ Fuel-based method
☑ Distance-based method

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

100

(7.8.5) Please explain

Business Travel: Based on Ventas business flight, private jet, and rental car data provided by travel agency and using EPA Emission Factors for Greenhouse Gas Inventories (June 2024). Additionally, costs for Ubers, Lyfts, and other taxis were used in conjunction with the EPA's Supply Chain GHG Emission Factors for Industries and Commodities v1.2 (April 2023).

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

675

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Fuel-based method

☑ Distance-based method

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

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

0

(7.8.5) Please explain

Employee Commuting: 2023 data was calculated based on the distance from employees' home addresses and office addresses. Corporate employees that work a hybrid schedule were assumed to commute 3 days a week (129 days per year). Field employee driving distance was assumed to be the average distance driven by corporate employees in the Louisville, KY office and a total of 233 days per year commuting was estimated. Remote employees' natural gas and electricity consumption for their home offices was also included in this category. The EIA Residential Energy Consumption Survey (RECS) and an estimated 75 square feet per home office was utilized to estimate energy consumption for remote work. The EPA Emission Factors for Greenhouse Gas Inventories (June 2024) were utilized to convert energy and miles to emissions.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

371

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Supplier-specific method

☑ Spend-based method

☑ Fuel-based method

☑ Asset-specific method

☑ Other, please specify **:**EPA eGrid factors applied with utility bill data for each respective office

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

69

(7.8.5) Please explain

The emissions from our upstream leased assets are calculated based on electricity invoices for our Chicago, NYC, and Louisville corporate office spaces, which are leased spaces within multi-story office buildings. No natural gas consumption data was available for these spaces so consumption was estimated using the EIA Commercial Buildings Energy Consumption Survey (CBECS) for administrative and professional offices and the square footage of each asset.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

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

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Ventas owns real estate assets and does not produce products that require any processing for sale, therefore this emissions category is not relevant to our business.

Use of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

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

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

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

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

326162

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Supplier-specific method

☑ Spend-based method

☑ Average product method

☑ Other, please specify **:**The calculation of emissions is based on the eGRID 2022, IEA and EPA emissions factors. We also include emissions from refrigerants in 2023 for all properties outside of our reporting boundary.

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

73

(7.8.5) Please explain

In 2023, Ventas owned approximately 500 assets that are NNN-leased and therefore outside of our environmental operational control boundary. The operational emissions from fuels, electricity and fugitive refrigerants at these assets are included in Scope 3 emissions from downstream leased assets. These emissions are

calculated in the same manner as our scope 1 and scope 2 emissions as noted in questions 7.6 and 7.7, respectively. For the majority of our assets (representing 73% of downstream leased asset emissions), we are able to obtain electricity and gas invoices to calculate scopes 1 and 2 emissions. Where we are unable to obtain these invoices, energy consumption is estimated and emissions are calculated based on estimated energy consumption.

Franchises

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Ventas does not franchise.

Investments

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

The Investments emissions category is not relevant for Ventas because our investments are in real estate assets and the emissions from these assets are included in our scope 1, scope 2, and scope 3 emissions (under the relevant scope 3 activity, primarily downstream leased assets). Ventas has an immaterial portion (

Other (upstream)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

None identified.

Other (downstream)

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

3606

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

☑ Fuel-based method

☑ Distance-based method

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

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

62

(7.8.5) Please explain

Our other downstream emissions are from vehicle emissions in our senior housing operating (SHOP) portfolio. Our 3rd-party senior housing operators use these vehicles to transport the elderly residents of our assets to various activities. Fuel use is estimated using a combination of actual and estimated data from our operators. Actual data includes fuel consumed by vehicle or miles traveled per vehicle. Where actual data could not be obtained, fuel use was estimated by vehicle. Emissions were calculated based on this data using the EPA Emission Factors for Greenhouse Gas Inventories (June 2024).
[Fixed row]

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

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

[Fixed row]

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

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:
☑ Underway but not complete for reporting year – previous statement of process attached

(7.9.1.3) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.1.4) Attach the statement

2022 CDP Ventas Assurance Statement.pdf

(7.9.1.5) Page/section reference

In our prior year assurance statement, see verification of scope 1 emissions at the top of page 3. The assurance opinion is stated on page 4.

(7.9.1.6) Relevant standard

Select from:
☑ ISAE3000

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

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

Row 1

(7.9.2.1) Scope 2 approach

Select from:
☑ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:
☑ Underway but not complete for reporting year – previous statement of process attached

(7.9.2.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.2.5) Attach the statement

2022 CDP Ventas Assurance Statement.pdf

(7.9.2.6) Page/ section reference

In our prior year assurance statement, see verification of scope 2 location-based emissions at the top of page 3. The assurance opinion is stated on page 4.

(7.9.2.7) Relevant standard

Select from:
☑ ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.2.1) Scope 2 approach

Select from:
☑ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

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

(7.9.2.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.2.5) Attach the statement

2022 CDP Ventas Assurance Statement.pdf

(7.9.2.6) Page/ section reference

In our prior year assurance statement, see verification of scope 2 market-based emissions at the top of page 3. The assurance opinion is stated on page 4.

(7.9.2.7) Relevant standard

Select from:

☑ ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100
[Add row]

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

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

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

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

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

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

2022 CDP Ventas Assurance Statement.pdf

(7.9.3.6) Page/section reference

In our prior year assurance statement, see verification of the scope 3 emissions categories indicated in the scope 3 category column of this table at the top of page 3. The assurance opinion is stated on page 4.

(7.9.3.7) Relevant standard

Select from:
☑ ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

100
[Add row]

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

Select from:
☑ Decreased

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

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

10771

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

2.5

(7.10.1.4) Please explain calculation

Increased participation in green tariff programs led to an additional 300 MT CO2e reduction. Additional RECs were purchased and applied to market based emissions leading to a reduction of about 10,400 MT CO2e.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

25900

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

5.9

(7.10.1.4) Please explain calculation

In 2023 Ventas implemented 147 emission reduction projects with an estimated energy savings of 30,000 MWh and emissions reduction of 25,900 MTCO2e.

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

As 2022 and 2023 emissions are re-calculated to account for acquisitions and dispositions, no dispositions occurred that changed emissions year over year.

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

As 2022 and 2023 emissions are re-calculated to account for acquisitions and dispositions, no acquisitions occurred that changed emissions year over year.

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

N/A

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

N/A

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

5460.7

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

1.3

(7.10.1.4) Please explain calculation

Each year we update our emission factors to align with our greenhouse gas inventory methodology and to incorporate any changes in the sources of emissions factors used.

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

N/A

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

889

(7.10.1.2) Direction of change in emissions

Select from:
☑ Increased

(7.10.1.3) Emissions value (percentage)

0.2

(7.10.1.4) Please explain calculation

Changes in physical operating conditions such as heating and cooling degree days led to an increase in 2023 scopes 12 carbon emissions over 2022.

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

N/A

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

N/A
[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:
☑ Market-based

(7.12) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

Select from:
☑ No

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

Select from:

☑ Yes

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

Row 1

(7.15.1.1) Greenhouse gas

Select from:
☑ CO2

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

113869

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Sixth Assessment Report (AR6 - 100 year)

Row 2

(7.15.1.1) Greenhouse gas

Select from:
☑ CH4

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

62

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Sixth Assessment Report (AR6 - 100 year)

Row 3

(7.15.1.1) Greenhouse gas

Select from:
☑ N2O

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

64

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Sixth Assessment Report (AR6 - 100 year)

Row 4

(7.15.1.1) Greenhouse gas

Select from:
☑ HFCs

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

18159

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Sixth Assessment Report (AR6 - 100 year)
[Add row]

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

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Canada	*26023*	*5052*	*5052*
United States of America	*106132*	*311636*	*257595*

[Fixed row]

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

Select all that apply

☑ By business division

(7.17.1) Break down your total gross global Scope 1 emissions by business division.

	Business division	Scope 1 emissions (metric ton CO2e)
Row 1	*Research*	*23108*
Row 3	*Senior Housing*	*90667*
Row 4	*Outpatient Medical Center*	*18380*

[Add row]

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

Select all that apply

☑ By business division

(7.20.1) Break down your total gross global Scope 2 emissions by business division.

	Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Row 1	*Research*	*53730*	*44592*
Row 2	*Seniors Housing*	*166597*	*138196*
Row 4	*Outpatient Medical Center*	*96360*	*79859*

[Add row]

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based emissions (metric tons CO2e)	Scope 2, market-based emissions (metric tons CO2e)
Consolidated accounting group	*118126*	*290791*	*244596*
All other entities	*14029*	*25897*	*18050*

[Fixed row]

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

Select from:

☑ Yes

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Row 1

(7.23.1.1) Subsidiary name

Lillibridge Healthcare Services, Inc.

(7.23.1.2) Primary activity

Select from:
☑ Real estate services

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

Select all that apply
☑ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

12329

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

72358

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

58217

(7.23.1.15) Comment

Lillibridge Healthcare Services, Inc. is a wholly owned subsidiary of Ventas that provides property management services for outpatient medical buildings and research facilities, primarily for Ventas-owned assets. The emissions reported here represent those from the outpatient medical and research buildings owned by Ventas and managed by Lillibridge.
[Add row]

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

Select from:
☑ More than 5% but less than or equal to 10%

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

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes
Consumption of purchased or acquired heat	*Select from:* ☑ No
Consumption of purchased or acquired steam	*Select from:* ☑ Yes
Consumption of purchased or acquired cooling	*Select from:* ☑ Yes
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ Yes

[Fixed row]

(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

623190

(7.30.1.4) Total (renewable and non-renewable) MWh

623190

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

73611

(7.30.1.3) MWh from non-renewable sources

9569423

(7.30.1.4) Total (renewable and non-renewable) MWh

1033034

Consumption of purchased or acquired steam

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

9880

(7.30.1.4) Total (renewable and non-renewable) MWh

9880

Consumption of purchased or acquired cooling

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

2308

(7.30.1.4) Total (renewable and non-renewable) MWh

2308

Consumption of self-generated non-fuel renewable energy

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

264

(7.30.1.4) Total (renewable and non-renewable) MWh

264

Total energy consumption

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

73874

(7.30.1.3) MWh from non-renewable sources

1594801

(7.30.1.4) Total (renewable and non-renewable) MWh

1668676
[Fixed row]

(7.30.6) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	*Select from:* ☑ Yes
Consumption of fuel for the generation of heat	*Select from:* ☑ Yes
Consumption of fuel for the generation of steam	*Select from:* ☑ No
Consumption of fuel for the generation of cooling	*Select from:* ☑ No
Consumption of fuel for co-generation or tri-generation	*Select from:* ☑ No

[Fixed row]

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

Sustainable biomass

(7.30.7.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

N/A

Other biomass

(7.30.7.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

N/A

Other renewable fuels (e.g. renewable hydrogen)

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

N/A

Coal

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

N/A

Oil

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

1326

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

1326

(7.30.7.8) Comment

N/A

Gas

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

609362

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

609362

(7.30.7.8) Comment

EPA Emission Factors for Greenhouse Gas Inventories

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

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

12503

(7.30.7.3) MWh fuel consumed for self-generation of electricity

12503

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

N/A

Total fuel

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

623190

(7.30.7.3) MWh fuel consumed for self-generation of electricity

12503

(7.30.7.4) MWh fuel consumed for self-generation of heat

610687

(7.30.7.8) Comment

N/A
[Fixed row]

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

Electricity

(7.30.9.1) Total Gross generation (MWh)

264

(7.30.9.2) Generation that is consumed by the organization (MWh)

264

(7.30.9.3) Gross generation from renewable sources (MWh)

264

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

264

Heat

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Steam

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Cooling

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0
[Fixed row]

(7.30.14) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in 7.7.

Row 1

(7.30.14.1) Country/area

Select from:
☑ United States of America

(7.30.14.2) Sourcing method

Select from:
☑ Unbundled procurement of energy attribute certificates (EACs)

(7.30.14.3) Energy carrier

Select from:
☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:
☑ Wind

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

64070

(7.30.14.6) Tracking instrument used

Select from:

☑ US-REC

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

Select from:

☑ United States of America

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

Select from:

☑ No

(7.30.14.10) Comment

Unbundled RECs - wind

Row 2

(7.30.14.1) Country/area

Select from:

☑ United States of America

(7.30.14.2) Sourcing method

Select from:

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

(7.30.14.3) Energy carrier

Select from:

☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:

☑ Solar

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

8095

(7.30.14.6) Tracking instrument used

Select from:

☑ US-REC

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

Select from:

☑ United States of America

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

Select from:

☑ No

(7.30.14.10) Comment

FPL SolarTogether

Row 3

(7.30.14.1) Country/area

Select from:

☑ United States of America

(7.30.14.2) Sourcing method

Select from:

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

(7.30.14.3) Energy carrier

Select from:

☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:

☑ Low-carbon energy mix, please specify :64.3% Hydroopower 15.3% Solar 20.4% Wind

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

516

(7.30.14.6) Tracking instrument used

Select from:

☑ Contract

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

Select from:

☑ United States of America

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

Select from:

☑ No

(7.30.14.10) Comment

Row 4

(7.30.14.1) Country/area

Select from:

☑ United States of America

(7.30.14.2) Sourcing method

Select from:

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

(7.30.14.3) Energy carrier

Select from:

☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:

☑ Low-carbon energy mix, please specify **:**-Geothermal: 14.4% -Eligible hydroelectric: 1% -Solar: 17% -Wind: 19.3% Large hydroelectric: 48.3%

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

15779

(7.30.14.6) Tracking instrument used

Select from:

☑ Contract

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

Select from:
☑ United States of America

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

Select from:
☑ No

(7.30.14.10) Comment

Peninsula Clean Energy

Row 5

(7.30.14.1) Country/area

Select from:
☑ United States of America

(7.30.14.2) Sourcing method

Select from:
☑ Unbundled procurement of energy attribute certificates (EACs)

(7.30.14.3) Energy carrier

Select from:
☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:
☑ Solar

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

930

(7.30.14.6) Tracking instrument used

Select from:
☑ US-REC

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

Select from:
☑ United States of America

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

Select from:
☑ No

(7.30.14.10) Comment

Unbundled RECs - solar

Row 6

(7.30.14.1) Country/area

Select from:
☑ United States of America

(7.30.14.2) Sourcing method

Select from:
☑ Retail supply contract with an electricity supplier (retail green electricity)

(7.30.14.3) Energy carrier

Select from:
☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:
☑ Nuclear

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

43077

(7.30.14.6) Tracking instrument used

Select from:
☑ Other, please specify **:**Emission-free energy certificates

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

Select from:
☑ United States of America

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

Select from:
☑ No

(7.30.14.10) Comment

Constellation Emission-Free Energy Certificates (EFECs)
[Add row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Canada

(7.30.16.1) Consumption of purchased electricity (MWh)

158474

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

158474.00

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

877131

(7.30.16.2) Consumption of self-generated electricity (MWh)

264

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

9880

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

887275.00
[Fixed row]

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

Row 1

(7.45.1) Intensity figure

0.0000878

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

394801

(7.45.3) Metric denominator

Select from:
☑ unit total revenue

(7.45.4) Metric denominator: Unit total

4497827000

(7.45.5) Scope 2 figure used

Select from:
☑ Market-based

(7.45.6) % change from previous year

17

(7.45.7) Direction of change

Select from:
☑ Decreased

(7.45.8) Reasons for change

Select all that apply
☑ Change in renewable energy consumption

☑ Other emissions reduction activities
☑ Change in revenue
☑ Change in methodology
☑ Change in physical operating conditions

Row 2

(7.45.1) Intensity figure

0.0047093

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

394801

(7.45.3) Metric denominator

Select from:
☑ square foot

(7.45.4) Metric denominator: Unit total

83833916

(7.45.5) Scope 2 figure used

Select from:
☑ Market-based

(7.45.6) % change from previous year

9.5

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Change in renewable energy consumption

☑ Other emissions reduction activities

☑ Change in methodology

☑ Change in physical operating conditions

[Add row]

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

Select all that apply

☑ Absolute target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☑ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

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

(7.53.1.3) Science Based Targets initiative official validation letter

(7.53.1.4) Target ambition

Select from:

☑ 1.5°C aligned

(7.53.1.5) Date target was set

12/15/2023

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

☑ Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/31/2022

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

148606

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

287438

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

0.000

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

436044.000

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

100

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

100

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

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

42

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

252905.520

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

132155

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

262646

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

394801.000

(7.53.1.78) Land-related emissions covered by target

Select from:

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

(7.53.1.79) % of target achieved relative to base year

22.52

(7.53.1.80) Target status in reporting year

Select from:

☑ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

Our SBTi-validated, 1.5C-aligned, absolute reduction target is to reduce scopes 12 emissions 42% by 2030. Our target was validated through SBTi's small and medium enterprise (SME) route, which excludes scope 3 emissions, but requires a commitment to measure at reduce them. Ventas also has a publicly stated goal to reduce scope 3 emissions 20% by 2030 from a 2022 base year.

(7.53.1.83) Target objective

There are several strategic objectives related to this goal: a) Drive business performance through lower energy costs (driven by energy efficiency) and maintenance costs (driven by the transition to electrified equipment and better insulated buildings) b) Create more resilient assets that are prepared for changes in climate and climate-related regulations d) Improve air quality and comfort in our buildings through decreased use of gas combustion and increased insulation e) Drive tenant/resident attraction & retention through more efficient, comfortable and resilient assets d) Align with investor expectations for decarbonization

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

To achieve this goal and our related goal to achieve net zero operational carbon for scopes 12 emissions by 2040, we developed an innovative, bottom-up approach that included generating net zero roadmaps for all of the nearly 900 properties within Ventas's operational control. The roadmaps utilize three primary levers for achieving net zero carbon and our supporting goal of utilizing 100% renewable or zero-carbon electricity by 2035. The levers and related actions include: 1. Energy efficiency, driven by increased insulation, LED lighting, and building energy management systems. 2. Electrification and refrigerant management, driven by the use of heat pump technology for heating, cooling and hot water heating, and refrigerant management and tracking. 3. Zero-carbon energy procurement and implementation of on-site solar, where feasible. We developed individual net zero property roadmaps using advanced machine learning and physics-based modeling that leveraged robust data we have collected for Scope 1 and 2 emissions. These roadmaps are intended to guide building operators through specific steps for each of the next 17 years and include estimated costs and operational cost savings from energy reduction. Each property-specific roadmap is sequenced to achieve the optimal financial outcome from building improvements and energy cost savings, while enhancing the tenant and resident experience. The funding of roadmap actions has been incorporated into our annual capital expenditure budgeting process.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ No

Row 2

(7.53.1.1) Target reference number

Select from:

☑ Abs 2

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, but we are reporting another target that is science-based

(7.53.1.5) Date target was set

12/15/2023

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

☑ Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 3

(7.53.1.10) Scope 3 categories

Select all that apply

☑ Other (downstream)

☑ Scope 3, Category 2 – Capital goods

☑ Scope 3, Category 6 – Business travel

☑ Scope 3, Category 7 – Employee commuting

☑ Scope 3, Category 8 - Upstream leased assets

☑ Scope 3, Category 13 – Downstream leased assets

☑ Scope 3, Category 5 – Waste generated in operations

☑ Scope 3, Category 3 – Fuel- and energy- related activities (not included in Scope 1 or 2)

(7.53.1.11) End date of base year

12/31/2022

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

23636

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

25131

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

65657

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

959

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

665

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

384

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

334113

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

3437

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

453982.000

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

453982.000

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

100

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

100

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

100

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

100

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

100

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

100

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

100

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

100

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

100

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

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

20

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

363185.600

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

22845

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

26846

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

60454

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

952

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

675

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

371

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

326162

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

3606

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

441911.000

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

441911.000

(7.53.1.78) Land-related emissions covered by target

Select from:

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

(7.53.1.79) % of target achieved relative to base year

13.29

(7.53.1.80) Target status in reporting year

Select from:

☑ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

This goal to reduce scope 3 emissions 20% by 2030 complements our SBTi-validated, 1.5C-aligned, absolute target to reduce scopes 12 emissions 42% by 2030, both from a 2022 base year. It includes 100% of all relevant scope 3 emissions for our organization.

(7.53.1.83) Target objective

Nearly 90% of our scope emissions derive from our NNN portfolio (74%) and waste from our operational assets (13%). Similar to the business drivers for our scopes 12 goal, helping our NNN tenants reduce emissions will lower energy and maintenance costs and make our assets more comfortable and resilient. Waste reduction and increased diversion in our operational portfolio can lower costs and improve the resilience of our assets.

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

We have a practice of engaging with our NNN tenants on energy efficiency measures and can share lessons leaned from our net zero roadmap implementation from our operational assets. We are working to increase waste data coverage and work with our operators to increase waste efficiency and landfill diversion.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ No

[Add row]

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

Select all that apply

☑ Targets to increase or maintain low-carbon energy consumption or production

☑ Net-zero targets

☑ Other climate-related targets

(7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

Row 1

(7.54.1.1) Target reference number

Select from:

☑ Low 2

(7.54.1.2) Date target was set

03/21/2022

(7.54.1.3) Target coverage

Select from:

☑ Organization-wide

(7.54.1.4) Target type: energy carrier

Select from:

☑ Electricity

(7.54.1.5) Target type: activity

Select from:

☑ Consumption

(7.54.1.6) Target type: energy source

Select from:

☑ Low-carbon energy source(s)

(7.54.1.7) End date of base year

12/31/2022

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

990820

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

8.7

(7.54.1.10) End date of target

12/31/2035

(7.54.1.11) % share of low-carbon or renewable energy at end date of target

100

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

11.3

(7.54.1.13) % of target achieved relative to base year

2.85

(7.54.1.14) Target status in reporting year

Select from:

☑ Underway

(7.54.1.16) Is this target part of an emissions target?

Yes; This goal is part of our goal to achieve net zero operational carbon by 2040.

(7.54.1.17) Is this target part of an overarching initiative?

Select all that apply

☑ No, it's not part of an overarching initiative

(7.54.1.19) Explain target coverage and identify any exclusions

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

(7.54.1.20) Target objective

The objective of this goal is to transition to 100% renewable or zero-carbon electricity, in order to a) support the development of a more reliable and renewable electricity grid and b) address transition risks such as the implementation of state and local low carbon building performance standards.

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

i) Renewable and low-carbon electricity procurement: Ventas has been working with its operators to enroll in utility green tariff programs and is evaluating virtual power purchase agreements. ii) On-site solar: Ventas is evaluating opportunities for on-site solar and is working on two projects expected to complete in late 2024/early 2025. Based on evaluations by outside firms, there is limited opportunity for on-site solar in the Ventas portfolio.

Row 2

(7.54.1.1) Target reference number

Select from:

☑ Low 1

(7.54.1.2) Date target was set

03/21/2022

(7.54.1.3) Target coverage

Select from:

☑ Organization-wide

(7.54.1.4) Target type: energy carrier

Select from:

☑ Electricity

(7.54.1.5) Target type: activity

Select from:

☑ Consumption

(7.54.1.6) Target type: energy source

Select from:

☑ Low-carbon energy source(s)

(7.54.1.7) End date of base year

12/31/2022

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

990820

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

8.7

(7.54.1.10) End date of target

12/31/2030

(7.54.1.11) % share of low-carbon or renewable energy at end date of target

60

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

11.3

(7.54.1.13) % of target achieved relative to base year

5.07

(7.54.1.14) Target status in reporting year

Select from:

☑ Underway

(7.54.1.16) Is this target part of an emissions target?

Yes; This goal is part of our goal to achieve net zero operational carbon by 2040.

(7.54.1.17) Is this target part of an overarching initiative?

Select all that apply

☑ No, it’s not part of an overarching initiative

(7.54.1.19) Explain target coverage and identify any exclusions

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

(7.54.1.20) Target objective

The objective of this goal is to transition to 100% renewable or zero-carbon electricity, in order to a) support the development of a more reliable and renewable electricity grid and b) address transition risks such as the implementation of state and local low carbon building performance standards.

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

i) Renewable and low-carbon electricity procurement: Ventas has been working with its operators to enroll in utility green tariff programs and is evaluating virtual power purchase agreements. ii) On-site solar: Ventas is evaluating opportunities for on-site solar and is working on two projects expected to complete in late 2024/early 2025. Based on evaluations by outside firms, there is limited opportunity for on-site solar in the Ventas portfolio.
[Add row]

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

Row 1

(7.54.2.1) Target reference number

Select from:
☑ Oth 2

(7.54.2.2) Date target was set

09/09/2024

(7.54.2.3) Target coverage

Select from:
☑ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

☑ Absolute

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

Energy consumption or efficiency

☑ Other energy consumption or efficiency, please specify **:**Percentage of total energy consumption from electricity.

(7.54.2.7) End date of base year

12/31/2022

(7.54.2.8) Figure or percentage in base year

61.8

(7.54.2.9) End date of target

12/31/2030

(7.54.2.10) Figure or percentage at end of date of target

80

(7.54.2.11) Figure or percentage in reporting year

62.3

(7.54.2.12) % of target achieved relative to base year

2.7472527473

(7.54.2.13) Target status in reporting year

Select from:

☑ Underway

(7.54.2.15) Is this target part of an emissions target?

Yes, indirectly - expanding the use of electricity across our portfolio, in place of more polluting fuels, is a key strategy for reducing our overall emissions.

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☑ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

Expanding the use of electricity across our portfolio is a key strategy in reducing our overall emissions; our goal is to achieve 80% of energy consumption from electricity by 2030. This target only includes electricity consumed by properties within our operating control boundary, which comprise our scope 2 emissions.

(7.54.2.19) Target objective

Achieve 80% of energy consumption from electricity by 2030.

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

We are transitioning to electric-powered systems, such as heating, cooling, and equipment, across our properties, while increasing on-site renewable electricity generation and procuring renewable energy from off-site sources. From 2022 to 2023, we increased our percentage of energy consumption from electricity by 50 basis points. We do not expect to make pro-rata progress against this goal each year. We expect our progress to be slower in the first few years as we conduct electrification studies and evaluate electrified equipment options. It will increase in the later years after these activities are ramped up.

Row 3

(7.54.2.1) Target reference number

Select from:

☑ Oth 1

(7.54.2.2) Date target was set

09/09/2024

(7.54.2.3) Target coverage

Select from:

☑ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

☑ Intensity

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

Energy consumption or efficiency

☑ MWh

(7.54.2.6) Target denominator (intensity targets only)

Select from:

☑ Other, please specify **:**1,000 square feet

(7.54.2.7) End date of base year

12/31/2022

(7.54.2.8) Figure or percentage in base year

20.7

(7.54.2.9) End date of target

12/31/2030

(7.54.2.10) Figure or percentage at end of date of target

15.5

(7.54.2.11) Figure or percentage in reporting year

20.1

(7.54.2.12) % of target achieved relative to base year

11.5384615385

(7.54.2.13) Target status in reporting year

Select from:

☑ Underway

(7.54.2.15) Is this target part of an emissions target?

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

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☑ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

Reducing the energy intensity of our portfolio is a key strategy in reducing our overall emissions; our goal is to reduce the energy intensity of our portfolio by 25% by 2030, over a 2022 base year. This target only includes energy consumed by properties within our operating control boundary, which comprise our scope 1 and 2 emissions. Intensity denominator square feet are time-weighted for asset ownership periods.

(7.54.2.19) Target objective

Reduce energy use intensity (MWh/1,000 SF) 25% from 2022 to 2030.

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

We are implementing energy efficiency measures across our portfolio, such increased insulation, building energy management systems and LED lighting. We are regularly tracking and optimizing energy performance across our properties.
[Add row]

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:
☑ NZ1

(7.54.3.2) Date target was set

03/21/2022

(7.54.3.3) Target Coverage

Select from:
☑ Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply
☑ Abs1

(7.54.3.5) End date of target for achieving net zero

12/31/2040

(7.54.3.6) Is this a science-based target?

Select from:

☑ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.54.3.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

☑ Hydrofluorocarbons (HFCs)

(7.54.3.10) Explain target coverage and identify any exclusions

Our net zero target currently includes only scope 12 emissions, which represent nearly 50% of our total emissions, and covers 73% of our total operational portfolio and nearly 900 properties. Our net zero target currently excludes scope 3 emissions. The majority (74%) of our scope 3 emissions are from building energy consumption and fugitive emissions from downstream leased assets (our NNN portfolio). We are developing a decarbonization 'play book' for our operational portfolio (non-NNN assets) as part of our net zero goal, and will share our lessons learned and expertise with our NNN tenants to encourage decarbonization of those assets over time.

(7.54.3.11) Target objective

There are several strategic objectives related to this goal, which align with those of our medium-term scopes 12 target reported in 7.53.1: a) Drive business performance through lower energy costs (driven by energy efficiency) and maintenance costs (driven by the transition to electrified equipment and better insulated buildings) b) Create more resilient assets that are prepared for changes in climate and climate-related regulations d) Improve air quality and comfort in our buildings through decreased use of gas combustion and increased insulation e) Drive tenant/resident attraction & retention through more efficient, comfortable and resilient assets d) Align with investor expectations for decarbonization

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

☑ Yes

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

☑ No, we do not plan to mitigate emissions beyond our value chain

(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

Select all that apply

☑ Yes, we plan to purchase and cancel carbon credits for neutralization at the end of the target

(7.54.3.15) Planned milestones and/or near-term investments for neutralization at the end of the target

Ventas expects to abate about 99% of its scope 12 emissions and would therefore need to use offsets for only about 1% of emissions, which would be approximately 4,400 MTCO2e. Due to the small amount of offsets required, we do not anticipate initiating procurement of these offsets until within a few years of our 2040 target year.

(7.54.3.17) Target status in reporting year

Select from:

☑ Underway

(7.54.3.19) Process for reviewing target

We review our net zero progress annually and publicly disclose our progress in our annual corporate sustainability report.
[Add row]

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

Select from:

☑ Yes

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

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	*98*	*`Numeric input*
To be implemented	*20*	*1233*
Implementation commenced	*9*	*427*
Implemented	*147*	*25900*
Not to be implemented	*2*	*`Numeric input*

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Heating, Ventilation and Air Conditioning (HVAC)

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

2135

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

Select all that apply

☑ Scope 1
☑ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ Voluntary

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

37844

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

951768

(7.55.2.7) Payback period

Select from:
☑ >25 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ 16-20 years

(7.55.2.9) Comment

N/A

Row 2

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Building Energy Management Systems (BEMS)

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

12131

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

Select all that apply

☑ Scope 1

☑ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

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

674461

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

1803563

(7.55.2.7) Payback period

Select from:

☑ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 11-15 years

(7.55.2.9) Comment

N/A

Row 3

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings
☑ Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

11001

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

Select all that apply
☑ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ Voluntary

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

742498

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

4979029

(7.55.2.7) Payback period

Select from:

☑ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 11-15 years

(7.55.2.9) Comment

N/A

Row 4

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Insulation

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

632

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

Select all that apply

☑ Scope 1

☑ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

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

90178

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

2397543

(7.55.2.7) Payback period

Select from:
☑ 21-25 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ 21-30 years

(7.55.2.9) Comment

N/A
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:
☑ Compliance with regulatory requirements/standards

(7.55.3.2) Comment

Some sustainability measures have been mandated through legislation. Ventas strives to be compliant and often exceeds standards for minimum compliance.

Row 2

(7.55.3.1) Method

Select from:

☑ Other **:**New / developing technologies and services

(7.55.3.2) Comment

Ventas seeks to pilot new technologies and services, such as implementation of heat pumps in large commercial buildings as the primary source of heating and cooling, within its portfolio. These initiatives are typically focused on Ventas's operating segments (Seniors Housing and Office). This is being implemented through our property-specific net zero roadmaps that include specific steps from 2023 to 2040 on how to electrify and improve energy efficiency at nearly 900 of our properties.

Row 3

(7.55.3.1) Method

Select from:

☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

Energy efficiency projects are included in the annual budgets for Ventas's operating segments (Seniors Housing and Office). These projects, which are incorporated in our net zero roadmaps, include controls upgrades, installation of building energy management systems and building automation systems, HVAC equipment electrification and improvements, procuring electrified and energy efficient appliances, LED lighting retrofits and other projects.

Row 4

(7.55.3.1) Method

Select from:

☑ Dedicated budget for low-carbon product R&D

(7.55.3.2) Comment

Ventas's seniors housing operating budgets include allocations for ENERGY STAR certification costs. Ventas requires a minimum of LEED Gold certification for all R&I developments and costs for certification are included in our development budgets. Ventas also requires all developments to evaluate the feasibility and costs for LEED.
[Add row]

(7.72) Does your organization assess the life cycle emissions of new construction or major renovation projects?

	Assessment of life cycle emissions	Comment
	Select from: ☑ Yes, quantitative assessment	*N/A*

[Fixed row]

(7.72.1) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.

(7.72.1.1) Projects assessed

Select from:
☑ New construction and major renovation projects meeting certain criteria (please specify) **:**All development and construction projects over $25 million dollars after

(7.72.1.2) Earliest project phase that most commonly includes an assessment

Select from:

☑ Design phase

(7.72.1.3) Life cycle stage(s) most commonly covered

Select from:

☑ Cradle-to-practical completion/handover

(7.72.1.4) Methodologies/standards/tools applied

Select all that apply

☑ ISO 14040/44

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

(7.72.1.5) Comment

We quantify our emissions impact from embodied carbon by applying an emissions intensity based on relevant reference projects, covering cradle-to-practical completion (A1-A5). For each active development or redevelopment in the reporting year, the relevant embodied carbon emissions intensity is applied to the estimated square feet developed in the reporting year. The 'developed square feet' is estimated by multiplying the percent of total project cost spent in the reporting year by total project square feet. We aim to collect additional real emissions and intensity data in the future by engaging our development partners.
[Fixed row]

(7.72.2) Can you provide embodied carbon emissions data for any of your organization's new construction or major renovation projects completed in the last three years?

	Ability to disclose embodied carbon emissions	Comment
	Select from:	*Ventas calculates the embodied carbon of it's development and major renovation projects.*

	Ability to disclose embodied carbon emissions	Comment
	☑ Yes	

[Fixed row]

(7.72.3) Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years.

Row 1

(7.72.3.1) Year of completion

2021

(7.72.3.2) Property sector

Select from:

☑ Technology/Science

(7.72.3.3) Type of project

Select from:

☑ New construction

(7.72.3.4) Project name/ID (optional)

Pitt Phase I

(7.72.3.5) Life cycle stage(s) covered

Select from:
☑ Cradle-to-gate

(7.72.3.6) Normalization factor (denominator)

Select from:
☑ Other, please specify **:**Gross floor area

(7.72.3.7) Denominator unit

Select from:
☑ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

370.3

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

11.8

(7.72.3.10) Methodologies/standards/tools applied

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

(7.72.3.11) Comment

N/A

Row 2

(7.72.3.1) Year of completion

2022

(7.72.3.2) Property sector

Select from:

☑ Technology/Science

(7.72.3.3) Type of project

Select from:

☑ New construction

(7.72.3.4) Project name/ID (optional)

Pitt Phase II

(7.72.3.5) Life cycle stage(s) covered

Select from:

☑ Cradle-to-gate

(7.72.3.6) Normalization factor (denominator)

Select from:

☑ Other, please specify **:**Gross floor area

(7.72.3.7) Denominator unit

Select from:

☑ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

370.3

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

5.2

(7.72.3.10) Methodologies/standards/tools applied

Select all that apply

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

(7.72.3.11) Comment

N/A

Row 3

(7.72.3.1) Year of completion

2022

(7.72.3.2) Property sector

Select from:

☑ Other, please specify **:**Senior Housing

(7.72.3.3) Type of project

Select from:

☑ New construction

(7.72.3.4) Project name/ID (optional)

LGM Cornelius (USD)

(7.72.3.5) Life cycle stage(s) covered

Select from:
☑ Cradle-to-gate

(7.72.3.6) Normalization factor (denominator)

Select from:
☑ Other, please specify **:**Gross floor area

(7.72.3.7) Denominator unit

Select from:
☑ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

276.6

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

21.4

(7.72.3.10) Methodologies/standards/tools applied

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

(7.72.3.11) Comment

N/A

Row 4

(7.72.3.1) Year of completion

2022

(7.72.3.2) Property sector

Select from:

☑ Technology/Science

(7.72.3.3) Type of project

Select from:

☑ New construction

(7.72.3.4) Project name/ID (optional)

Drexel - Academic Tower

(7.72.3.5) Life cycle stage(s) covered

Select from:

☑ Cradle-to-gate

(7.72.3.6) Normalization factor (denominator)

Select from:

☑ Other, please specify **:**Gross floor area

(7.72.3.7) Denominator unit

Select from:

☑ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

370.3

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

21.5

(7.72.3.10) Methodologies/standards/tools applied

Select all that apply

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

(7.72.3.11) Comment

N/A

Row 5

(7.72.3.1) Year of completion

2022

(7.72.3.2) Property sector

Select from:

☑ Technology/Science

(7.72.3.3) Type of project

Select from:

☑ New construction

(7.72.3.4) Project name/ID (optional)

One uCity

(7.72.3.5) Life cycle stage(s) covered

Select from:
☑ Cradle-to-gate

(7.72.3.6) Normalization factor (denominator)

Select from:
☑ Other, please specify **:**Gross floor area

(7.72.3.7) Denominator unit

Select from:
☑ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

370.3

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

19.1

(7.72.3.10) Methodologies/standards/tools applied

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

(7.72.3.11) Comment

N/A

Row 6

(7.72.3.1) Year of completion

2023

(7.72.3.2) Property sector

Select from:

☑ Other, please specify **:**Senior Housing

(7.72.3.3) Type of project

Select from:

☑ New construction

(7.72.3.4) Project name/ID (optional)

Liz

(7.72.3.5) Life cycle stage(s) covered

Select from:

☑ Cradle-to-gate

(7.72.3.6) Normalization factor (denominator)

Select from:

☑ Other, please specify **:**Gross floor area

(7.72.3.7) Denominator unit

Select from:

☑ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

276.6

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

21

(7.72.3.10) Methodologies/standards/tools applied

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

(7.72.3.11) Comment

N/A
[Add row]

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

Select from:
☑ Yes

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

Row 1

(7.74.1.1) Level of aggregation

Select from:
☑ Group of products or services

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

Select from:
☑ Low-Carbon Investment (LCI) Registry Taxonomy

(7.74.1.3) Type of product(s) or service(s)

CO2 storage

☑ Other, please specify :Green building certifications

(7.74.1.4) Description of product(s) or service(s)

LEED Certified buildings: Ventas owns (primarily via development) 49 LEED- certified buildings, (this does not include our developments) which avoided emissions during the construction and development from sustainable construction and waste management practices, and operate with lower GHG emissions from efficient lighting/appliances, and HVAC systems. 2. ENERGY STAR Certified buildings ("ESTAR buildings"): Ventas owns 181 ESTAR buildings, which save energy and money, and protect the environment by generating fewer GHG emissions than typical buildings. to be certified as ENERGY STAR, a building must meet strict energy performance standards set by US Environmental Protection Agency. ESTAR buildings must earn an ENERGY STAR score of 75 or higher, indicating that it performs better than at least 75 percent of similar buildings nationwide. Ventas also owns 132 buildings that have other green building certifications including IREM CSP, CALGREEN, WELL at Scale and BOMA 360.

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

Select from:

☑ No

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

39

[Add row]

(7.76) Does your organization manage net zero carbon buildings?

Select from:

☑ Yes

(7.76.1) Provide details of the net zero carbon buildings under your organization’s management in the reporting year.

Row 1

(7.76.1.1) Property sector

Select from:

☑ Office

(7.76.1.2) Definition(s) of net zero carbon applied

Select all that apply

☑ International standard(s), please specify :World Green Building Council Net Zero Carbon Buildings criteria

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

0.11

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

Select from:

☑ No

(7.76.1.7) Comment

Per the WorldGBC net zero building guidance, 2 Ventas outpatient medical properties qualify as net zero buildings. These buildings: a) are highly energy efficient (ENERGY STAR certified indicating they are in the top 25% of energy efficiency), b) do not have any scope 1 emissions including refrigerants (excluding diesel use for back-up generator which is required for life/safety) and c) had 0 scope 2 emissions with the application of offsite renewable energy credits.
[Add row]

(7.77) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?

Select from:

☑ No, but we plan to in the future

(7.78) Explain your organization’s plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.

*Ventas understands the importance of net zero design and operations and is committed to reducing its carbon footprint. In March of 2022, Ventas announced its commitment to achieve net-zero operational carbon emission by 2040, building on its longstanding actions and commitment to environmental stewardship. This commitment was informed by discussions with our major operating and development partners as well as third-party consultants. Ventas began working on a 3-prong strategy to reach net zero: energy efficiency, electrification & refrigerant management, renewable energy generation and procurement. To implement and achieve deep decarbonization retrofits and electrification across its operational carbon emissions, Ventas developed asset-specific net zero roadmaps for nearly 900 of its properties. Each property roadmap provides a list of action items and cost estimates that each property will achieve through Ventas deployed capex and engineering support. The implementation of these roadmaps and its renewable energy generation and procurement goals and plans are long-term and are continuing to be developed, implemented, and executed between 2022 and 2040. Specifically, the roadmaps include actions such as increased insulation at the time of roof replacements, implementation of robust building energy management systems, transitioning heating and cooling to electric heat pump technology (including for hot water), assessing opportunities for on-site solar, implementing refrigerant management and tracking (including the use of refrigerants with low global warming potentials), and LED lighting. Our long-term plan is to address our out-of-boundary (primarily our single-tenant NNN lease properties) by creating and implementing net zero roadmaps for these properties. In 2022 we also began to evaluate how to develop zero-operational carbon buildings. To date, we are undergoing two major projects that will test highly efficient and electrified equipment including heat recovery chillers and air source heat pumps. This includes our Charlotte Research Tower for Atrium Health which is pursuing LEED Gold for design and construction, and LEED Zero Carbon certification. The other project is our UC Davis Residential tower, which will utilize all-electric heating, electric water heaters and solar thermal in place of gas-fired equipment. Also, the common areas and resident units feature all electric appliances and amenities. This project is a proof of concept for the rest of our portfolio as we evaluate how a first-class all-electric building will be received by our operators and residents.   *

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

Select from:

☑ No

C11. Environmental performance - Biodiversity

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

(11.2.1) Actions taken in the reporting period to progress your biodiversity-related commitments

Select from:

☑ Yes, we are taking actions to progress our biodiversity-related commitments

(11.2.2) Type of action taken to progress biodiversity- related commitments

Select all that apply

☑ Education & awareness

[Fixed row]

(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?
	Select from: ☑ No

[Fixed row]

(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

	Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity	Comment
Legally protected areas	*Select from:* ☑ Not assessed	*not assessed*
UNESCO World Heritage sites	*Select from:* ☑ Not assessed	*not assessed*
UNESCO Man and the Biosphere Reserves	*Select from:* ☑ Not assessed	*not assessed*
Ramsar sites	*Select from:* ☑ Not assessed	*not assessed*
Key Biodiversity Areas	*Select from:* ☑ Not assessed	*not assessed*
Other areas important for biodiversity	*Select from:* ☑ Not assessed	*not assessed*

[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ Base year emissions

☑ Progress against targets

☑ Waste data

☑ Year on year change in absolute emissions (Scope 1 and 2)
☑ Year on year change in absolute emissions (Scope 3)

(13.1.1.3) Verification/assurance standard

General standards
☑ ISAE 3000

(13.1.1.4) Further details of the third-party verification/assurance process

We conduct annual limited assurance of several climate related indicators in addition to our emissions for our total operations. Additionally, our water and energy data undergo verification. Energy consumption is the primary driver of our carbon emissions so it is critical to ensure we have accurate energy data.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

2022 CDP Ventas Assurance Statement.pdf
[Add row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Executive Vice President, General Counsel and Ethics & Compliance Officer

(13.3.2) Corresponding job category

Select from:
☑ General Counsel
[Fixed row]