



2023-2024 Corporate Sustainability Report



About This Report

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

Unless otherwise noted, quantitative data in this report is as of December 31, 2023, and financial information is presented in U.S. dollars. Our 2023-2024 Corporate Sustainability Report (CSR) encompasses all Ventas corporate operations and our total owned real estate portfolio, unless otherwise noted. It does not address the performance of our suppliers, contractors, operators or tenants, unless otherwise noted.

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

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

Historical, current and forward-looking statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are inherently uncertain. Further, forward-looking statements relating to Ventas's operations are based on management's current expectations, estimates and projections; see the "Cautionary Note Regarding Forward-Looking Statements" on Page 96. The information contained in this report is provided as of the date of this report and is subject to change. Ventas does not undertake to update or revise any such statements. In this report, we do not use the terms "material" and "materiality" as defined and interpreted by the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Instead, the terms refer to issues that are of significant importance to our stakeholders and to Ventas. These "material" issues inform our corporate ESG strategy, goals and initiatives.

Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report or constitute a part of this report.

ESG DISCLOSURE SOURCES

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



↓ DOWNLOAD



Desert Medical Campus
Mesa, AZ



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01

A Message From Our CEO



A Message From Our CEO

DEAR STAKEHOLDER,

We are pleased to share our 2023-2024 Corporate Sustainability Report with you. This report details key initiatives to support the sustainable growth of our business as we enable exceptional environments that benefit a large and rapidly growing aging population.

Our ESG strategy is designed to advance this critical mission and is an important part of the holistic approach to our business that has delivered approximately 18% annualized total returns to shareholders since the beginning of 2000.¹

Today, as the U.S. faces a historic demographic shift, Ventas occupies an essential role in the longevity economy through our ownership of approximately 1,350 properties in North America and the United Kingdom. We are the nation's second largest owner of senior housing, with nearly 800 communities where a growing number of residents enjoy the proven health, well-being and longevity benefits of living in a supported, affordable setting.

Our communities help meet the housing needs of our nation's vast and growing aging population. With the first wave of more than 70 million U.S. baby boomers soon reaching the age of 80, the U.S. 80+ population is anticipated to grow from about 14 million to about 18 million over the next five years – more than 24% and twelve times faster than the rest of the U.S. population.²

Now, nearly half a million Americans are turning 80 each year, rising to about 800,000 per year beginning in 2027.² Yet, there were only about 1,300 new units of senior housing construction started in the second quarter of 2024, the lowest level on record.³ As the duration of construction continues to elongate due to macro conditions, we expect new senior housing deliveries to be constrained for years to come. This demand-supply backdrop provides a long and unprecedented runway for growth in our business and underscores the importance of long-term, committed participants in the senior housing sector like Ventas.

The balance of our portfolio, which serves demographically driven demand across healthcare

and research, also aligns with our mission to serve an aging population. Today, there are more than 60 million Americans over the age of 65, approaching 20% of the U.S. population, or one in five Americans. By 2060, the 65+ share of the U.S. population is projected to be closer to one in four.⁴ With nearly 88% of people 65 and older living with at least one chronic condition,⁵ this cohort drives significant utilization of healthcare services provided in our outpatient medical buildings and the increasing need for the scientific breakthroughs achieved at our world-class research facilities.

From enabling exceptional senior living communities where residents can thrive, to providing advanced environments for healthcare delivery and scientific discovery, our properties are more essential to society than ever.

With capital, analytics, talent and expertise, we are making investments across our portfolio to meet the moment. Since the beginning of 2022, we have invested more than \$430 million in capex projects to enhance our environments for the benefit of residents, care providers, tenants, physicians, researchers and all those who use our properties. We have also invested in a powerful proprietary data analytics platform, Ventas Operational Insights™, and strengthened our outstanding team to position us to execute on the unprecedented multiyear growth opportunity.

In early 2024, we outlined our strategy for sustainable growth that builds on the strong demand for our properties fueled by the aging population. Our three-part strategy comprises:

1. Continuing to deliver compelling, profitable organic growth in our senior housing portfolio;
2. Capturing value-creating external growth focused on senior housing; and
3. Driving strong execution and cash flow generation throughout our portfolio, including our outpatient medical buildings, research centers and healthcare facilities.

¹ FactSet, for the period beginning 1/1/2000 and ending 6/30/2024

² Population estimates from Oxford Economics as of July 2024

³ Construction data provided by National Investment Center for Seniors Housing & Care (NIC); reflects senior housing within NIC's Top 99 markets

⁴ Census Bureau

⁵ Centers for Disease Control and Prevention

The initiatives outlined in this corporate sustainability report support each element of the Ventas growth strategy:

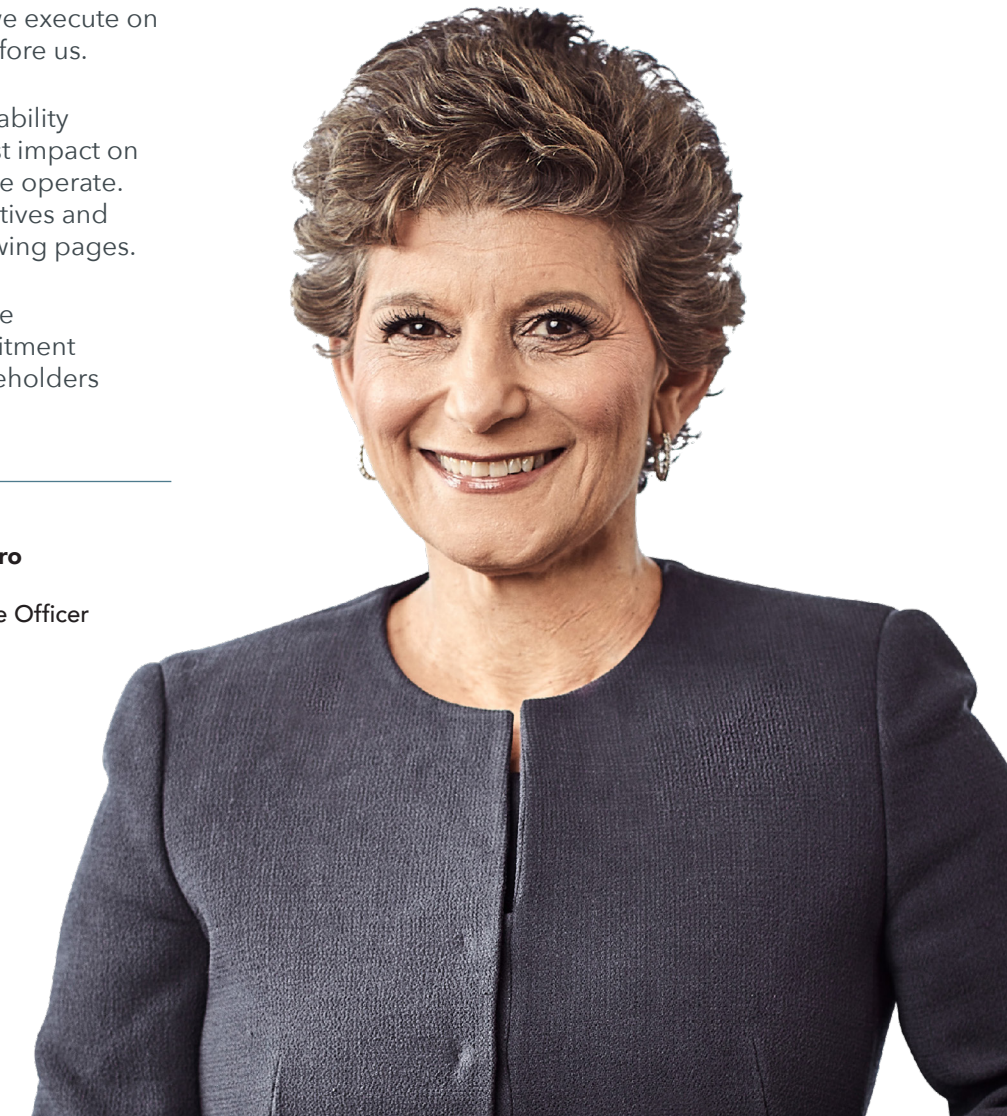
- Climate and environmental actions are designed to lower energy and maintenance costs, create more resilient assets, improve air quality and occupant comfort, enhance tenant and resident attraction and retention, and mitigate risk.
- Sustainable growth and development practices strengthen our relationships with leading development partners, tenants and local community leaders, helping to facilitate project success and open doors to future opportunities.
- Employee benefits; training and engagement programs; and initiatives to support a vibrant and inclusive workplace and a collaborative, results-driven culture help ensure we have the talent, experience and expertise to advance our mission and achieve long-term success.
- Our commitment to strong governance, transparency, risk management and accountability provides a solid foundation for creating value for shareholders, and all stakeholders, as we execute on the tremendous growth opportunity before us.

We continue to focus our corporate sustainability efforts on areas we assess will have the most impact on our business and the communities where we operate. We encourage you to read about our objectives and activities, progress and policies in the following pages.

We look forward to advancing our corporate sustainability priorities as part of our commitment to building long-term value for Ventas shareholders and all our stakeholders.

Debra A. Cafaro
Chairman and
Chief Executive Officer

“ From enabling exceptional senior living communities where residents can thrive, to providing advanced environments for healthcare delivery and scientific discovery, our properties are more essential to society than ever. ”



02

About
Ventas



Long-Term Outperformance¹

25+

years of operations

~1,350

properties in the U.S., Canada and the U.K., including ~800 senior housing communities

~18%

annualized total shareholder return since the beginning of 2000²

\$35B

enterprise value

BBB+/
Baa1 (STABLE)

S&P and Moody's credit ratings³

¹ Data as of 6/30/2024 unless otherwise noted.

² FactSet, for the period beginning 1/1/2000 and ending 6/30/2024.

³ A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.



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 OI™ 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.



Sunrise of Lincoln Park
Chicago, IL
Well Health Safety Rating

Who We Are

WE ARE

A leader in real estate that benefits a large and growing aging population

WE ENABLE

Exceptional environments that support health and longevity through community, care and discovery

WE DELIVER

Outsized value for our shareholders as we serve seniors and their families, care providers, healthcare professionals and researchers

WE BELIEVE

In creating and sustaining value while helping people live longer, healthier, happier lives



OUR VALUES

Strong environmental, social and governance practices are essential to delivering sustainable long-term outperformance. Our progress toward reaching our industry-leading ESG goals reflects strong commitment to our values.



ETHICS & INTEGRITY

Follow through on our commitments



EXCELLENCE

Hold ourselves to the highest standards



EXPERTISE

Apply our knowledge, experience and rigor



COLLABORATION

Work together to achieve more



COMMITMENT

Care about each other and those we serve



ACHIEVEMENT

Relentlessly strive for success

Portfolio Overview

For more than 25 years, Ventas has pursued what we believe is a successful, enduring strategy focused on delivering outsized value to shareholders and other stakeholders. Working with industry-leading care providers, partners, developers and research and medical institutions, our collaborative and experienced team is focused on achieving consistent, superior total returns through (1) delivering profitable organic growth in senior housing, (2) capturing value-creating external growth focused on senior housing, (3) driving strong execution and cash flow generation throughout our portfolio of high-quality assets unified in serving the large and growing aging population and (4) maintaining financial strength, flexibility and liquidity.

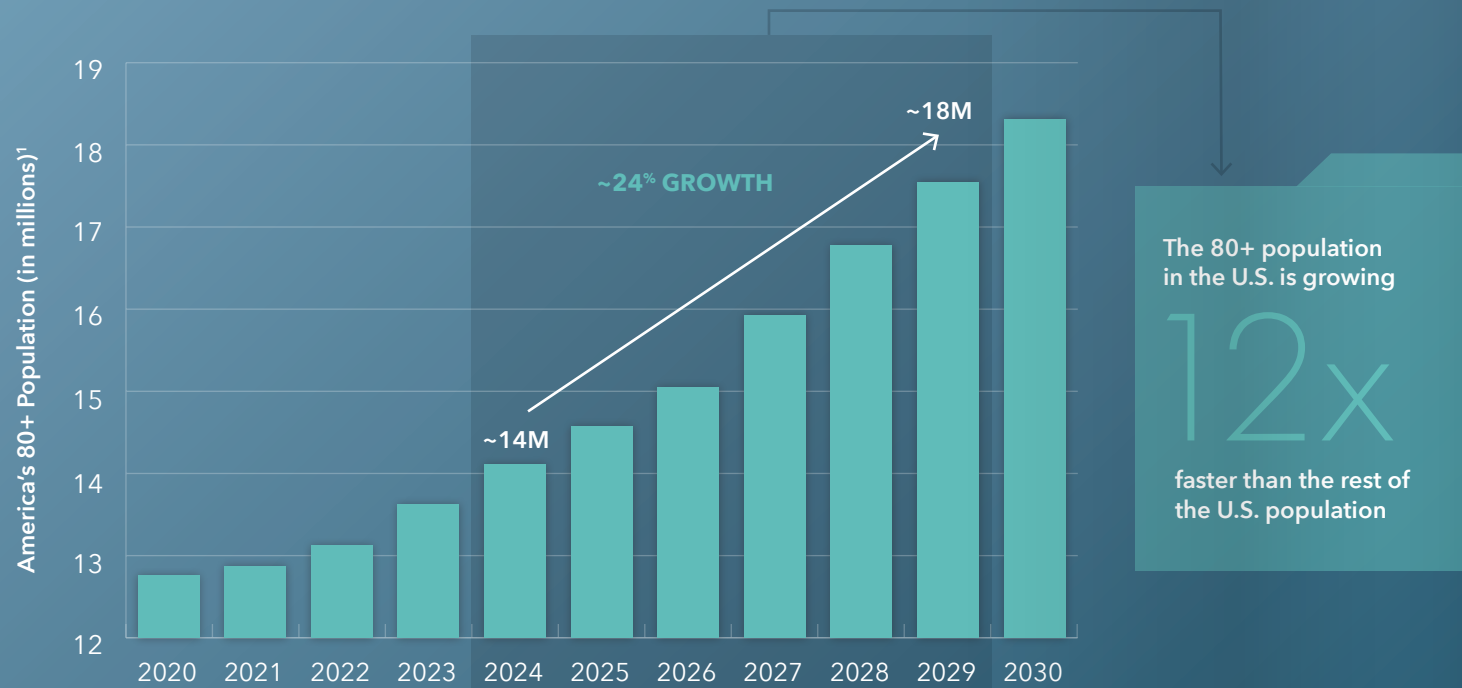
An Essential Role in the Longevity Economy

The aging of America's population - including more than 70 million baby boomers - drives unprecedented demand for senior housing, outpatient medical visits and healthcare research & development. Ventas properties are at the center of these portions of the economy, serving a large and growing aging population.

Ages 80+ Ages 65+

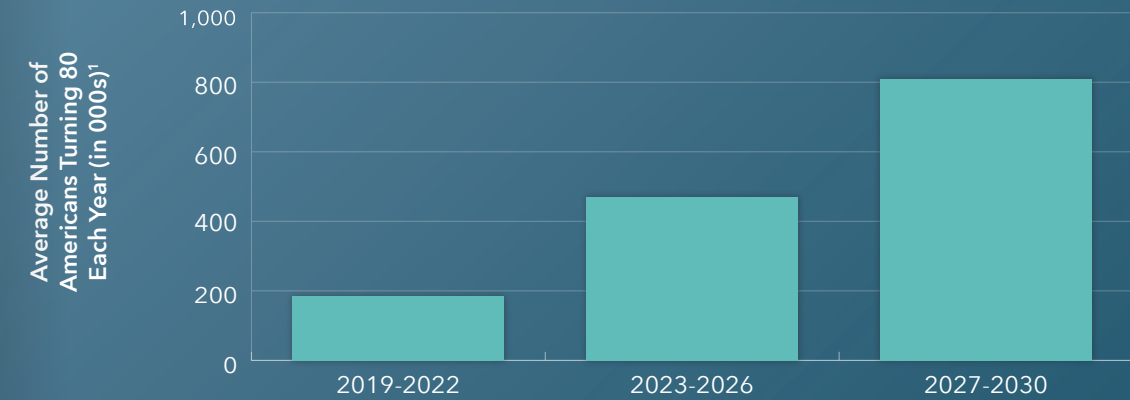
GROWTH IN THE 80+ POPULATION

- The U.S. 80+ population is expected to grow by ~24% over the next 5 years - from ~14 million in 2024 to ~18 million in 2029



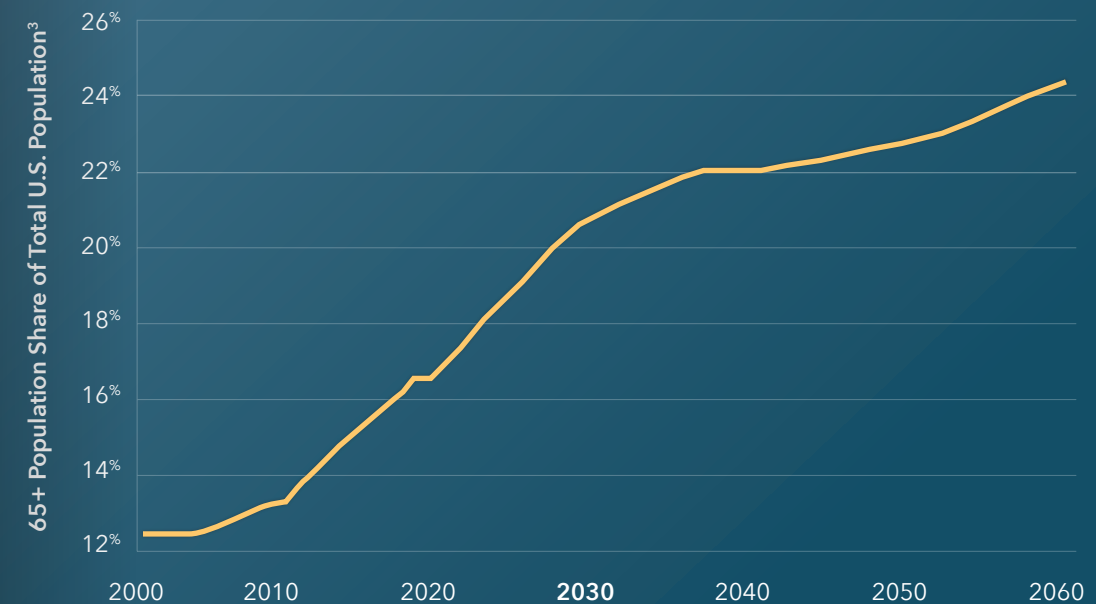
STEP FUNCTION GROWTH IN THE 80+ POPULATION

- The U.S. 80+ population is experiencing historic growth, with nearly 500,000 individuals turning 80 annually
- In 2027, this jumps to over 800,000 individuals turning 80 each year in the U.S.



GROWTH IN THE 65+ POPULATION

- In 2024, the 65+ cohort makes up ~18% of the U.S. population, an all time high
- Today, nearly 88% of 65+ people in the U.S. have at least one chronic condition and, by 2030, an estimated 170 million+ Americans will be living with one or more chronic conditions²



By the year 2030

1 in 5

Americans will be over the age of 65



People over 65 visit the doctor

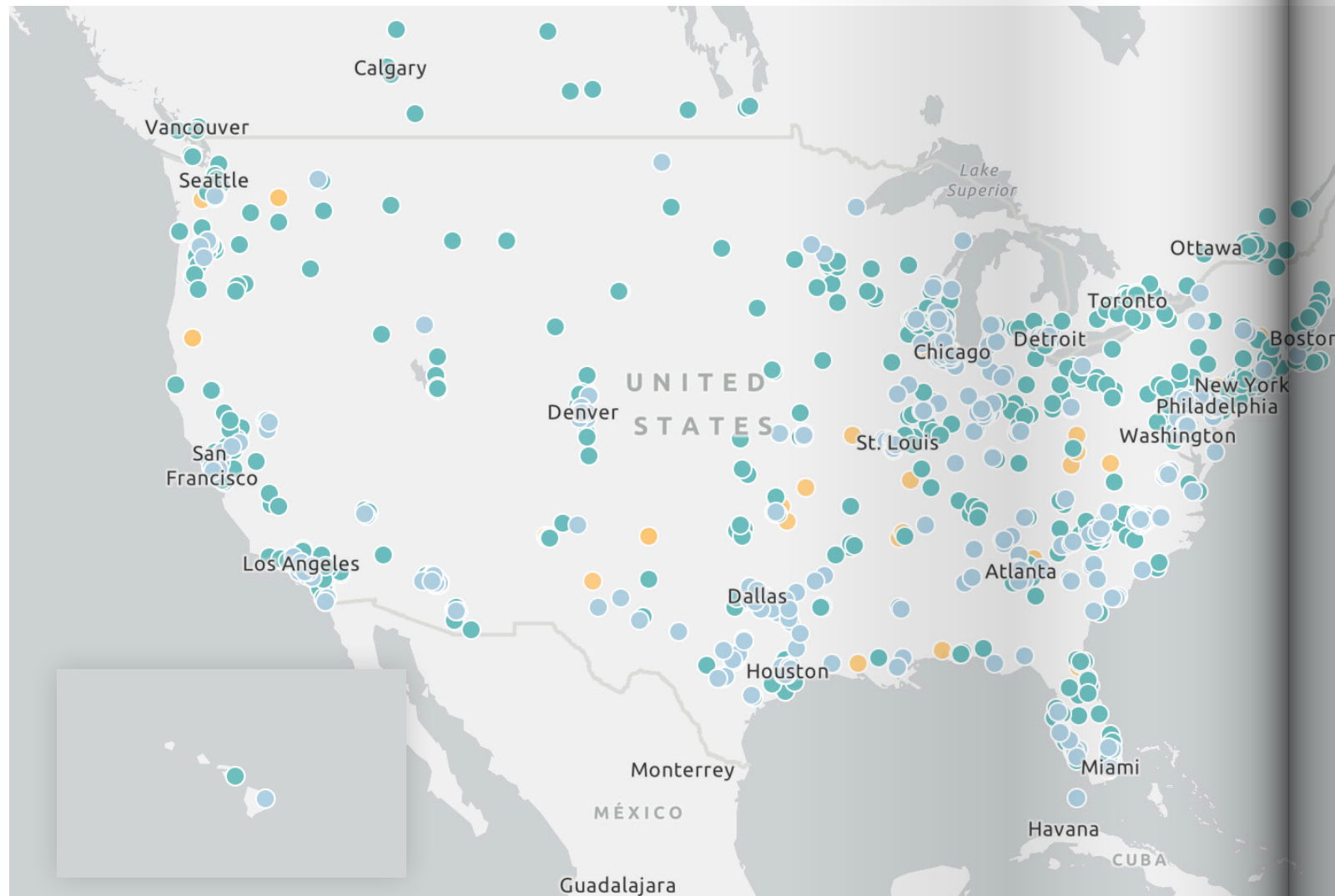
3x

more than the rest of the population⁴

¹ Oxford Economics
² Centers for Disease Control and Prevention; Johns Hopkins Bloomberg School of Public Health
³ Census Bureau
⁴ National Center for Health Statistics

HOW DOES VENTAS BENEFIT AN AGING POPULATION?

Ventas provides exceptional senior living environments where residents enjoy the benefits of care and community in a supported setting. Research verifies that older adults live longer and healthier in senior communities (see Page 45). In addition, our outpatient medical properties provide convenient access to quality healthcare, and our research facilities help enable lifesaving discoveries and medical advances that are of growing importance as the population ages.



SENIOR HOUSING¹

Delivering valuable benefits to senior residents in a time of unprecedented demand

2nd LARGEST

owner of senior housing²

77K+ seniors served

~800

communities across the U.S., Canada and the U.K.

25 SHOP³ operators

OUTPATIENT MEDICAL AND RESEARCH¹

Supporting growing demand for outpatient medical care and research that enhances health, longevity and quality of life

~22M

square feet of outpatient medical (OM) space⁴

35M

patient visits each year

94%

of OM portfolio affiliated with health systems or hospitals

21%

of 2023 NIH funding to U.S. higher-ed institutions went to Ventas university partners

TRIPLE-NET HEALTHCARE⁵

Enabling critical care and healing in specialized facilities

10K+ patient beds

2.4M patient days annually

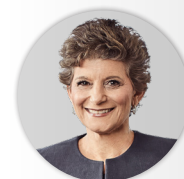
VENTAS INVESTMENT MANAGEMENT¹

Creating value for institutional capital partners and Ventas shareholders through our third-party institutional private capital management platform

\$5B+ assets under management

250% fund growth since inception

“With capital, analytics, talent and expertise, we are making investments across our portfolio to enhance our exceptional environments that benefit a large and growing aging population.”



- Debra A. Cafaro, Chairman and Chief Executive Officer

1 Data as of 6/30/2024 unless otherwise noted
 2 Company supplemental reports and 2024 ASHA Top Owners list
 3 Ventas Senior Housing Operating Portfolio ("SHOP")
 4 Represents consolidated and unconsolidated properties and investments in process and developments underway
 5 As of 3/31/2024

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Strategic Approach

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Environmental, Social & Governance Framework

We believe strong environmental, social and governance (“ESG”) practices are essential to delivering sustainable long-term outperformance. We pride ourselves on our smart capital approach, which is designed to maximize short-term outcomes, mitigate risk and drive long-term value creation. Smart capital means taking an informed, data-driven and holistic view of risks and opportunities to develop and execute strategies that make sense for Ventas and promote the interests of our shareholders and other stakeholders.

OUR ESG PRIORITIES ARE ORGANIZED UNDER THREE PILLARS:

 <h3>Our Impact</h3>	 <h3>Our Employees</h3>	 <h3>Our Standards</h3>
<p>ENABLING SUSTAINABLE ENVIRONMENTS AND STRONG COMMUNITIES</p> <p>Our ESG practices position our business for sustainable long-term outperformance while mitigating risk. From capital allocation to active asset management, we consider the big picture and take the long view in our approach to environmental sustainability, ongoing operations, growth strategies and our role in our communities.</p>	<p>ENGAGING EXCEPTIONAL PEOPLE</p> <p>We excel at what we do by investing in the best talent across disciplines and industries. We encourage collaboration, recognize individuals for their unique strengths and continually enhance our employee resources to support personal and professional success. Our colleagues’ diverse experiences and perspectives strengthen our business outcomes from the inside out.</p>	<p>LEADING IN GOVERNANCE AND TRANSPARENCY</p> <p>Our strong corporate governance and commitment to ethics, integrity and transparency serve as the foundation for creating and sustaining value over the long term. Our work and impact are supported by a best-in-class governance structure. Our rigorous approach to risk management and dedication to building a sustainable business positions Ventas as an industry leader.</p>

Stakeholder Engagement

We prioritize regular engagement with our shareholders, the people and communities that engage with our business and other stakeholders to inform our business strategy and operations, including ESG initiatives. We also consider new and pending regulation, voluntary frameworks and standards, industry trends, best practices and outside expertise on ESG topics.

STAKEHOLDER GROUP	FOCUS AREAS	INITIATIVES
 Investors	<ul style="list-style-type: none"> • Strategy, operating performance, financial results and outlook • Sustainability goals and performance • Governance oversight and procedures 	<ul style="list-style-type: none"> • Year-round, Board-led investor engagement program, including discussion of ESG strategy, goals, initiatives and progress • Management-led investor and analyst meetings • Participation in key industry conferences and events • Robust public disclosures on business, financial and ESG performance through our Proxy Statement, Annual Report/10-K, Corporate Sustainability Report, company website and other materials
 Employees	<ul style="list-style-type: none"> • Talent attraction & retention • Health, well-being & safety • Growth & development • Culture 	<ul style="list-style-type: none"> • Live Leadership Updates • Annual employee engagement survey and other surveys • Coaching and performance management program • Employee Charitable Fund • Ventas Connect intranet • Recurring company newsletter and CEO update emails • Ventas Speaker Series • Employee Resource Groups
 Tenant, Resident & Operator Relationships	<ul style="list-style-type: none"> • Tenant and senior housing resident satisfaction • Operational performance • Leasing success • Advancing sustainability goals 	<ul style="list-style-type: none"> • Ventas Operational Insights™ • CapEx investments to maintain and upgrade the quality of our environments for the benefit of users • Annual tenant satisfaction survey • Dedicated online tenant portal • Tenant appreciation events • Collaboration with operators on ESG actions such as green building certifications and energy, water and waste-reduction efforts
 Communities	<ul style="list-style-type: none"> • Supporting and fostering strong communities where we live and do business 	<ul style="list-style-type: none"> • Marquee partnerships that connect us with the needs and perspectives of our communities • Employee volunteerism • Civic and community engagement • Project development community events and meetings

Industry Engagement

We collaborate with other real estate leaders as active participants in industry and trade groups. Through these efforts, we shape and share best practices for driving performance to create value.

NAREIT

Member (Former Chair)
Dividends Through Diversity, Equity & Inclusion (DDEI) CEO Council (Co-Chair)
Real Estate Sustainability Council (Member, Former Chair)
Social Responsibility Council (Member)

THE REAL ESTATE ROUNDTABLE (RER)

Board Member (Former Chair)
RER Equity, Diversity & Inclusion Committee (Co-Founder, Member)
RER Sustainability Policy Advisory Committee (Member)

NATIONAL INVESTMENT CENTER FOR SENIORS HOUSING & CARE (NIC)

Board Member
Research Committee Member

AMERICAN SENIORS HOUSING ASSOCIATION (ASHA)

Executive Board Member

ARGENTUM

Member

BUILDING OWNERS AND MANAGERS ASSOCIATION INTERNATIONAL (BOMA)

Member

HEALTH MANAGEMENT ACADEMY

Member

URBAN LAND INSTITUTE

Senior Housing Council
Lifestyle Residential Development Council - 55+
Healthcare & Life Sciences Council

INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)

Member

ENERGY STAR®

Partner

GRESB

Member

CDP

Member

CLEAN ENERGY BUYERS ASSOCIATION (CEBA)

Member

UN GLOBAL COMPACT

Signatory

UN WOMEN'S EMPOWERMENT PRINCIPLES

Signatory

CEO ACTION FOR DIVERSITY AND INCLUSION™

Signatory

REAL ESTATE EXECUTIVE COUNCIL (REEC)

Founding Diversity Partner

NATIONAL ASSOCIATION OF MINORITY CONTRACTORS

Member

NAIOP

Member

SOCIETY FOR CORPORATE GOVERNANCE

Member

HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE

Member



2023-2024 Sustainability Highlights



Advanced Our Net Zero Carbon Commitment

Implemented property-specific decarbonization roadmaps for all ~800 properties within our operational control and incorporated decarbonization into our routine capital planning processes



Continued Leadership in Energy Management

Earned the 2024 ENERGY STAR® Partner of the Year Sustained Excellence in Energy Management Award for the 2nd consecutive year, the program's highest honor, and achieved the most ENERGY STAR®-certified properties (180+) of any Healthcare REIT



Reached New Heights in Tenant Satisfaction

Outpatient medical portfolio achieved the 97th percentile for overall tenant satisfaction in 2023, ranking among the top five organizations with the highest overall tenant satisfaction

25 YEARS

Recognized 25 Years of Success

Marked the 25th Anniversary of Ventas in 2023, celebrating a quarter of a century of creating value for shareholders, employees and other stakeholders



Expanded Our Talent Pipeline

Continued to expand our candidate sourcing channels to drive team performance, including through relationships with the Real Estate Executive Council (REEC); National Association of Black Accountants (NABA); top-tier universities such as Northwestern University, University of Chicago and Howard University; and recruiting platforms such as WayUp

60+ ORGANIZATIONS

Supported Our Communities

The Ventas Charitable Foundation contributed to more than 60 organizations in 2023 in the communities where we live and do business



Recent ESG Recognitions & Accomplishments



Energy Star Partner of the Year in Energy Management for 4th consecutive year with Sustained Excellence designation for 2nd consecutive year



#1 Listed Healthcare REIT in GRESB Real Estate Assessment since 2017



Named a Top Corporate Citizen in 2023 for the 4th consecutive year



Named to Morningstar Sustainalytics 2024 ESG Regional Top-Rated Companies List for the 2nd consecutive year



Maintained ISS ESG Prime Status for Corporate ESG performance since 2020



Awarded Gold in Nareit's 2023 Diversity, Equity & Inclusion Recognition Awards



Named one of America's Most Responsible Companies by Newsweek for the 4th consecutive year



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



Submitted CDP Climate Change response for the 13th consecutive year

Sustainability Goals

Ventas has set measurable goals aligned with nine of the United Nations Sustainable Development Goals (UN SDGs) where we believe we can have the most impact. We renewed and updated our goals in 2024 following completion of our most recent materiality assessment in 2023.

- ✓ Goal achieved
- On track
- Below target
- Not achieved



UN Sustainable Development Goals

Strong Tenant, Resident & Operator Satisfaction

GOAL	2023 STATUS	2023 PERFORMANCE ¹
Maintain or exceed 75 th percentile for overall tenant satisfaction as measured by the Kingsley Index for Ventas's Outpatient Medical portfolio ²	✓	Ventas's Outpatient Medical portfolio achieved the 97 th percentile for overall tenant satisfaction, as measured by the Kingsley Index
UPDATED: Maintain or exceed 75 th percentile for overall tenant satisfaction as measured by the Kingsley Index for Ventas's Research portfolio ²	✓	Ventas's Research portfolio achieved the 86 th percentile for overall tenant satisfaction, as measured by the Kingsley Index
UPDATED: Derive at least 90% of senior housing NOI from tenants/operators that: a) conduct resident satisfaction surveys b) conduct employee satisfaction surveys	✓ ✓	a) Resident surveys: 98% of senior housing NOI b) Employee surveys: 98% of senior housing NOI
Derive 100% of healthcare and senior housing NNN NOI from leases requiring compliance with applicable health and safety laws	✓	100% of healthcare and senior housing NNN NOI derived from leases requiring compliance with applicable health and safety laws

Responsible Investment

GOAL	2023 STATUS	2023 PERFORMANCE ¹
UPDATED: Achieve LEED® Gold or better on 100% of Research developments ³	✓	100% of Research developments are on track to achieve LEED® Gold or better
Evaluate the cost and feasibility of LEED® or equivalent for all new developments	✓	100% of new developments have been evaluated for LEED® cost and feasibility

Climate

GOAL	2023 STATUS	2023 PERFORMANCE ¹
UPDATED: Maintain less than 7% of annual NOI from properties in high flood risk areas ⁴	✓	2.1% of NOI was from properties in high flood risk zones
UPDATED: Emergency plans in place at all Ventas-owned assets ⁵	○	Emergency plans confirmed in place at 96% of Ventas-owned assets

Environment

GOAL	2023 STATUS	2023 PERFORMANCE ¹
UPDATED: GHG Emissions (market-based) ⁶ : • Reduce scopes 1+2 emissions (MTCO _{2e}) 42% by 2030 from a 2022 base year (1.5°C aligned and validated by the Science Based Targets initiative (SBTi)), and achieve net zero emissions by 2040 • Reduce scope 3 emissions (MTCO _{2e}) 20% by 2030 from a 2022 base year	● ●	• Scopes 1+2: Achieved a 9.5% reduction from 2022 to 2023 • Scope 3: Achieved a 2.7% reduction from 2022 to 2023
NEW: Electrification: Achieve 80% of energy consumption from electricity by 2030 ⁷	●	62% of energy consumption was electricity
NEW: Renewable Energy: Achieve 60% zero-carbon electricity by 2030 and 100% by 2035 ⁷	●	11% of electricity was from zero-carbon sources
UPDATED: Energy Efficiency: Reduce energy use intensity (MWh/1,000 SF) 25% from 2022 to 2030 ⁷	●	Achieved a 3.0% reduction in energy use intensity from 2022 to 2023
UPDATED: Water Efficiency: • SHOP (represents ~80% of Ventas's operational water use): Reduce water use intensity (m ³ /1,000 SF) 20% from 2022 to 2030 ⁷ • OM&R: Maintain water use intensity of 105 m ³ /1,000 SF ⁷	● ✓	• SHOP: Achieved a 2.1% reduction in water use intensity from 2022 to 2023 • OM&R: Water use intensity was 100 m ³ /1,000 SF
UPDATED: Waste Diversion: Achieve the following diversion rates by property type by 2030 ⁷ : • SHOP: 30% • OM: 15% • Research: 35%	● ● ●	• SHOP: Achieved 22% diversion • OM: Achieved 10% diversion • Research: Achieved 27% diversion

- ✓ Goal achieved
- On track
- Below target
- Not achieved



UN Sustainable Development Goals

Talent Attraction & Retention

GOAL	2023 STATUS	2023 PERFORMANCE ¹
Achieve overall employee engagement in top half of peer benchmark	✓	Employee engagement in 60 th percentile of peer benchmark; 83% participation
Provide an employee medical health benefits package that exceeds a national cross-industry benchmark	✓	Ventas's medical health benefits package exceeded the peer benchmark by 30%
NEW: Maintain voluntary retention at or better than 90% annually	✓	Voluntary retention was 93%
Provide minimum wage of \$17/hour for full-time employees by 2024	✓	100% of employees earned at least \$17/hour
Prevent lost time injuries: Annual goal of 0 lost time incidents for employees	○	Two lost time incidents ⁸
NEW: Complete annual safety audits at all Ventas-owned Lillibridge and PMB-managed properties	✓	100% of Ventas-owned Lillibridge and PMB-managed properties completed an annual safety audit

Diversity, Equity & Inclusion

GOAL	2023 STATUS	2023 PERFORMANCE ¹
NEW: People: Starting in 2024, 100% of people managers will complete unconscious bias training at least once every three calendar years and new people managers will complete the training within one year of becoming a people manager	●	As of 8/31/2024, 87% of people managers (>one year) have completed unconscious bias training since 2021
NEW: Investment & Financial: Update the Lillibridge procurement policy in 2024 to include a minimum of one certified M/WBE bidder on material Lillibridge-led procurement projects	●	Procurement policy update is underway and on track to be completed in 2024
NEW: Beyond Ventas: Engage in at least two meaningful partnerships with external DE&I partners focused on expanding the talent pool for commercial real estate	●	Ventas has meaningful partnerships with REEC, Howard University and NABA, focused on expanding our talent pool
NEW: Culture: Goal to be developed in 2024 based on most recent employee engagement survey	●	Goal is under development by an interdisciplinary employee group
Maintain employee gender balance (50% female: 50% male) across organization (+/- 5%)	✓	Employee gender ratio was 46% female: 54% male
Achieve 25% female representation among Ventas Leadership by 2023 ⁹	✓	Ventas Leadership was 35% female
Maintain or exceed 30% women on the Ventas Board of Directors	✓	The Ventas Board was 33% female



The Assembly Pittsburgh, PA LEED® Gold

1 As of 12/31/2023 unless otherwise noted.
 2 Kingsley results exclude acquired buildings owned less than two years; developments are included once they have been placed in service. 2023 Research results exclude our South San Francisco assets due to redevelopment.
 3 Goal applies to Core and Shell of research and life science building types only.
 4 Calculation excludes 2.1% of NOI from properties that are unmapped in FEMA or do not otherwise have a flood designation. High flood risk defined as a 1% or higher annual flood risk (FEMA zone A and equivalent). Upon review, 2022 NOI from properties in high flood risk zones should have been reported as 2.8%.
 5 Excludes 27 dispositions in 2024 with operators/tenants where Ventas no longer has a relationship.
 6 2022 and 2023 emissions data is recalculated in accordance with the GHG Protocol to reflect acquisitions, dispositions and transitions through 12/31/2023. See Environmental Data at ventasreit.com/esg-reports for more details on all our Environmental goals.
 7 For properties within Ventas's operational control boundary (excludes single-tenant NNN). Intensity denominator square feet are time-weighted for asset ownership periods.
 8 One incident in 2024 as of 6/30/2024.
 9 Ventas Leadership defined as Vice President-level and above, including executive officers.

04 Our Impact

- 35 Delivering on Our Net Zero Commitment
- 40 Environmental Performance
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Enabling Sustainable Environments and Strong Communities



Creating and Sustaining Value

~800

property-specific decarbonization roadmaps created and rolled out

181

ENERGY STAR® certifications awarded in 2023

75%

of our SHOP operating portfolio upgraded to LED

31M

green building-certified square feet

97th

percentile for overall tenant satisfaction in outpatient medical portfolio

\$29M

Minority/Women-Owned Business Enterprise U.S. development spend in 2023



Delivering on Our Net Zero Commitment



Ventas employs a robust, data-driven approach to developing and executing on our business strategies, including our decarbonization initiatives, which are designed to maximize short-term outcomes and drive sustainable long-term value. In 2022, Ventas became the first healthcare REIT to commit to net zero operational carbon emissions (Scopes 1 + 2), which we plan to achieve by 2040.

Why We Set This Goal

Our objectives are to achieve decarbonization and long-term shareholder value through a multifaceted approach that results in lower energy and maintenance costs, more resilient assets, improved air quality and occupant comfort, and enhanced tenant and resident attraction and retention.

“Our decarbonization efforts strengthen our portfolio and contribute to creating long-term shareholder value.”

- Kelly Meissner, Vice President, Corporate ESG & Sustainability

	Lower energy costs	
	Lower maintenance costs	
	More resilient assets	
	Improved air quality & comfort	
	Tenant/resident attraction & retention	



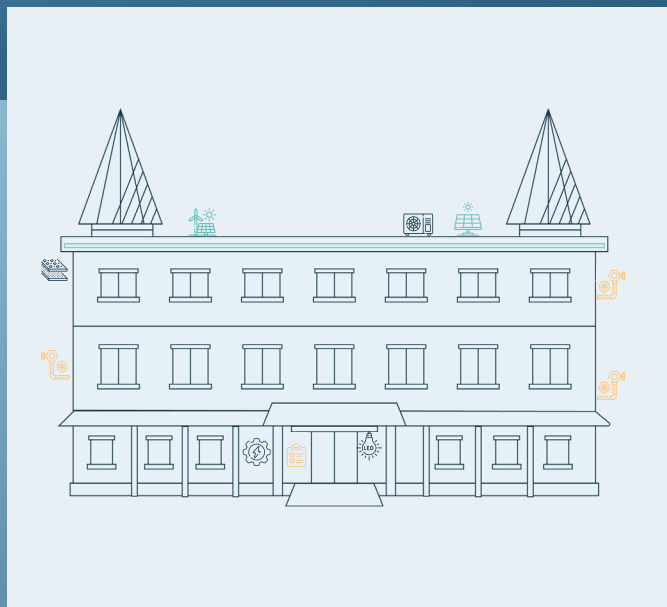
Our Decarbonization Strategy

To reach net zero by 2040, we developed an innovative, bottom-up approach that included generating net zero roadmaps for all of the nearly 800 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.

How We Do It

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 THREE LEVERS OF DECARBONIZATION



Energy Efficiency



Roof & building insulation



LED lighting



Building energy management systems



Electrification & Refrigerant Management



Electric heat pumps



Electrification studies



Refrigerant management



Renewable Energy



On-site solar



Renewable and zero-carbon energy procurement

INDIVIDUAL PROPERTY ROADMAPS

NET ZERO ROADMAP: EXAMPLE FROM OUR SENIOR HOUSING PORTFOLIO

1 of 800

ACTION	YEAR	DESCRIPTION	EMISSIONS REDUCTION ESTIMATE (%)
● Refrigerants	2024	Implement refrigerant management and tracking.	
● Gas Contracts	2024	Ensure gas contracts do not exceed electrification date in property roadmap.	
● Renewables	2027	Evaluate on-site solar feasibility.	
● Building Energy Management System (BEMs)	2029	Install BEMs, including HVAC analytics and control setpoints.	-7%
● Electrification Study	2031	Engage consultant to evaluate all electrical capacity upgrades for all electrification out to 2040 in roadmap.	
● HVAC	2031	Update ducting and electrical capacity to accommodate electrified heating system.	
● HVAC	2031	Identify potential heat-recovery opportunities.	
● Appliances	2033	Replace gas-fired appliances (e.g., kitchen and laundry) with electrified alternatives.	-6%
● Demand Control Ventilation	2033	Improve indoor air ventilation using demand control ventilation software with digital controls and CO2 sensors.	-5%
● Refrigerants	2034	Identify heat pump systems compatible with low Global Warming Potential (GWP) refrigerants.	
● HVAC	2034	Replace gas-fired HVAC system with air source heat pump.	-32%
● Insulation	2034	Replace roof with R30+ insulation.	-9%
● Domestic Hot Water	2034	Replace centralized gas water heater with water-to-water heat pump.	-35%



TOTAL ESTIMATED EMISSIONS REDUCTION PER ROADMAP: -94%

TOTAL ESTIMATED RENEWABLE AND ZERO-CARBON ENERGY PROCUREMENT: -6%

TOTAL ESTIMATED EMISSIONS REDUCTION: -100%

Our Path to Net Zero

The individual roadmaps guide our properties as part of our enterprise journey to achieve operational net zero carbon emissions.



Energy Efficiency



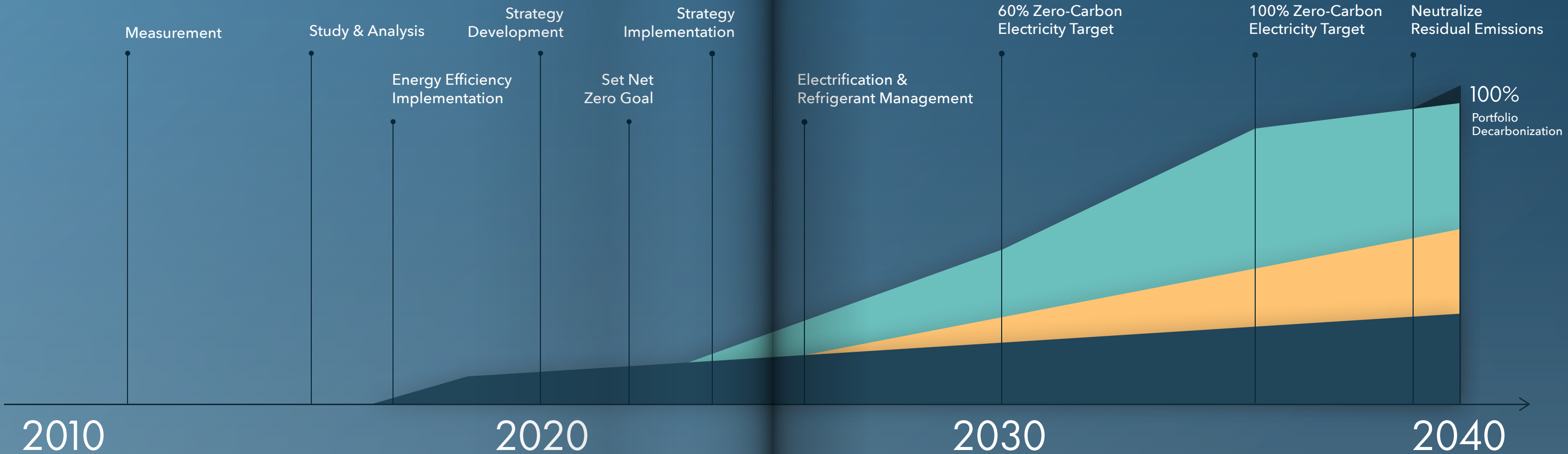
Electrification & Refrigerant Management



Renewable Energy



Carbon Offsets



Environmental Performance

Emissions

GOALS: Reduce Scopes 1+2 market-based emissions 42% by 2030 from a 2022 base year (1.5°C aligned and validated by SBTi), and achieve net zero operational carbon emissions by 2040

2023 PROGRESS: On track

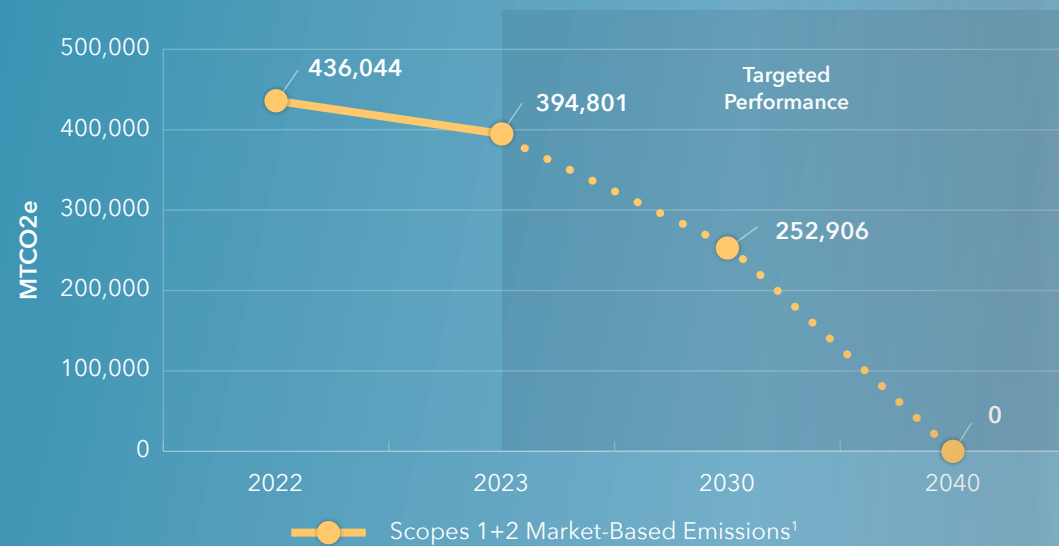
STRATEGY:

- Execute decarbonization roadmaps focused on energy efficiency, electrification and refrigerant management
- Develop onsite solar where feasible
- Procure renewable and zero-carbon electricity

PROGRESS HIGHLIGHTS:

- ✓ Rolled out decarbonization roadmaps to 100% of operational assets (800+)
- ✓ Completed 56 electrification studies since 2023
- ✓ Captured refrigerant tracking for 395 properties (up 21% from 2022)
- ✓ Executed onsite solar PPAs on 2 assets; evaluating additional sites

PROGRESS TOWARD EMISSIONS GOALS



¹ 2022 and 2023 represent actual performance, recalculated in accordance with the GHG Protocol. 2030 and 2040 represent our targeted performance.

Energy

GOAL: Reduce energy use intensity 25% from 2022 to 2030

2023 PROGRESS: On track

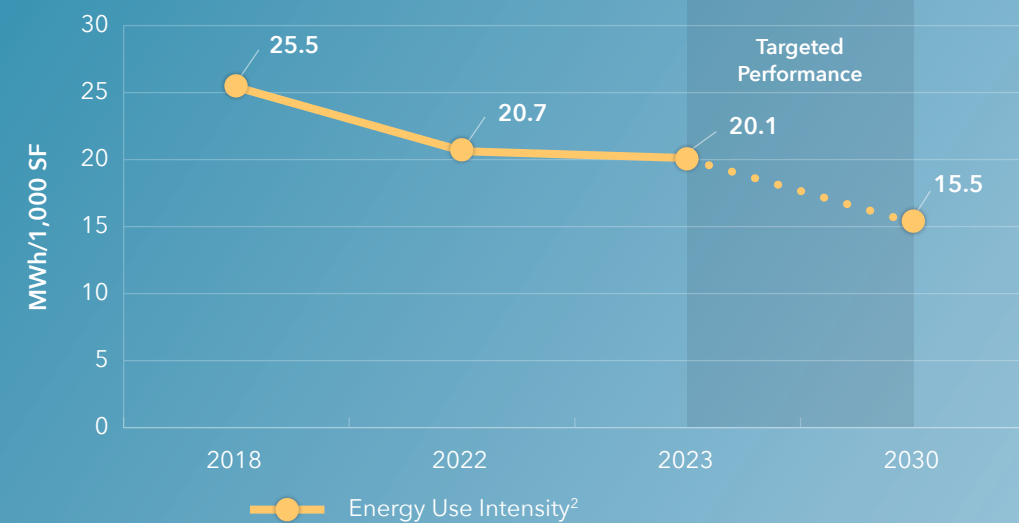
STRATEGY:

- Implement Building Energy Management Systems (BEMS)
- Outfit properties with LED lighting
- Add attic insulation with ASHRAE aligned R-values
- Install high-efficiency heat pumps for heating, cooling and hot water heating

PROGRESS HIGHLIGHTS:

- ✓ Executed master contract for SHOP BEMS partner; 131 implementations expected by 2025
- ✓ Implemented LED lighting at 400+ SHOP assets since 2017
- ✓ Executed 92 roof insulation projects since 2023
- ✓ Completed or designing heat pump replacements at 46 properties since 2023

PROGRESS TOWARD ENERGY GOAL



² 2018, 2022 and 2023 represent actual performance; 2030 represents our targeted performance.

Water

GOAL: Reduce SHOP water use intensity 20% from 2022 to 2030

2023 PROGRESS: On track

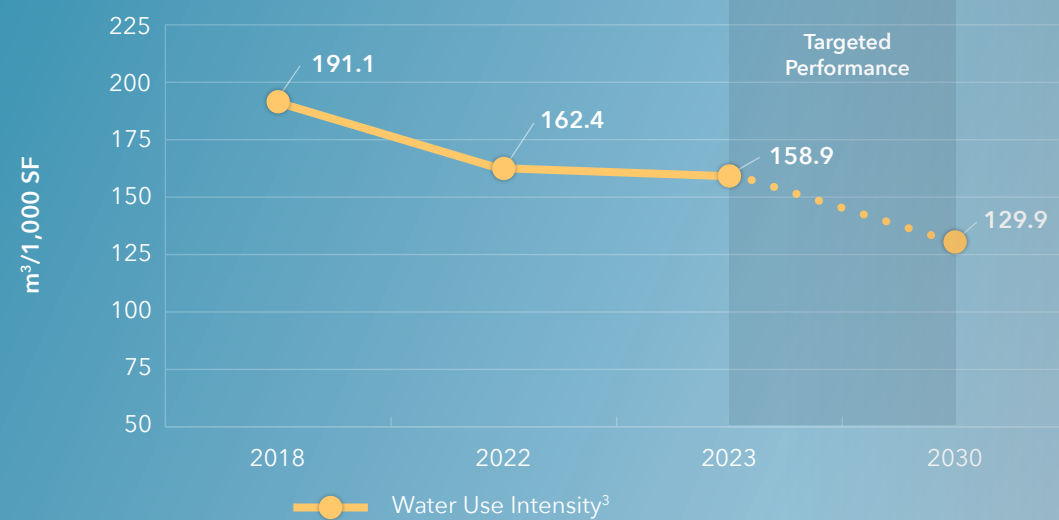
STRATEGY:

- Efficiency goal is focused on SHOP, which is 80+% of total operational water consumption
- Roll out water efficiency technologies based on successful pilots
- Implement smart irrigation and xeriscaping

PROGRESS HIGHLIGHTS:

- ✓ Active smart irrigation systems at 50+ communities
- ✓ Implemented customized water efficiency measures at 100+ properties since 2023, utilizing a suite of options including low-flow fixtures, toilet retrofits, water meter technology and automatic leak detection
- ✓ These technologies reduce water consumption and costs by up to 40+% and significantly mitigate risk of damage from water leaks

PROGRESS TOWARD WATER EFFICIENCY GOAL



³ 2018, 2022 and 2023 represent actual performance; 2030 represents our targeted performance.

Waste

GOAL: Achieve the following diversion rates by property type by 2030: SHOP 30%, OM 15%, Research 35%

2023 PROGRESS: On track for each

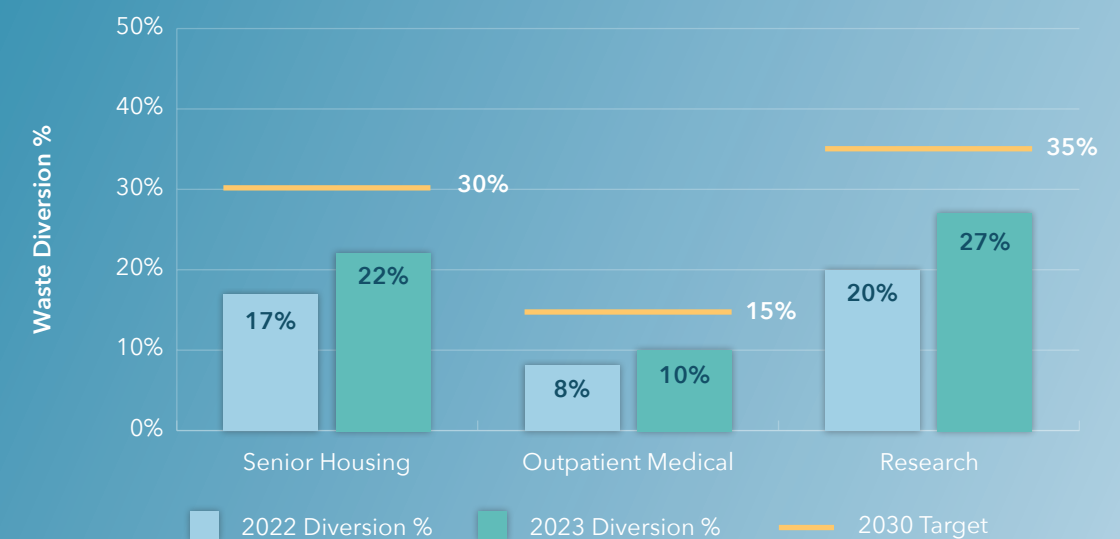
STRATEGY:

- Expand and leverage relationships with national waste haulers
- Increase number of properties with recycling and composting
- Improve waste diversion rate
- Decrease overall waste generation

PROGRESS HIGHLIGHTS:

- ✓ Expanded recycling from 375 properties in 2022 to 461 in 2023 through national waste hauler partnership
- ✓ Composting in place at 90 properties
- ✓ Increased data coverage by 134 properties achieving 87% non-estimated waste data

PROGRESS TOWARD WASTE DIVERSION GOALS



Operational Excellence & Safety

To enable exceptional environments that support health and longevity, we work with operators who manage our senior housing communities, outpatient medical buildings, research centers and healthcare facilities and ensure our high standards are reflected across all our properties. These operators, including our wholly-owned outpatient medical property management and leasing subsidiary Lillibridge Healthcare Services, share our commitment to health, well-being and safety.

Ventas continuously implements asset management initiatives designed to support care and service delivery and optimize property performance and asset value. Our Asset Management teams share data-driven insights and expertise to ensure we win together with our operators.

For more than 25 years, we have led with a commitment to the health, well-being and safety of all those who touch our business.

Senior Housing Operator Collaboration Powered by Ventas Operational Insights™

Having high-quality data to make informed, timely decisions helps Ventas and our operators model scenarios and take action to support the best health and safety outcomes for residents.

Ventas Operational Insights (OI)™ is an industry-leading active asset management platform that blends our deep operational expertise and advanced data analytics to engage our senior housing operators, enhance the performance of our communities and elevate the quality of care and services delivered to residents.

Ventas OI™ provides our team with dynamic access to approximately a billion data points that we can use to drive value creation and enhance the resident experience. We use these insights to inform our investment decisions and help our operators maximize performance.

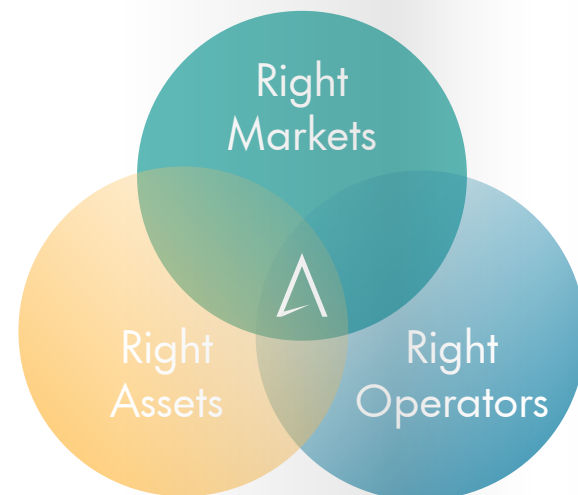
VENTAS OPERATIONAL INSIGHTS (OI)™

STRATEGIC LEVERS

- ✓ Advanced market selection
- ✓ Active real estate & asset management
- ✓ Comprehensive operating alignment

COMPETITIVE ADVANTAGES

- 📊 Data-driven insights & execution
- 🔍 In-house operating expertise



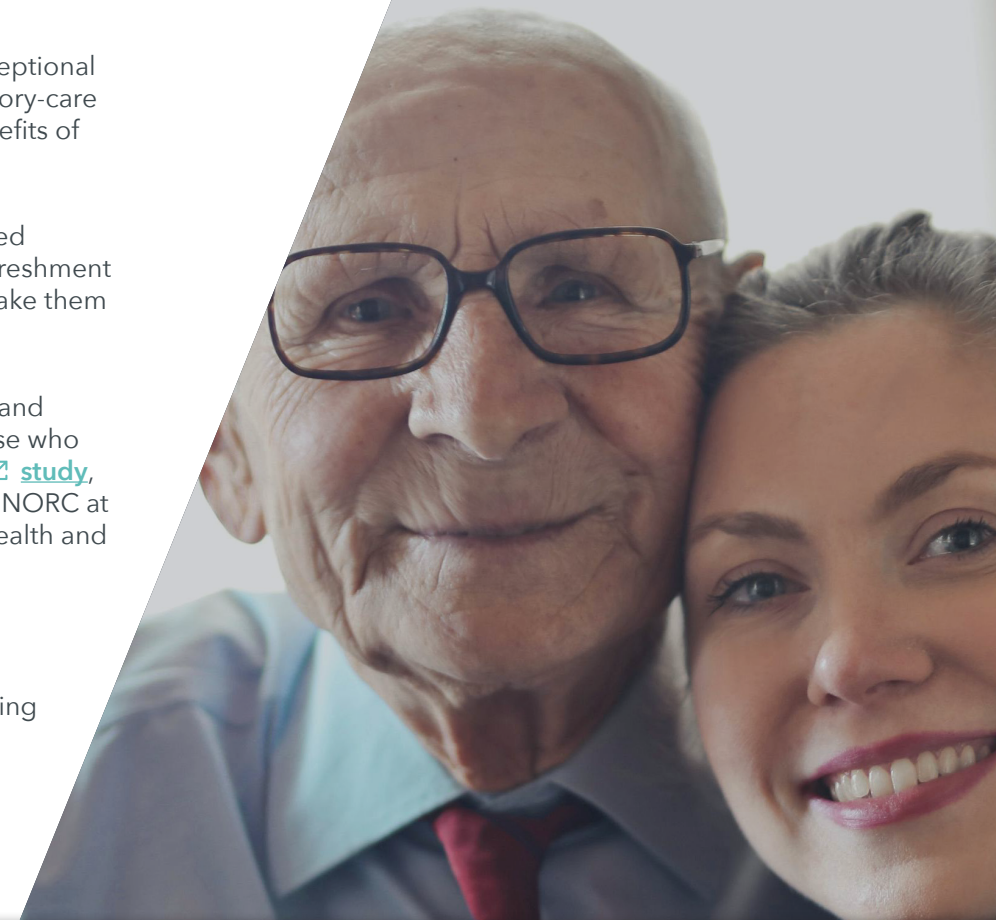
Supporting Health, Well-Being & Safety in Senior Housing

Together with our operators, we provide exceptional independent-living, assisted-living and memory-care environments where residents enjoy the benefits of care and community in a supported setting.

Since the beginning of 2022, we have invested approximately \$300 million in 215 CapEx refreshment projects to enhance our communities and make them even better places for seniors to live.¹

Our operators uphold high safety standards and practices that promote the well-being of those who live and work in our communities. A recent [study](#), conducted by leading research organization NORC at the University of Chicago, investigated the health and housing needs of older adults. The research has verified:

- Senior housing residents live longer than their counterparts not living in senior housing communities
- Older adults are demonstrably less vulnerable after moving into senior housing
- Individuals in senior housing have greater access to important health care services
- Senior housing residents experience better health outcomes



ENABLING EXCEPTIONAL LIVING ENVIRONMENTS FOR SENIORS

215

CapEx projects

\$300M

invested in community refreshment

>35%

of SHOP portfolio benefiting from CapEx investment

¹ As of 6/30/2024



Outpatient Medical Tenant Satisfaction

Our outpatient medical platform is powered by Lillibridge Healthcare Services, a wholly owned Ventas subsidiary delivering property management and leasing excellence with an outstanding tenant satisfaction record. All Ventas-owned and -operated outpatient medical buildings participate in yearly tenant satisfaction surveys.¹ In 2023, our outpatient medical portfolio reached the 97th percentile for overall tenant satisfaction, ranking among the top five property managers and reflecting improvement in this category for the eighth straight year.

We are also extending the proven Lillibridge playbook to our research properties to further enhance operational performance and tenant satisfaction across our portfolio.

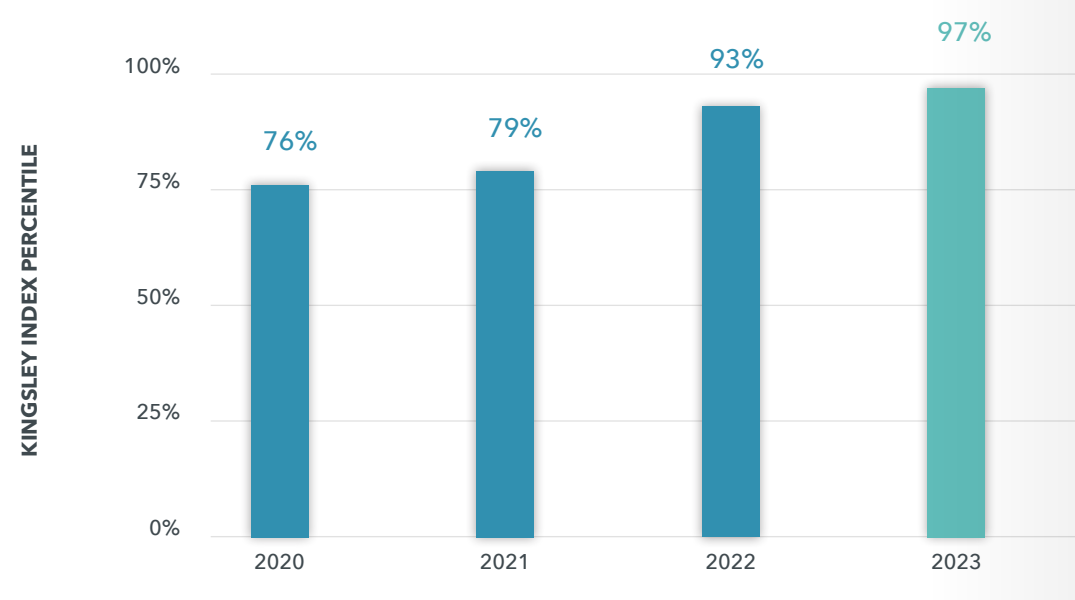


Sutter Van Ness
San Francisco, CA
LEED® Gold and CalGreen Certified

Seton Medical Park Tower
Austin, TX
LEED® Gold and ENERGY STAR® Certified

Cobb Physicians Center
Austell, GA
ENERGY STAR® Certified

OUTPATIENT MEDICAL TENANT SATISFACTION



¹ As measured by Kingsley Associates, an independent real estate industry provider of benchmarking.

Recent Achievements



8

years of continuous improvement in overall tenant satisfaction

2nd

consecutive year in Kingsley's Elite 5 in the Outpatient Medical Sector for highest overall tenant satisfaction across portfolio; ranked #3 within sector (up from #4 in the prior year)

17

properties achieved Kingsley 100% Club, earning a perfect 5.0 overall tenant satisfaction score for two years in a row

TOP

quartile ranking in all key measurement areas

LILLIBRIDGE LEADS THE WAY IN OUTPATIENT MEDICAL BUILDING SAFETY

Lillibridge has developed a culture of safety reinforced through robust training and cutting-edge industry programming. Programming includes equipment and system-specific lockout/tagout procedures, arc flash studies and equipment labeling and fire and life safety programs.

Each Lillibridge building management team conducts an annual 68-point safety audit focused on life safety and U.S. Occupational Safety and Health Administration (OSHA) compliance. All Lillibridge employees receive compulsory safety training upon hire and annually thereafter, with role-specific training conducted as dictated by OSHA safety standards.

Regular monthly meetings include dedicated time to reinforce health and safety best practices for our property management and leasing teams. Lillibridge devotes a full day each year to leadership programming on safety and engineering matters, including recognition for leaders who have gone and above and beyond in their commitment to safety.

Responsible Growth

Our shareholders and other stakeholders benefit from our integrated approach to sustainable growth, which creates long-term value and a lasting positive impact on the environment and on the people and communities that rely on our properties.

OUR ACTIONS INCLUDE:

- Managing climate risk for new and existing sites
- Conducting property condition reports and Phase 1 environmental site assessments for acquisitions
- Supporting local workforces and economies, including by expanding relationships with minority- and women-owned business enterprises (M/WBEs)
- Engaging with our service providers and business partners to support their DE&I efforts

Sustainable Development Practices

Ventas continues to lead in environmentally and socially responsible development in collaboration with our best-in-class partners to promote the long-term value of our buildings.

WE DO THIS BY:

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



Sustainability Due Diligence Assessment

We evaluate opportunities against our ESG priorities and incorporate ESG due diligence into our acquisition, development, redevelopment and disposition processes, and in new operator and partner selection.



Biodiversity Impacts

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.

Ventas has partnered with Wexford and Atrium Health to develop the new 643k square-foot, \$429 million Atrium Health/Wake Forest University School of Medicine & Research Tower in Charlotte, North Carolina, currently the largest city in the U.S. without a medical school. The project exemplifies Ventas's sustainable development approach at the intersection of medicine, research and universities.

Charlotte

Atrium Health/Wake Forest University School of Medicine & Research Tower

ADDRESSING AN ESSENTIAL NEED IN A GROWING MARKET

The Atrium Health/Wake Forest University School of Medicine & Research Tower will be an innovation ecosystem, grounded in research and academics, to nurture new ideas in healthcare and medicine.

The project, which broke ground in early 2023, exemplifies Ventas's ability to leverage strong relationships with leaders in medicine, research and higher education to execute on a state-of-the-art, large-scale development that helps meet the medical needs of a fast-growing city and rapidly expanding senior population.

- **Wake Forest University School of Medicine** will be the largest educator of physicians and other medical professionals in the state. Its goal is to help reduce the shortage of doctors working in inner-city, suburban and rural areas of North Carolina and create opportunities for underserved populations to access higher education.
- The **Research Tower** will provide a home for researchers who are driving new discoveries that will improve lives globally. Research tenants already include global medical technology company Siemens Healthineers and IRCAD, one of the world's preeminent surgical training institutes.

SUSTAINABLE DESIGN & MATERIALS TO ENHANCE VALUE

The project is pursuing LEED® Gold for design and construction, and LEED® Zero Carbon, certifications, reflecting the commitment of Ventas and our development partners to the highest levels of sustainability. The project is also pursuing the WELL Building Standard, which incorporates measuring, certifying and monitoring features of the design and operations that impact human health and wellness.

A whole-building life cycle analysis (WBLCA) was conducted to quantify the benefits of using low-carbon materials, such as low-carbon concrete, which will reduce embodied carbon by 20% and result in similar reductions in other environmental impacts.

A WORLD-CLASS RESEARCH AND ACADEMIC FACILITY



North Carolina's largest educator of physicians and other medical professionals



Attracting renowned tenants, including global leaders Siemens Healthineers and IRCAD



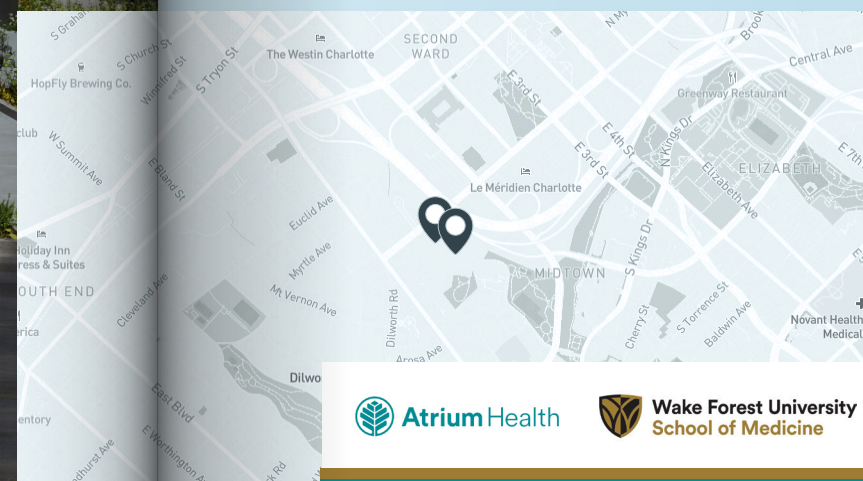
Pursuing LEED® Gold certification for design and construction



Pursuing LEED® Zero Carbon certification



Pursuing WELL Building Standard



Supporting the Community and Honoring its History

INCLUSION

Ventas is on track to spend over 25% of construction costs on this project with minority and women-owned business enterprises (M/WBEs). Through the end of June 2024, we have awarded more than \$73 million to M/WBEs, including leading local contractors, and \$4.25 million to Veteran-owned businesses. To expand and strengthen our supplier pipelines, Ventas partners with multiple agencies and databases to source M/WBE vendors, including leveraging its existing relationships with over 300 M/WBEs. This is further augmented through regular local job fairs and hiring events for development projects, including Charlotte.

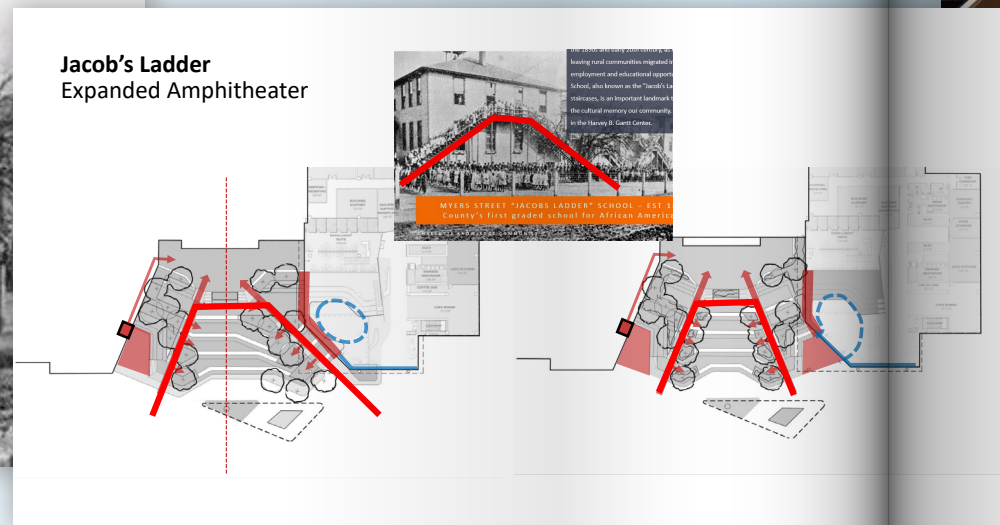
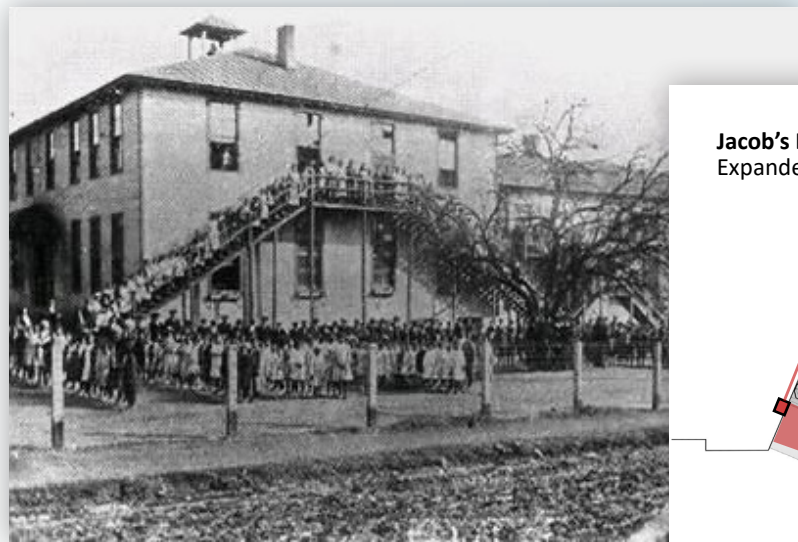
REFLECTING LOCAL HISTORY IN PROJECT DESIGN

The Charlotte project integrates important local historical elements into its design. In the late 1940s, the Myers Street School, known as The Jacob's Ladder School due to its fire-escape ladders, was the state's largest elementary school for Black children. Although the school was lost during urban renewal, its iconic staircase remains a symbol of educational progress.

The campus design includes a Jacob's Ladder at its center, honoring this legacy. In addition, a landscaped "Purposeful Walk" path will include history-inspired murals by local artists and informational stops where walkers can learn about the area's history.



*vibrant history,
innovative future*



Community Investment & Philanthropy

Ventas has a longstanding tradition of using our resources, talent and time to have an outsized impact on causes that are important to our company, our colleagues and our communities.

Through the Ventas Charitable Foundation, we support high-impact organizations and institutions that are making a difference through work in areas like expanding opportunities in commercial real estate for underrepresented groups, supporting people and programs that strengthen our communities and advancing efforts aligned with our mission to help people live longer, healthier, happier lives.

MARQUEE PARTNERS

Ventas has long-term, strategic partnerships with organizations that meet a significant community need aligned to our demographically driven business and emphasizing health and well-being (particularly for seniors), education, equity and social justice. Our marquee partners include:

- Greater Chicago Food Depository, where we provide significant support for programs to feed seniors at risk of food insecurity in our headquarters city of Chicago
- Real Estate Executive Council (REEC), as a Founding Partner of the premier trade association for minorities at the executive level in commercial real estate, our engagement is focused on promoting the interests of minority executives and diversifying and strengthening the talent pipeline in our industry
- Global Institute on Innovation Districts, as a founding partner and steering committee member of the global-reaching, non-profit organization dedicated to conducting independent and practice-oriented research on innovation districts, new geographies of innovation emerging primarily in cities and urbanizing areas

EMPLOYEE CHARITABLE FUND

The Ventas Employee Charitable Fund makes financial contributions to organizations nominated directly by employees, recognizing causes that are important and meaningful to our team and supporting charitable organizations where employees volunteer their time or are otherwise personally involved. Employees can nominate non-profit organizations to receive charitable grants of up to \$4,000 each year and approximately 90% of employee nominated grants are funded.

CIVIC & COMMUNITY ENGAGEMENT

We support active participation in our extended communities through volunteerism, sponsorships and collaboration with organizations that work to meet critical community needs.



15+ years of supporting community initiatives through the Ventas Charitable Foundation

60+ organizations supported in 2023

~90% of employee charitable nominations granted

Supporting High-Impact Organizations and Institutions Including:



05

Our Employees

-
- 59 Talent Attraction & Retention
 - 60 Employee Health, Well-Being & Safety
 - 64 Employee Engagement
 - 66 Growth & Development
 - 70 Diversity, Equity & Inclusion at Ventas

Engaging Exceptional People



Focused, High-Performing Team

6,100+

hours of employee training and programming in 2023

40%

of employees have been promoted from within

83%

participation in 2023 employee engagement survey

98%

of those eligible participated in our leadership development program in 2023

59%

total company diversity by gender, race or ethnicity



Talent Attraction & Retention

Ventas offers competitive compensation, market-leading benefits and a challenging, rewarding and collaborative environment to attract and retain talent.

Our human capital management approach is composed of four elements:



Employee Health, Well-Being & Safety

Ventas prioritizes the health and safety of our employees and provides a world-class office environment and workplace experience designed to foster collaboration, productivity and individual well-being.

Investing in Our Employees' Overall Well-Being

Our market-leading, comprehensive benefits program supports employees and their families in meeting their personal and financial goals and needs.

● Physical Wellness ● Financial Wellness ● Mental Wellness



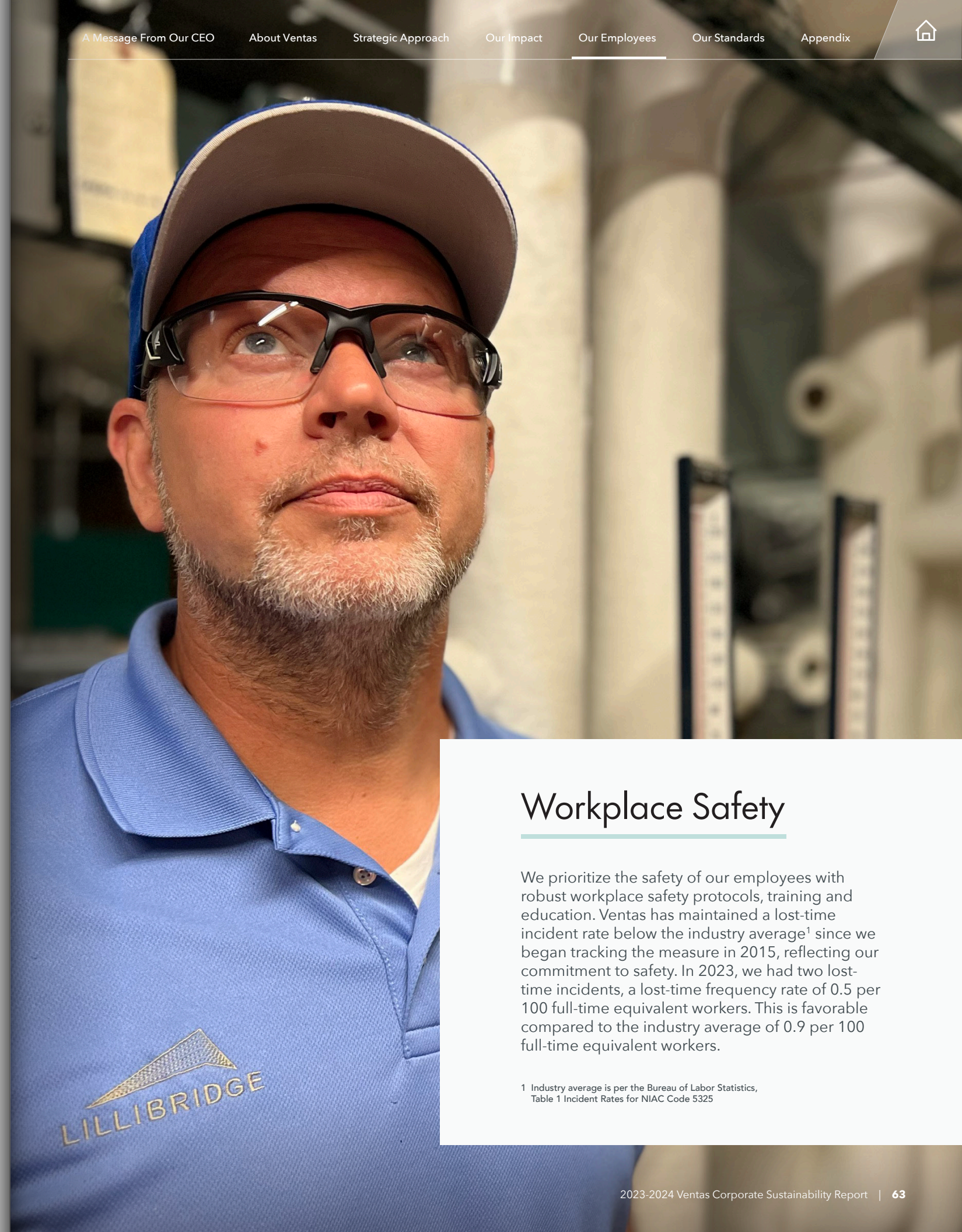
 <p>MEDICAL PLANS Industry-leading medical plans with built-in Wellness Program at low employee cost</p>	 <p>DENTAL & VISION PLANS Excellent plans at low employee cost</p>	 <p>FLEXIBLE SPENDING ACCOUNT (FSA) Flexible savings accounts for medical and dependent-care expenses</p>	 <p>TUITION REIMBURSEMENT Financial support for pursuing continuing education</p>	 <p>EMPLOYEE DISCOUNT PROGRAM Access to discounts on wide variety of items and services</p>	 <p>SPOT AWARDS Recognizes colleagues who go above and beyond</p>
 <p>HEALTH SAVINGS ACCOUNT (HSA) Health savings account for medical expenses with employer contributions</p>	 <p>HEALTH REIMBURSEMENT ACCOUNT (HRA) Partial reimbursement for medical travel expenses at no cost</p>	 <p>CANCER & SPECIFIC DISEASES Additional financial support for life-changing diagnoses</p>	 <p>EMPLOYEE REFERRAL BONUS Cash incentive for referring new hires</p>	 <p>PAID TIME OFF (PTO) Generous and flexible paid-time-off plans</p>	 <p>HYBRID WORK SCHEDULE Two days working from home and three days in office, plus four remote work weeks per year</p>
 <p>401(K) Tax-deferred and Roth 401(k) plan options with company match</p>	 <p>EMPLOYEE STOCK PURCHASE PLAN (ESPP) Employee Stock Purchase Plan provides opportunity to purchase Ventas stock at a discount</p>	 <p>AD&D AND LIFE INSURANCE Company-paid accidental death and dismemberment insurance for employees and life insurance for employees, spouses and children</p>	 <p>EMPLOYEE ASSISTANCE PROGRAM (EAP) Confidential support for work, personal or family issues at no cost</p>	 <p>TRAINING & DEVELOPMENT Dedicated programs to enhance professional and personal development</p>	 <p>LEGAL INSURANCE Affordable access to a network of attorneys for personal legal matters</p>
 <p>DISABILITY Short- and long-term disability plans at no cost</p>	 <p>PARENTAL LEAVE 12 weeks of 100% salary continuation for primary caregivers and four weeks for secondary caregivers</p>	 <p>ADOPTION ASSISTANCE Financial assistance to help manage adoption process costs</p>	 <p>PET INSURANCE Health care plan for furry, feathered or scaled family members</p>	 <p>EMPLOYEE CHARITABLE FUND Financial donations to nonprofit organizations nominated by employees</p>	<p>Generally, all employees regularly scheduled to work 30 or more hours per week are eligible to participate in the Ventas Benefits Plan on their date of hire. Part-time employees working 20 or more hours are eligible to participate in a limited number of benefits plans including paid time off, parental leave and 401(k).</p>

Enhancing Our Workplace Experience

A world-class office environment for collaboration and engagement is essential to our talent strategy and, in 2024, we will be moving to our new Chicago headquarters. With meaningful input from our people - through surveys, focus groups, site visits and furniture fairs - the new space has been designed to prioritize collaboration, productivity and the well-being of Ventas employees. All employees will have workspaces with standing desks and right-to-light features to enhance comfort and effectiveness in the office.

DESIGNING OUR NEW HQ: AN EMPLOYEE-CENTRIC APPROACH

Every space and aspect of our new corporate headquarters has been designed with a clear priority: providing an outstanding experience for our employees. Throughout the design process, we have solicited and incorporated employee feedback to deliver a space that engages our employees, inspires them to do their best work and supports their individual well-being.



Workplace Safety

We prioritize the safety of our employees with robust workplace safety protocols, training and education. Ventas has maintained a lost-time incident rate below the industry average¹ since we began tracking the measure in 2015, reflecting our commitment to safety. In 2023, we had two lost-time incidents, a lost-time frequency rate of 0.5 per 100 full-time equivalent workers. This is favorable compared to the industry average of 0.9 per 100 full-time equivalent workers.

¹ Industry average is per the Bureau of Labor Statistics, Table 1 Incident Rates for NIAC Code 5325

Employee Engagement

We foster an environment in which our employees are engaged and challenged through rewarding professional experiences and employee-led programming, informed by robust employee feedback. Regularly taking the pulse of our people helps drive action plans for enhancements across the organization.

RECENT ORGANIZATIONAL ENHANCEMENTS:

- Broadening opportunities for social connection among colleagues, including quarterly employee events, happy hours, luncheons, sporting events, civic and cultural experiences and team off-sites
- Expanding opportunities for participation in Employee Resource Group (ERG) activities and events and hosting our first-ever ERG Expo to showcase the groups and ways to get involved
- Continuing to prioritize career growth and progression opportunities including transfers and promotions, formal and informal mentorship programs, our expanded Leadership Development Program and fostering access to leadership
- Enhancing our strong, transparent and inclusive culture by increasing communication around corporate strategy and key initiatives, strengthening our brand and messaging and celebrating outstanding achievements and contributions

ONGOING ENGAGEMENT PROGRAMS AND TOOLS INCLUDE:

- Live Leadership Updates featuring members of the Ventas Leadership Team
- Lunch & Learn program to enable better visibility into all areas of the business
- Lunch & Link with Leaders program to increase networking and mentoring opportunities for new employees
- Ventas Speaker Series featuring conversations with leading CEOs and thought leaders with diverse experiences and backgrounds
- Corporate communications channels including our intranet and our reimagined company newsletter featuring business news, thought leadership, media coverage, employee and community spotlights, upcoming engagement opportunities and a photo of the week



Employee Resource Groups (ERGs)

Employee-led and open to all, the four Ventas ERGs support:

- Professional development
- Relationship-building
- Networking and mentorship
- Socializing
- Other opportunities for inclusion, engagement and advancement



Growth & Development

Advancing our employees' careers contributes to Ventas's success. Robust training and development programs, mentorship opportunities, comprehensive performance management and access to experts, guest executives and thought leaders provide guidance and expose Ventas employees to a range of insights and opportunities.

Training & Development

An extensive collection of training and leadership development programs bolsters our employees' knowledge and productivity. In 2023, our employees participated in more than 6,100 hours of in-person and online training (averaging 13 hours per person). In addition to in-person and customized training, employees can access over 15,000 on-demand/online learning courses for independent learning. We partner with leading organizations to provide training, including: Keystone Partners (leadership development), JB Training (hiring top talent), Training the Street (Excel training for financial analysts) and Speak by Design (communications).

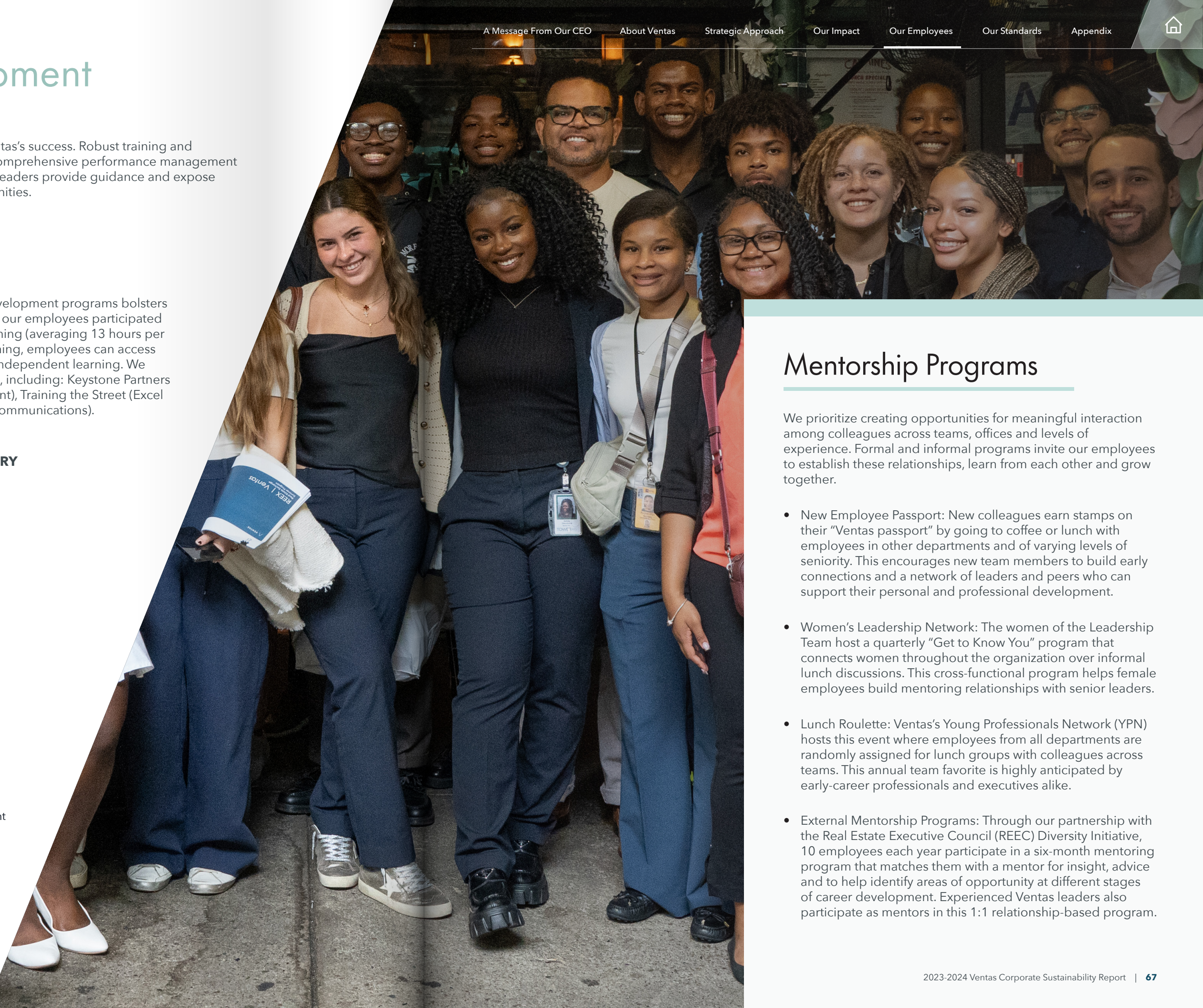
EMPLOYEE TRAINING HOURS BY CATEGORY



45%
Professional Development

42%
Ethics, Integrity & Compliance

13%
Leadership Development



Mentorship Programs

We prioritize creating opportunities for meaningful interaction among colleagues across teams, offices and levels of experience. Formal and informal programs invite our employees to establish these relationships, learn from each other and grow together.

- **New Employee Passport:** New colleagues earn stamps on their "Ventas passport" by going to coffee or lunch with employees in other departments and of varying levels of seniority. This encourages new team members to build early connections and a network of leaders and peers who can support their personal and professional development.
- **Women's Leadership Network:** The women of the Leadership Team host a quarterly "Get to Know You" program that connects women throughout the organization over informal lunch discussions. This cross-functional program helps female employees build mentoring relationships with senior leaders.
- **Lunch Roulette:** Ventas's Young Professionals Network (YPN) hosts this event where employees from all departments are randomly assigned for lunch groups with colleagues across teams. This annual team favorite is highly anticipated by early-career professionals and executives alike.
- **External Mentorship Programs:** Through our partnership with the Real Estate Executive Council (REEC) Diversity Initiative, 10 employees each year participate in a six-month mentoring program that matches them with a mentor for insight, advice and to help identify areas of opportunity at different stages of career development. Experienced Ventas leaders also participate as mentors in this 1:1 relationship-based program.

Leadership Collaboration and Development

We believe an aligned and cohesive leadership team is essential to driving growth and creating value. In 2023, Ventas further customized our leadership development activities around our strategic objectives. The full Ventas Leadership Team comprising Executives, Senior Vice Presidents and Vice Presidents, gathers twice a year in person to maintain alignment and momentum on goals, with interim meetings and updates throughout the year. Focus areas include business priorities and strategy as well as leadership effectiveness and managing for high performance.

Our Leadership Development Training program for all director- and manager-level corporate employees continues to prepare the next generation of leaders through skill-building, coaching and mentoring. To date, 98% of Ventas directors and managers have participated in the multi-day program.

Robust Internal Promotion Rate

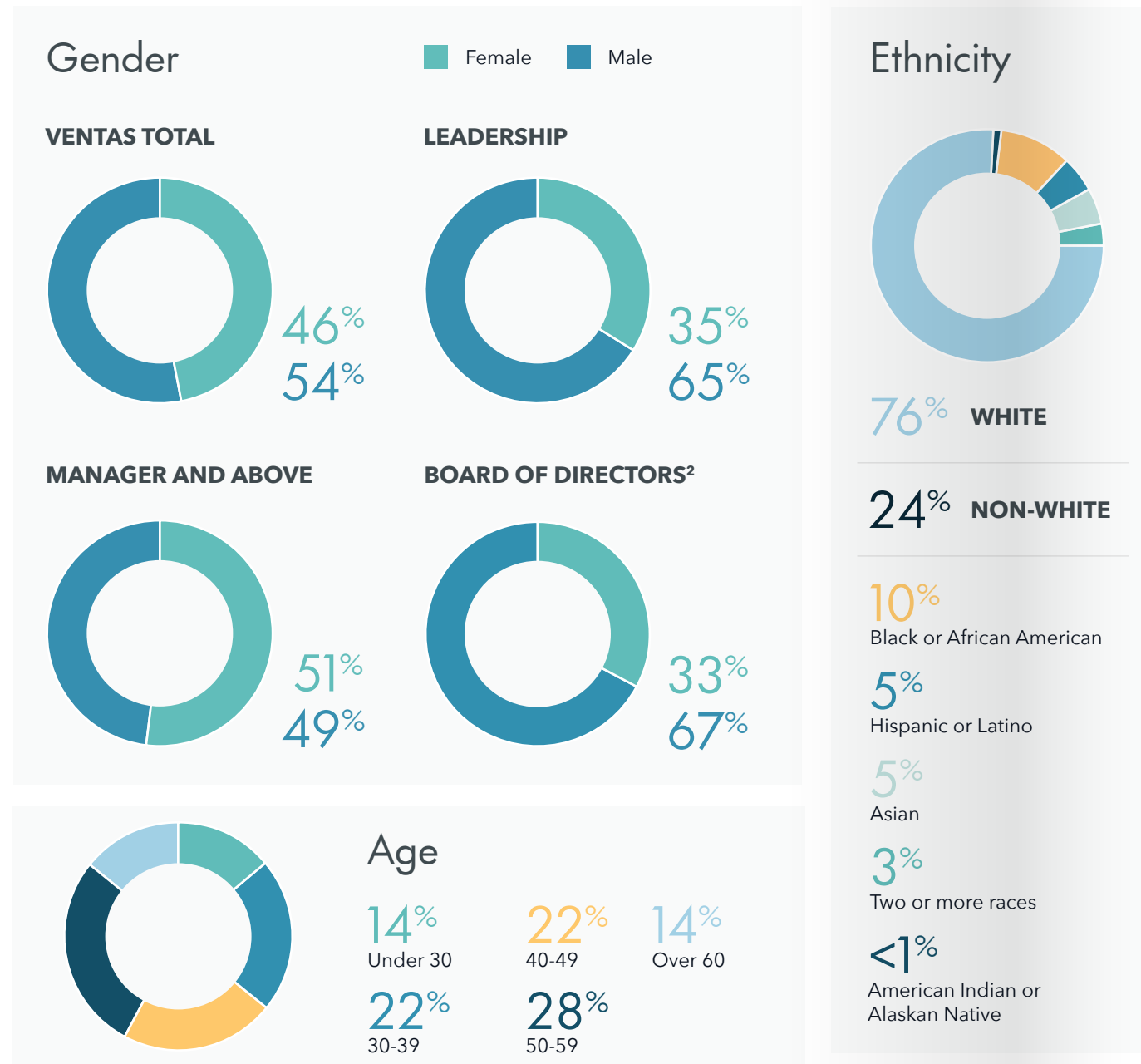
Approximately 40% of all employees at Ventas today have been promoted and transferred internally for new opportunities, reflecting our deep commitment to creating an environment where people can build their careers. In 2023, 56 employees, or 12% of our headcount, received a formal promotion or internal transfer providing career advancement.



Diversity, Equity & Inclusion

Within Ventas, we strive to create an inclusive, equitable and vibrant culture that drives better business outcomes and values all people and perspectives. We benefit from diverse experiences in all forms, and we value equal access to opportunity and inclusive engagement. We believe these are essential drivers of our success. Having a diverse and welcoming workplace enables us to tap into a broader pool of talent, especially as the country continues to diversify. Based on our experience, we believe diverse groups achieve better outcomes. We know this is particularly true when there is a strong feeling of belonging and openness to different perspectives, and we work hard to foster this culture at Ventas.

Ventas Workforce Demographics¹



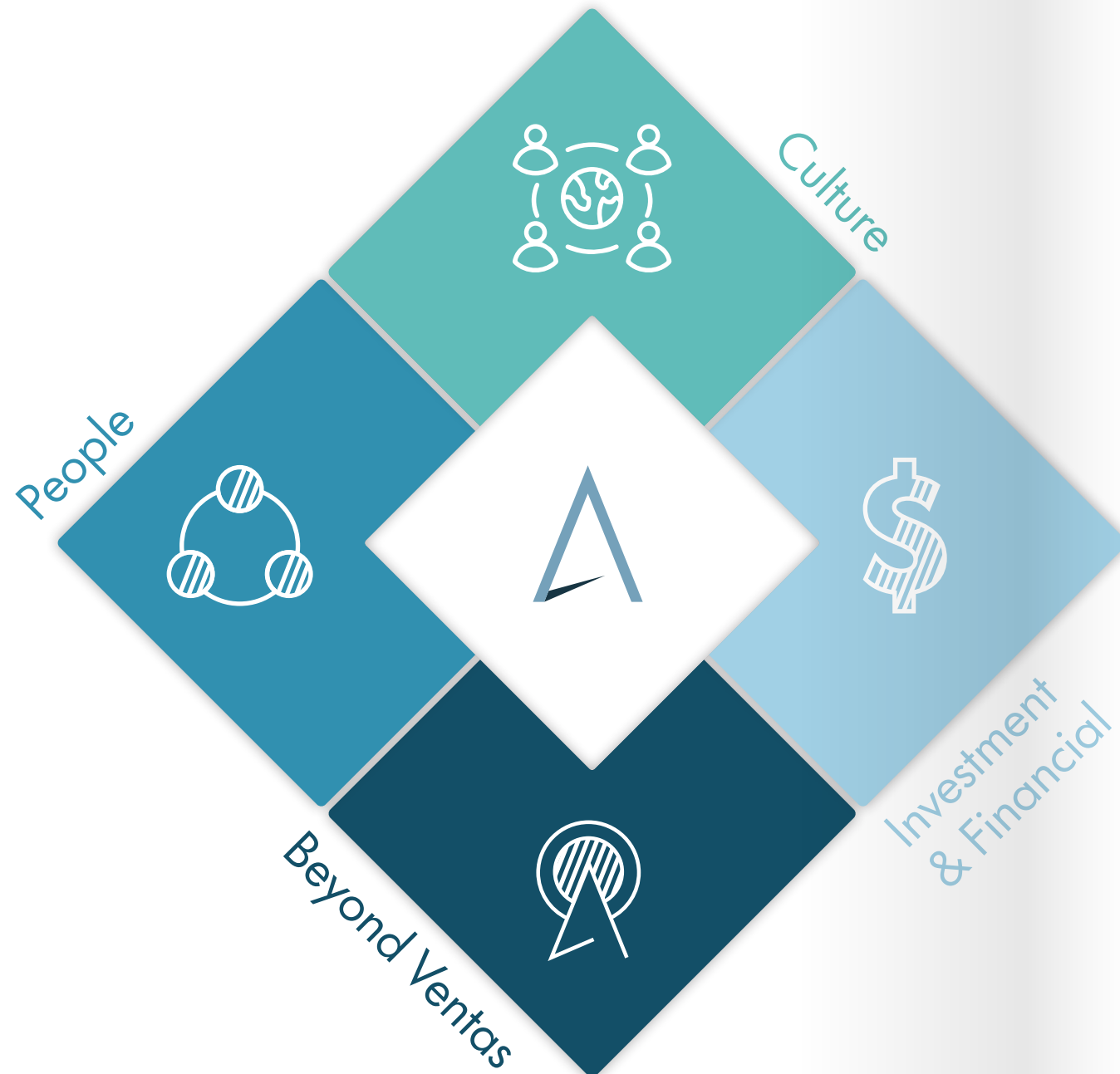
¹ Data as of 12/31/2023 except where otherwise noted
² As of Ventas's 2024 Annual Meeting of Stockholders on May 14, 2024

Legacy of Inclusive Leadership



Diversity, Equity & Inclusion Framework

Our comprehensive DE&I framework is designed to strengthen our business outcomes and contribute to sustainable long-term outperformance. We focus on goals and initiatives that will have the greatest impact on our company, our industry and our communities.



People

Fostering diversity, equity and inclusion throughout the employee lifecycle helps us attract the best talent, and our employee base represents a range of backgrounds, perspectives and expertise to drive performance.

FOCUS AREAS

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

RECENT HIGHLIGHTS

- Unconscious bias and inclusive interviewing workshop hosted for all interviewers
- Gender pay ratio disclosure added to Company website

Culture

Supporting an inclusive and vibrant workplace advances a culture of collaboration, learning and engagement and drives results and long-term success.

FOCUS AREAS

- Engaging employees through programming and training that promotes a vibrant and inclusive culture
- Promoting career development and mentorship opportunities for all employees
- Soliciting and evolving our programs in response to employee feedback obtained through annual employee survey

RECENT HIGHLIGHTS

- New allyship and inclusion workshop hosted for all people managers
- ERG expos to increase visibility of and access to ERG programs and participation opportunities for all employees
- DE&I questions incorporated into annual employee engagement survey to increase the level of participation and quality of feedback

Investment & Financial

Fostering our relationships with minority- and women-owned enterprises and supporting the DE&I efforts of our partners, vendors and suppliers enables Ventas to secure the best resource for the purpose and drive shared success.

FOCUS AREAS

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

RECENT HIGHLIGHTS

- Spent \$29 million with M/WBEs in our ground-up U.S. development portfolio in 2023, representing 18% of our controllable spending in this field
- Now doing business with over 300 M/WBE vendors

Beyond Ventas

Focused philanthropic and community investment that supports diversity, equity and inclusion expands opportunities for success and strengthens our industry and communities.

FOCUS AREAS

- Building a strong and expanding talent pool in the real estate industry
- Promoting the communities where we do business through community development and service
- Making an impact through our charitable foundation and corporate donations

RECENT HIGHLIGHTS

- Expanded our relationship with REEC via the REEC Summer Program; sponsored the NAIOP real estate case competition at Drexel University
- Participated in the Leadership Application Program at Hampton University
- Presented to the Howard University Real Estate Club



Our Standards

-
- 77** Board of Directors
 - 78** Corporate Governance Best Practices
 - 80** ESG Governance
 - 82** Risk Management
 - 84** Cybersecurity & Data Privacy
 - 86** Ethics & Compliance

Leading in
Governance and
Transparency



Strong, Engaged Board of Directors

7

new members appointed to the Ventas Board of Directors since the beginning of 2019¹

58%

board diversity by gender or ethnicity¹

70%

of outstanding shares included in Board-led shareholder outreach²

92%

of Board directors are independent and all board committees are 100% independent¹

92%

Director average attendance at board and committee meetings in 2023²

¹ As of Ventas's 2024 Annual Meeting of Stockholders on May 14, 2024
² For FY 2023



Board of Directors

KEY TO BOARD COMMITTEES

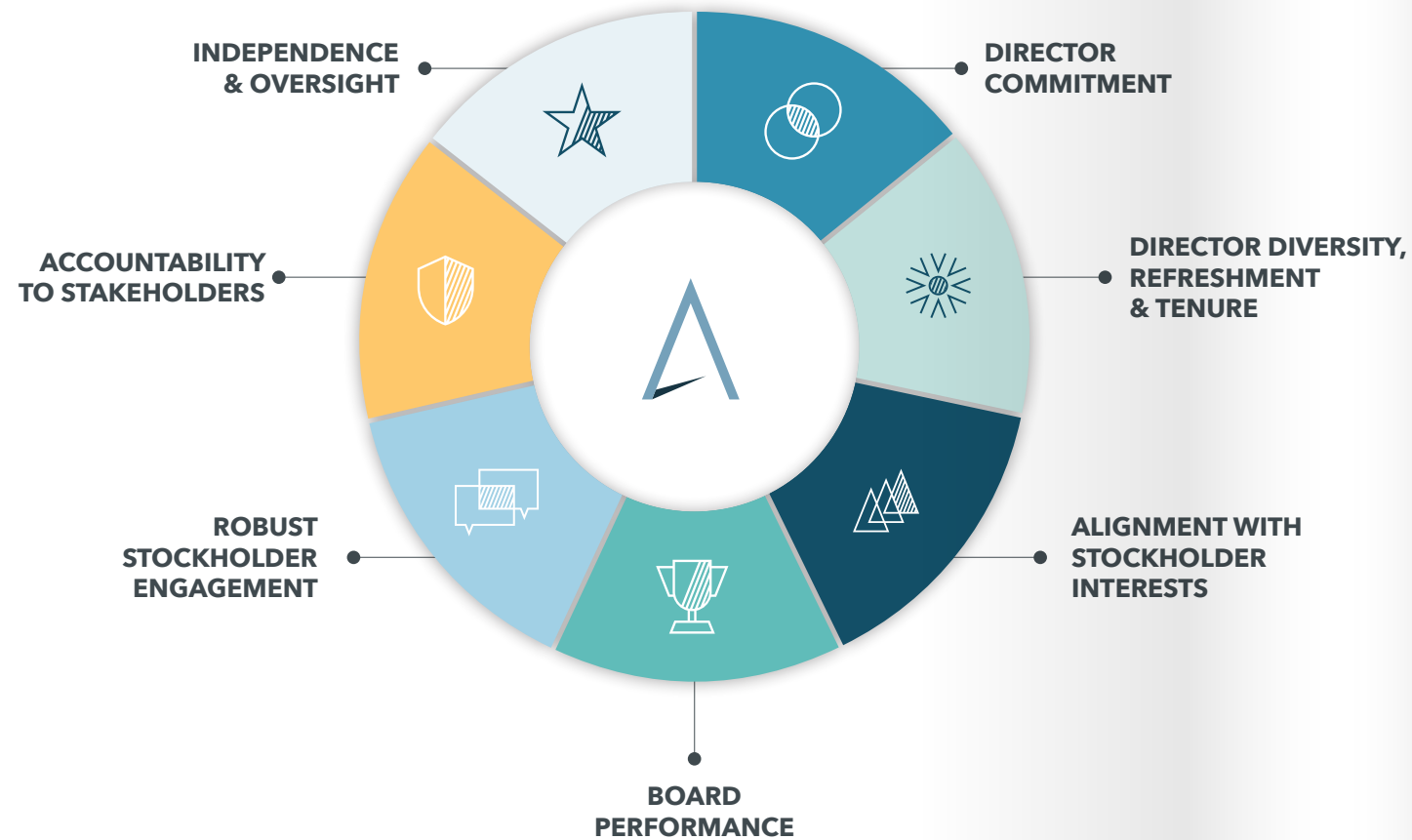
- AC Audit and Compliance Committee
- CC Compensation Committee
- IC Investment Committee
- NC Nominating Governance and Corporate Responsibility Committee
- Chair



[2024 Proxy Statement.](#)

Corporate Governance Best Practices

CORPORATE GOVERNANCE FRAMEWORK



Independence & Oversight

- All directors except CEO are independent
- All board committees are 100% independent
- Lead Independent Director role with a robust set of defined responsibilities
- Independent directors meet without management (generally at every meeting)
- Robust succession-planning process for executive management, reviewed at least annually
- Board oversight of performance- and achievement-oriented executive compensation program aligned with the creation of long-term stockholder value; ESG Score Card is component of 2024 annual incentive plan

Director Commitment

- Overboarding Policy: No more than two additional public company boards for directors who are executive officers of public companies (including our CEO) and four additional public company boards for all other directors
- Audit Committee Overboarding Policy: No more than two additional public company audit committees
- Board and committees meet regularly
- Director average attendance of 92% at board and committee meetings in 2023

Director Diversity, Refreshment & Tenure

- Strong track record of refreshment with 58% of Independent Directors on the board for less than six years
- One-third of directors are women; the Board Chair, Lead Independent Director, and two of the Board's three NYSE-Required Committees chaired by women
- One-third of directors are ethnically diverse
- Mandatory retirement age is 75

Alignment with Stockholder Interests

- Annual director equity grants
- Robust director and executive officer stock ownership guidelines
- Anti-hedging and anti-pledging policy
- Commitment to corporate sustainability
- Board- and committee-level oversight of corporate sustainability and human capital management

Board Performance

- Annual board and committee evaluations
- Annual committee and committee chair rotation evaluation process
- Annual assessment of board leadership structure and election of Lead Independent Director
- Board orientation for new directors
- Continuing director education

Robust Stockholder Engagement

- Year-round engagement by board and senior management
- Board-led stockholder outreach program for over a decade

Accountability to Stakeholders

- Annual board elections
- Majority vote in uncontested director elections with director resignation policy
- Stockholders' right to act by written consent
- Proxy access provided for in our organizational documents

ESG Governance

ESG practices are integrated throughout our business, with ultimate oversight responsibility provided by our Board of Directors and Board Committees.

BOARD OF DIRECTORS

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

COMMITTEE	RESPONSIBILITY
Nominating, Governance and Corporate Responsibility	<ul style="list-style-type: none"> Reviews and advises Board on corporate governance matters and practices Oversees and advises Board on initiatives related to ESG and DE&I
Compensation	Oversees human capital management programs and initiatives, including compensation
Audit and Compliance	<ul style="list-style-type: none"> Oversees information security, cybersecurity and ethics and compliance risks Oversees risk management strategy
Investment	Oversees capital allocation and other investments

VENTAS CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Chairs the ESG Steering Committee and has ultimate responsibility for ESG at the Executive Leadership level. Working under the supervision of our Chairman and CEO, our interdisciplinary internal management committees provide ESG direction for Ventas in their areas of expertise.

COMMITTEE	LED BY	RESPONSIBILITY
Environmental Sustainability	CEO and VP, Corporate ESG & Sustainability	Provides oversight and monitoring of sustainability and climate risk strategy and project implementation
DE&I	CEO, EVP, General Counsel and Senior Investment Officer	Provides oversight and accountability for advancing diversity, equity and inclusion at Ventas
Ventas Charitable Foundation	SVP, Deputy General Counsel and VP, Corporate Communications	Responsible for reviewing and implementing Company's charitable giving program
HR Steering	CEO and VP, Human Resources	Oversees human capital programs and initiatives, including employee engagement
Enterprise Risk Management	EVP, General Counsel	Responsible for identifying and managing the Company's risk exposure, including ESG risks
Management Capital	CEO	Assesses the impact of investments and divestitures, including on ESG matters

Environmental Sustainability Committee

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

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

COMMITTEE MEMBERS

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

#1

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

Since GRESB introduced the Public Disclosure Assessment in 2017, Ventas has achieved the highest grade of "A" each year and has increased its score year after year. In 2023, Ventas earned 99 out of 100 points and ranked #1 out of 10 respondents in the U.S. Healthcare group.



Risk Management

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

At Board and committee meetings, directors engage in analyses and dialogue regarding specific areas of risk, including our enterprise risk management process. These discussions enable our Board to focus on the strategic, financial, operational, legal, regulatory and other risks that we believe are most significant to us and our business and ensures that our enterprise risks are well understood, mitigated to the extent reasonable and consistent with the Board’s view of our risk profile and risk tolerance.

In addition to the overall risk oversight function administered directly by our Board, each of our Audit and Compliance, Compensation, Investment and Nominating, Governance and Corporate Responsibility Committees exercises its own oversight related to the risks associated with their particular responsibilities.

Audit and Compliance Committee

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

Compensation Committee

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

Investment Committee

- Oversees certain transaction-related risks

Nominating, Governance and Corporate Responsibility Committee

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

Enterprise Risk Management (ERM)



Robust, integrated, multidisciplinary process managed by ERM Committee of senior managers



ERM Committee chaired by General Counsel



Committee members: CEO; General Counsel; CFO; SVP & Chief Information Officer; SVP, Deputy General Counsel; and VP, Internal Audit



Identifies, assesses and monitors enterprise-wide risks, which may include climate risks



Convenes at least quarterly to review and update top risks



Engages with Board of Directors as needed

Cybersecurity & Data Privacy

Ventas considers cybersecurity risk a serious threat to our assets and our people and has established practices to mitigate the risk and impact of any disruption. Ventas takes a cross-functional approach to mitigating cybersecurity risk involving all departments within the Company in addition to third-party experts who validate our practices and share best practices from other companies.

Management briefs the Audit and Compliance Committee of our Board at least once a year on information security controls, protocols and risk assessment with mitigation measures. At the management level, we regularly identify and assess information security risks using industry practices aligned to recommendations from the National Institute of Standards and Technology and engage independent security firms to conduct periodic penetration tests to identify and remediate potential vulnerabilities. We also work with internal and external business partners to assess information security risks within their organizations that could impact Ventas. We engage with a third-party Security Operations Center to monitor and respond to threats 24/7.

CYBERSECURITY TRAINING

We provide employees with the training, tools and resources to protect themselves and the Company from information security breaches and to identify and report potential threats. Employees receive training and testing on cybersecurity protocols throughout the year, including monthly anti-phishing campaigns; semi-annual cyber lunch-and-learn programs; and mandatory annual training and assessments with passing requirements. The Ventas Employee Handbook includes policies on how employees are to manage and use Company electronic systems. All employees acknowledge that they have read, understood and will abide by the company's information security policy.

DATA PRIVACY

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

100%

of employees participate in annual cybersecurity training



Ethics & Compliance

We have an unwavering commitment to fair and ethical business conduct, set by a strong tone from the top. Our high standards are reinforced by clear, well-communicated policies, a customized approach to training, and a culture of accountability.

BOARD OVERSIGHT

- The Audit and Compliance Committee of our Board of Directors reviews matters of ethics and compliance on a quarterly basis, reporting to the full Board as appropriate.

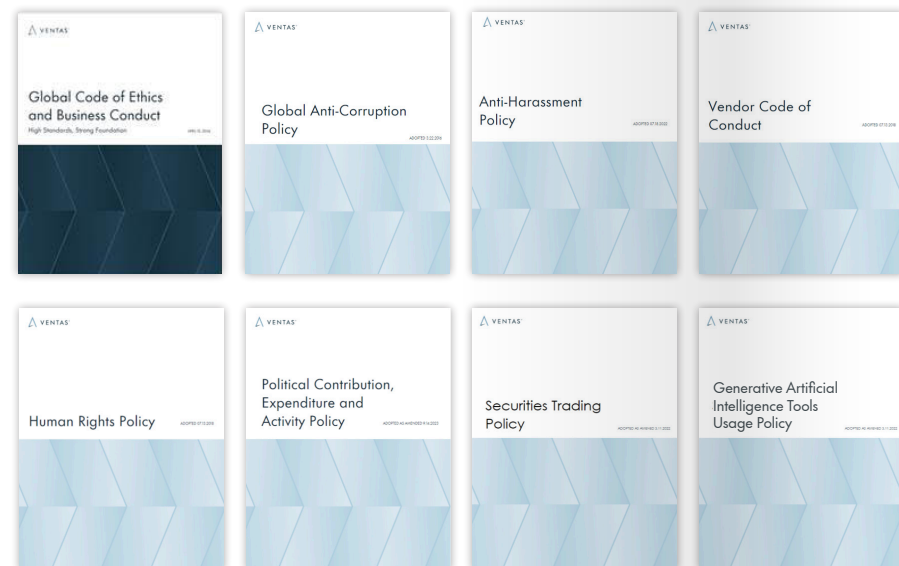
ETHICS & COMPLIANCE TRAINING PROGRAMS

- All employees (including part-time workers and interns) are required to review annually and acknowledge key policies, including Global Code of Ethics and Business Conduct, Anti-Harassment, Global Anti-Corruption and Securities Trading Policies.
- Periodic, targeted and mandatory employee training focused on risks that are specific to our business and industry.
- Supplementary small-group training is offered to select employees in high-risk areas.
- Internal Compliance team conducts periodic risk assessments that further inform our training program, address current business needs and augment risk mitigation efforts.

Codes and Policies Define and Underscore Our Expectations of Ethical Behavior

We embrace our commitment to integrity through our Global Code of Ethics; Vendor Code of Conduct; Global Anti-Corruption Policy; Anti-Harassment Policy; Human Rights Policy; Political Contribution, Expenditure and Activity Policy; and other key policies, many of which can be found on our website.

[DOWNLOAD OUR POLICIES](#)



The Arboretum
Austin, TX
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Political Contributions

In accordance with our Political Contribution, Expenditure and Activity Policy, we will not make any direct corporate contributions to federal candidates, federal campaign committees, national political party committees and all other federal political committees. Our funds, assets and other resources may not be used to make a political contribution to any state or local government official or candidate, or any SuperPACs. Occasionally, with prior approval of the Ethics & Compliance Officer, funds, assets and other resources may from time to time be used to support a political action committee or other political organization, a charity or nonprofit organization at the request of any state or local governmental official or candidate, or any other political organizations, in each case to the extent permitted by law and not otherwise prohibited by our Policy. Our policy does not prohibit us from advocating a position, expressing a view or taking other appropriate action with respect to any legislative or political matters affecting us or our interests, so long as we do so in compliance with all applicable laws. We report our corporate political contributions annually; records of these contributions are posted to and available on our website.

In general, our directors, officers, employees and agents may engage in political activities, make political contributions, express political views or take other appropriate action on any political or legislative matter, so long as they are acting in their individual capacity, on their own time and at their own expense. Certain political contributions, expenditures and activities of certain officers and employees providing real estate investment advisory services for private capital sources through our Ventas Investment Management business are subject to additional restrictions, certifications and training requirements.

Compliance Risk Process

1 Risk Identification

Compliance risks are assessed via interviews with team members and legal and compliance risk reviews

2 Policy Implementation

Policies are implemented or revised to reflect the Company's current risk profile and business

3 Training

Training is related to company compliance policies and risks
Training format is customized to the particular risk - from live with small groups, to online or video all-employee training

4 Controls, Enforcement and Monitoring

Compliance is controlled, enforced and monitored through a number of mechanisms, including hard and soft controls, regular compliance monitoring and responsive actions when violations occur

Ventas Human Rights Policy

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



AI Policy

Ventas is committed to staying at the forefront of innovative technology that supports our performance. Generative Artificial Intelligence (AI) tools can serve valuable purposes, such as improving workflow and efficiency, aiding research and inspiring creativity. Use of such tools also involves risk, both in connection with the query or information provided to the tool and the content it generates.

In 2024, Ventas adopted a Generative AI tools usage policy, designed to enable our teams to responsibly explore the potential of Generative AI with appropriate confidence and caution. The policy was communicated to all employees and further explained in a "Lunch & Learn" presentation led by the Company's SVP, Chief Information Officer and members of the Legal team.

VENTAS GENERATIVE AI GUIDELINES SUMMARY

AI TOOLS MAY BE USED TO...

- ✓ Enhance your understanding of a topic by seeking background information
- ✓ Brainstorm ideas or draft initial content related to projects, deliverables or communications
- ✓ Create formulas or queries for spreadsheets or databases
- ✓ Summarize or assist in researching content or topics
- ✓ Support - not make - decisions

AI TOOLS MAY NOT BE USED TO...

- ✗ Engage in any activity that would violate any law or any Company policy, guideline or procedure
- ✗ Generate content that you claim to either have created yourself or to be created without the use of AI tools
- ✗ Advance any human resources activities (e.g., regarding hiring or evaluation of Company personnel)

PUBLICLY AVAILABLE AI TOOLS CANNOT BE PROMPTED WITH...

- ✗ Confidential, sensitive or privileged information/data
- ✗ Personal information/data

Reporting Illegal or Unethical Behavior

Ventas encourages employees and other stakeholders to bring any issues or concerns regarding perceived or potential misconduct to management's attention. We provide multiple channels for anyone (including employees, contractors, tenants, suppliers and vendors) to report business conduct concerns and complaints. The use of these channels is bolstered by our strict non-retaliation policy.

We escalate significant incidents to our Compliance Investigator who records, reviews and appropriately processes these concerns and complaints to resolution. Significant concerns are reported to our Audit Committee on a quarterly basis.



FOR EMPLOYEES



Manager/Supervisor



HR



Legal Department



Ethics & Compliance Team



Ventas Incident Reporting Hotline (for reporting incidents at our Ventas and Lillibridge properties)



FOR SHAREHOLDERS



Compliance Investigator



Anonymous reporting via the Company's EthicsPoint reporting hotline (reports can be made online or through a toll-free number available 24/7)

“ At Ventas, we hold ourselves to the highest standards of performance and integrity. The trust our colleagues and stakeholders place in us is a privilege we earn every day. We win together by consistently acting in a manner worthy of that privilege. ”

— Carey S. Roberts

Executive Vice President, General Counsel and Ethics & Compliance Officer

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Pittsburgh, PA
LEED® Gold

07

Appendix

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- 94** Definitions
 - 96** Cautionary Note Regarding Forward-Looking Statements
 - 98** TCFD Report
 - 102** ESG Materiality Matrix
 - 103** GRI Index





Definitions

Senior Housing Portfolio

OPERATING (SHOP)

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

TRIPLE NET (NNN)

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

Outpatient Medical and Research Portfolio

OUTPATIENT MEDICAL BUILDINGS

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

RESEARCH CENTERS

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

Other

HEALTHCARE FACILITIES

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

SF: Square feet

NOI: Net operating income

TSR: Total shareholder return

DE&I: Diversity, equity and inclusion

M/WBE: Minority- and women-owned business enterprises

ESG: Environmental, social and governance

GHG: Greenhouse gas

MTCO_{2e}: Metric tons of carbon dioxide equivalent

IN-BOUNDARY

Properties within our environmental control boundary, according to the operational control method of the GHG Protocol. This primarily includes our outpatient medical, research and SHOP portfolios, representing more than 70% of our total owned square footage.

VENTAS LEADERSHIP

Ventas Vice President-level and above, including executive officers

LILLIBRIDGE HEALTHCARE SERVICES (LILLIBRIDGE)

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



Doctor's Center at St Joseph's Hospital
Atlanta, GA
IREM® CSP and ENERGY STAR® Certified



Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled "Cautionary Statements – Summary Risk Factors," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023 and our subsequent Quarterly Reports on Form 10-Q.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments; (b) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulation, including evolving laws and regulations regarding data privacy and cybersecurity and environmental matters, and the challenges and

expense associated with complying with such regulation; (c) the potential for significant general and commercial claims, legal actions, investigations, regulatory proceedings and enforcement actions that could subject us or our tenants, managers or borrowers to increased operating costs, uninsured liabilities, including fines and other penalties, reputational harm or significant operational limitations, including the loss or suspension of or moratoriums on accreditations, licenses or certificates of need, suspension of or nonpayment for new admissions, denial of reimbursement, suspension, decertification or exclusion from federal, state or foreign healthcare programs or the closure of facilities or communities; (d) the impact of market and general economic conditions on us, our tenants, managers and borrowers and in areas in which our properties are geographically concentrated, including macroeconomic trends and financial market events, such as bank failures and other events affecting financial institutions, market volatility, increases in inflation, changes in or elevated interest and exchange rates, tightening of lending standards and reduced availability of credit or capital, geopolitical conditions, supply chain pressures, rising labor costs and historically low unemployment, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public and private capital markets; (e) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (f) the implementation and impact of regulations related to the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and other stimulus legislation, including the risk that some or all of the CARES Act or other COVID-19 relief payments we or our tenants, managers or borrowers received could be recouped; (g) our ability, and the ability of our tenants, managers and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate, and the financial condition or business prospect of our tenants, managers and borrowers; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our tenants, managers, borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to make payments or meet their other obligations to us, which could have an adverse impact on our results of operations and financial condition; (i) the risk that the

borrowers under our loans or other investments default or that, to the extent we are able to foreclose or otherwise acquire the collateral securing our loans or other investments, we will be required to incur additional expense or indebtedness in connection therewith, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (j) our current and future amount of outstanding indebtedness, and our ability to access capital and to incur additional debt which is subject to our compliance with covenants in instruments governing our and our subsidiaries' existing indebtedness; (k) risks related to the recognition of reserves, allowances, credit losses or impairment charges which are inherently uncertain and may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets, which could have an adverse impact on our results of operations and financial condition; (l) the risk that our leases or management agreement are not renewed or are renewed on less favorable terms, that our tenants or managers default under those agreements or that we are unable to replace tenants or managers on a timely basis or on favorable terms, if at all; (m) our ability to identify and consummate future investments in, or dispositions of, healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests, including our ability to dispose of such assets on favorable terms as a result of rights of first offer or rights of first refusal in favor of third parties; (n) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising or elevated interest rates, labor conditions and supply chain pressures, and risks related to increased construction and development in markets in which our properties are located, including adverse effect on our future occupancy rates; (o) our ability to attract and retain talented employees; (p) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a REIT) that would result if we are not able to comply with such requirements; (q) the ownership limits contained in our certificate of incorporation with respect to our capital stock in order to preserve our qualification as a REIT, which may delay, defer or prevent a change of control of our company; (r) the risk of changes in healthcare law or regulation or in tax laws,

guidance and interpretations, particularly as applied to REITs, that could adversely affect us or our tenants, managers or borrowers; (s) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising or elevated interest rates; (t) our reliance on third-party managers and tenants to operate or exert substantial control over properties they manage for, or rent from, us, which limits our control and influence over such operations and results; (u) our exposure to various operational risks, liabilities and claims from our operating assets; (v) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (w) our exposure to particular risks due to our specific asset classes and operating markets, such as adverse changes affecting our specific asset classes and the real estate industry, the competitiveness or financial viability of hospitals on or near the campuses where our outpatient medical buildings are located, our relationships with universities, the level of expense and uncertainty of our research tenants, and the limitation of our uses of some properties we own that are subject to ground lease, air rights or other restrictive agreements; (x) the risk of damage to our reputation; (y) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (z) the risk of exposure to unknown liabilities from our investments in properties or businesses; (aa) the occurrence of cybersecurity threats and incidents that could disrupt our or our tenants', managers' or borrowers' operations, result in the loss of confidential or personal information or damage our business relationships and reputation; (bb) the failure to maintain effective internal controls, which could harm our business, results of operations and financial condition; (cc) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (dd) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (ee) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (ff) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (gg) the other factors set forth in our periodic filings with the Securities and Exchange Commission.



Task Force on Climate-Related Financial Disclosures (TCFD) Report

Ventas is committed to managing climate-related risks and opportunities at the company level and across our portfolio. A summary of our response to the TCFD recommendations and guidance for disclosures is below. We have also participated in CDP since 2015, which is aligned with TCFD. For more details, see our annual CDP submission on our [website](#).

Governance

A. BOARD OVERSIGHT

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.

B. THE ROLE OF MANAGEMENT

The VP, ESG's day-to-day responsibilities include evaluating and managing climate-related risks and opportunities. This role provides regular (monthly or more frequently) ESG and sustainability updates to our General Counsel, who oversees ESG and sustainability, 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.

Strategy

A. CLIMATE-RELATED RISKS & OPPORTUNITIES AND THEIR IMPACT TO OUR BUSINESS

We have assessed and identified climate-related risks and opportunities with the potential to have a substantive financial or strategic impact on our business over the short- (1-3 years), medium- (3-10 years) and long-term (10+ years).

Key climate-related risks and opportunities for Ventas include:

- Physical risks - Ventas faces exposure to acute and chronic physical risks across our portfolio such as flooding, extreme weather events and heat stress. 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. We assess our exposure to physical risks in our U.S. portfolio, including under different representative concentration pathway (RCP) scenarios, to determine if changes to our investment, disposition or operational strategies are warranted.
- Market opportunities - Institutional equity and debt investors are the primary source of capital for Ventas. Many of our investors have told us that they are focused on climate-related matters and that they typically incorporate climate impacts into their investment decisions. Ventas's integrated and active approach to climate change mitigation and the climate transition may make Ventas more attractive to investors, increasing Ventas's access to capital in the short-, medium- and long-term.

The potential impact of climate-related risks and opportunities is a factor in our business strategy and financial planning. For example, we developed an innovative and scalable approach to create property-specific net zero roadmaps for all 800+ properties within our operational control that contribute to our net zero target. These roadmaps guide our building operators through up to 17 specific steps from 2023 to 2040, including estimated costs and operational cost savings from energy reduction. The implementation

of the roadmaps is integrated into our routine capital expenditure planning process, aligning our process and plan with our day-to-day business activities and with our stakeholders. We project total GHG emissions abatement of ~99% by 2040 without offsets. We plan to offset any residual emissions with high-quality carbon credits. Ventas and its operators also monitor state and local regulations, which are overlaid on our decarbonization plans.

The Ventas ESG & Sustainability team conducts due diligence on climate-related risks and opportunities in connection with potential acquisitions, which Management takes into account in deciding whether to proceed with the investment.

Ventas's short-, medium- and long-term goals on climate-related matters (e.g., GHG emissions, renewable energy, energy efficiency, etc.) were comprehensively reviewed and updated in 2024 following a collaborative process led by our ESG & Sustainability team that took into account feedback from our Board of Directors, executive leadership and other key business leaders.

B. RESILIENCE OF OUR BUSINESS TO CLIMATE-RELATED RISKS

Ventas's ESG & Sustainability team collaborates extensively across our business to ensure our business operations, strategy and planning are resilient to climate-related risks and responsive to the dynamic transition to a low-carbon economy, in a manner that is consistent with driving long-term shareholder value. We have an SBTi-validated 1.5°C-aligned carbon reduction goal to reduce scopes 1+2 market-based emissions 42% by 2030 from a 2022 base year. Our goal to achieve net zero operational carbon emissions (scopes 1 and 2) by 2040 is also in line with a 1.5°C or lower global warming scenario. Our actions toward achieving these goals inform our approach to routine capital investment, property management, asset management, acquisitions and divestitures. We measure and report our scope 3 emissions and plan to develop a strategy to reduce our scope 3 emissions in line with a 1.5°C or lower global warming scenario.

Risk Management

A. PROCESS TO IDENTIFY CLIMATE RISK

The Ventas ESG & Sustainability and Corporate Risk Management teams identify and assess climate-related risks to Ventas on a regular basis using a range of internal and external inputs. These risks include acute and chronic physical, technology, legal and regulatory market risks.

B. PROCESS FOR MANAGING CLIMATE RISK

- 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.
- 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.

C. CLIMATE RISK PROCESS INTEGRATION

Ventas’s ERM Committee manages our integrated and multi-disciplinary company-wide risk management process. The ERM Committee is chaired by our General Counsel and includes our Chairman and CEO; CFO; SVP & Chief Information Officer; SVP, Deputy General Counsel; and VP, Internal Audit. The ERM Committee is convened at least quarterly to review and update our top risks including climate-related risks when appropriate. New risks are discussed and evaluated for potential consideration as a top risk. Existing risks are evaluated for changes and mitigation strategies are updated as needed. Results are discussed with the Ventas Board of Directors at each quarterly board meeting. Climate-related risks are monitored and assessed by our Corporate Risk and ESG & Sustainability teams.

Metrics & Targets

A. METRICS

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

B. 2023 MARKET-BASED GHG EMISSIONS (RECALCULATED¹)

	EMISSIONS (MTCO ₂ e)	PER 1,000 SF	'22 - '23 DELTA
Scope 1	132,155	1.6	-11.1%
Scope 2	262,646	3.1	-8.6%
Scopes 1 + 2	394,801	4.7	-9.5%
Scope 3	441,910	N/A	-2.7%

C. TARGETS

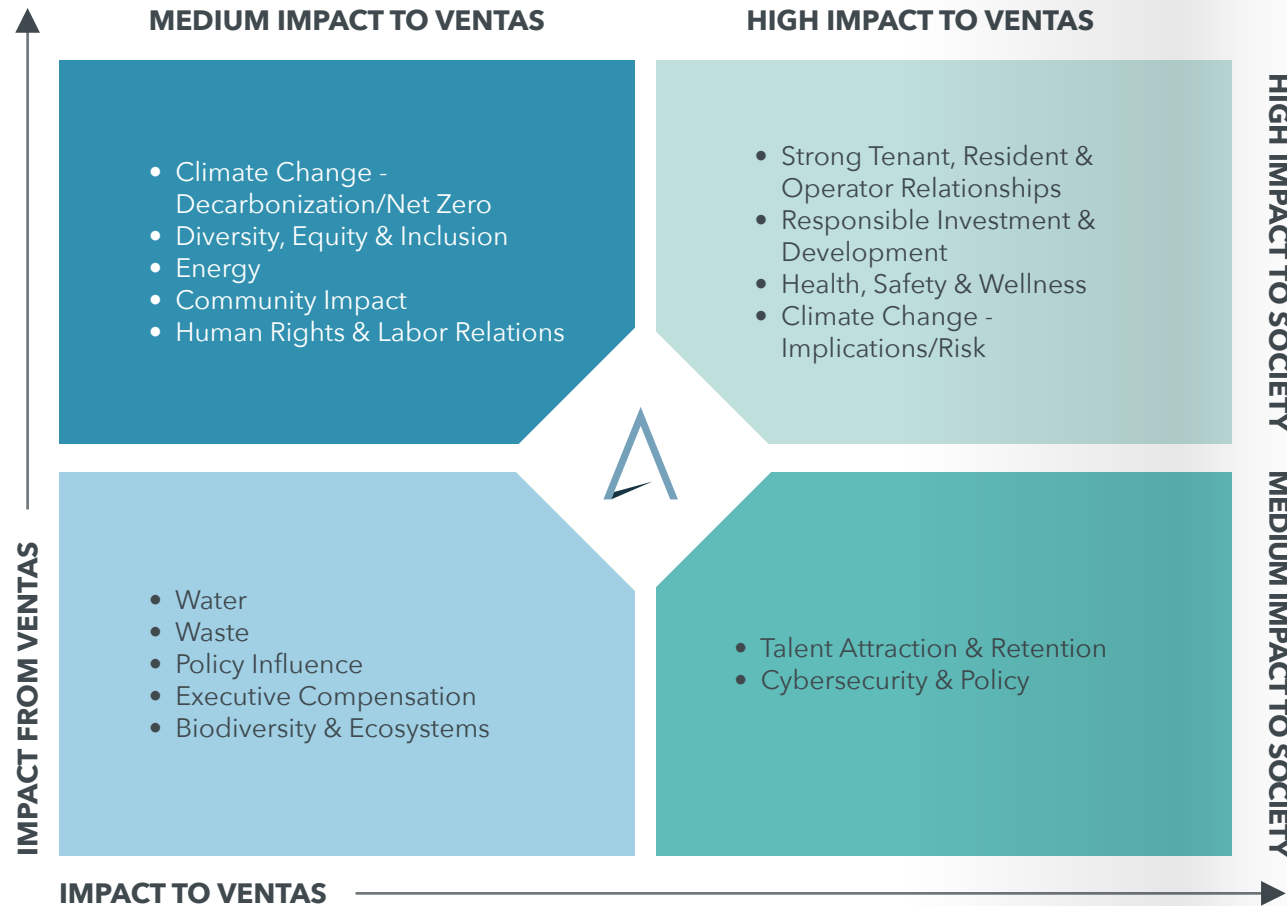
Our climate-related goals are included in our Sustainability Goals and include all goals under Responsible Investment, Climate and Environment.



Phoenix Biomedical Campus
Phoenix, AZ
LEED® Gold

ESG Materiality Matrix

Our ESG materiality assessment identifies the most important ESG topics for Ventas. These topics are evaluated and managed based on their magnitude of impacts to Ventas and from Ventas on the economy, environment and society. Our assessment is guided by the latest Global Reporting Initiative (GRI) Standards.



GRI Index

The preparation of this report was guided by the latest Global Reporting Initiative (GRI) Universal Standards 2021 and includes the material topics identified in our ESG materiality assessment.

GRI STANDARD	DISCLOSURE	LOCATION																																																						
GRI 2: General Disclosures 2021	2-1 Organization details	2.1a: Ventas, Inc.; 2023-2024 Corporate Sustainability Report, page 1 (1 of PDF) 2.1b: Corporation (NYSE: VTR), an S&P 500 Company; 2023-2024 Corporate Sustainability Report, page 13 (7 of PDF) 2.1c: Chicago, Illinois 2.1d: Ventas website: https://www.ventasreit.com/what-we-do																																																						
	2-2 Entities included in the organization's sustainability reporting	2-2a-c: 2023 Form 10-K, pages 1-7 (pages 7-13 of PDF)																																																						
	2-3 Reporting period, frequency, contact point	2-3a-b: 2023-2024 Corporate Sustainability Report, page 2 (2 of PDF); unless otherwise noted, quantitative data in this report is as of December 31, 2023 2-3c: Publication date: 9/9/2024 2-3d: Kelly Meissner VP, Corporate ESG & Sustainability; esg@ventasreit.com																																																						
	2-4 Restatements of Information	None																																																						
	2-5 External assurance	2-5a: 2023-2024 Corporate Sustainability Report, independent assurance verification undertaken by DNV Business Assurance USA, Inc. 2-5b: Assurance statement available at: https://www.ventasreit.com/esg-reports																																																						
	2-6 Activities, value chain, other business relationships	2-6a-b: 2023-2024 Corporate Sustainability Report, pages 12-19 (7-10 of PDF) 2-6c: 2023 Form 10-K, pages 3-8 (9-14 of PDF) 2-6d: For purposes of this section, there were no material changes from the prior reporting year																																																						
	2-7 Employees	2-7 a-b: at year-end 2023, Ventas had 487 employees <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">Employee Contract</th> <th colspan="2">Employee Type</th> </tr> <tr> <th colspan="2"></th> <th>Permanent</th> <th>Temporary</th> <th>FT</th> <th>PT</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Gender</td> <td>Male</td> <td>261</td> <td>0</td> <td>259</td> <td>2</td> </tr> <tr> <td>Female</td> <td>225</td> <td>1</td> <td>222</td> <td>4</td> </tr> <tr> <td rowspan="4">Region</td> <td>Chicago</td> <td>139</td> <td>0</td> <td>138</td> <td>1</td> </tr> <tr> <td>Louisville</td> <td>77</td> <td>1</td> <td>77</td> <td>1</td> </tr> <tr> <td>New York</td> <td>17</td> <td>0</td> <td>17</td> <td>0</td> </tr> <tr> <td>Property Locations Remote/Office</td> <td>223</td> <td>0</td> <td>219</td> <td>4</td> </tr> <tr> <td></td> <td>30</td> <td>0</td> <td>30</td> <td>0</td> </tr> <tr> <td>Total</td> <td></td> <td>486</td> <td>1</td> <td>481</td> <td>6</td> </tr> </tbody> </table> 2-7c: Ventas used headcount as of the end of the period to complete the table above 2-7d: Footnotes for the table above: 1. Temporary employees include interns 2. Property Locations include buildings managed by Lillibridge Healthcare Services where employees are based 2-7e: no significant fluctuations			Employee Contract		Employee Type				Permanent	Temporary	FT	PT	Gender	Male	261	0	259	2	Female	225	1	222	4	Region	Chicago	139	0	138	1	Louisville	77	1	77	1	New York	17	0	17	0	Property Locations Remote/Office	223	0	219	4		30	0	30	0	Total		486	1	481
		Employee Contract		Employee Type																																																				
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Gender	Male	261	0	259	2																																																			
	Female	225	1	222	4																																																			
Region	Chicago	139	0	138	1																																																			
	Louisville	77	1	77	1																																																			
	New York	17	0	17	0																																																			
	Property Locations Remote/Office	223	0	219	4																																																			
	30	0	30	0																																																				
Total		486	1	481	6																																																			



GRI STANDARD	DISCLOSURE	LOCATION
	2-8 Workers who are not employees	2-8a-c: <ul style="list-style-type: none"> As of 12/31/2023, we had 22 contingent workers working as consultants or as temporary coverage for permanent positions open due to turnover or a leave of absence 7 of the 22 contingent workers have worked with Ventas for more than a year We do not track demographics or scheduled hours for this group in our HR system
	2-9 Governance structure and composition	2-9a-c: 2023-2024 Corporate Sustainability Report, pages 77-83 (39-42 of PDF)
	2-10 Nomination and selection of highest governance body	2-10a-b: 2024 Ventas Proxy Statement, pages 24-28 (28-32 of PDF)
	2-11 Chair of the highest governance body	2-11a-b: 2024 Ventas Proxy Statement, pages 24-28 (28-32 of PDF)
	2-12 Role of the highest governance body in overseeing the management of impacts	2-12a-c: 2023-2024 Corporate Sustainability Report, pages 77-83 (39-42 of PDF)
	2-13 Delegation of responsibility for managing impacts	2-14a: 2023-2024 Corporate Sustainability Report, pages 80-83 (41-42 of PDF)
	2-14 Role of the highest governance proxy in sustainability reporting	2-13a-b: 2023-2024 Corporate Sustainability Report, pages 80-83, 98-102 (41-42, 50-52 of PDF)
	2-15 Conflicts of interest	2-15a. 2023-2024 Corporate Sustainability Report, pages 98-102 (50-52 of PDF) 2-15b Global Code of Ethics and Business Conduct https://ir.ventasreit.com/governance/Governance-Documents
	2-16 Communication of critical concerns	2-16a: Global Code of Ethics and Business Conduct 2023-2024 Corporate Sustainability Report, page 91 (46 of PDF) 2-16b: In 2023 and 2024 year-to-date, we have not granted waivers of any provisions of our Global Code of Ethics and Business Conduct and no material breaches of our Global Code of Ethics and Business Conduct have occurred that would require public disclosure in any material filed with the SEC
	2-17 Collective knowledge of the highest governance body	2-17a: 2023-2024 Corporate Sustainability Report, pages 80-83 (41-42 of PDF)
	2-18 Evaluation of the performance of the highest governance body	2-18a-c: 2024 Ventas Proxy Statement, pages 24-28, 31-35 (28-32, 34-39 of PDF); 2023-2024 Corporate Sustainability Report, pages 77-83 (39-42 of PDF)

GRI STANDARD	DISCLOSURE	LOCATION
	2-19 Remuneration policies	2-19a-b: 2024 Ventas Proxy Statement, pages 53-91 (57-95 of PDF)
	2-20 Process to determine remuneration	2-20a-b: 2024 Ventas Proxy Statement, pages 53-91 (57-95 of PDF)
	2-21 Annual total compensation ratio	2-21a-c: 2024 Ventas Proxy Statement, pages 76-86 (80-90 of PDF)
	2-22 Statement on sustainable development strategy	2-22a: 2023-2024 Corporate Sustainability Report, pages 8-9 (5 of PDF)
	2-23 Policy commitments	2-23a-f: 2023-2024 Corporate Sustainability Report page 86 (44 of PDF); https://ir.ventasreit.com/governance/Governance-Documents <ul style="list-style-type: none"> Global Code of Ethics and Business Conduct Human Rights Policy Global Anti-Corruption Policy Vendor Code of Conduct
	2-24 Embedding policy commitments	2-24a: 2023-2024 Corporate Sustainability Report, pages 8-9, 22-23, 28-30 (5, 12, 15-16 of PDF)
	2-25 Processes to remediate negative impacts	2-25a-e: 2023-2024 Corporate Sustainability Report, pages 86-91 (44-46 of PDF); https://ir.ventasreit.com/governance/Governance-Documents <ul style="list-style-type: none"> Global Code of Ethics and Business Conduct Human Rights Policy Global Anti-Corruption Policy Vendor Code of Conduct
	2-26 Mechanisms for seeking advice and raising concerns	2-26a: 2023-2024 Corporate Sustainability Report, page 91 (46 of PDF)
	2-27 Compliance with laws and regulations	2-27a-d: In 2023 and 2024 year-to-date, we have not had any material instances of non-compliance with laws that would require public disclosure in any materials filed with the SEC.
	2-28 Membership associations	2-28a: 2023-2024 Corporate Sustainability Report page 24 (13 of PDF)
	2-29 Approach to stakeholder engagement	2-29a: 2023-2024 Corporate Sustainability Report page 23 (12 of PDF)
	2-30 Collective bargaining agreements	2-30a. 2023 Form 10-K page 8 (14 of PDF): As of December 31, 2023, we had 486 employees, none of whom are subject to a collective bargaining agreement. We believe that relations with our employees are positive. 2-30b. N/A



GRI STANDARD	DISCLOSURE	LOCATION
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3-1a-b: 2022-2023 Corporate Sustainability Report page 14 (8 of PDF)
	3-2 List of material topics	3-1a-b: 2023-2024 Corporate Sustainability Report page 102 (52 of PDF)
	3-3 Management of material topics	3-3a-f: 2023-2024 Corporate Sustainability Report page 102 (52 of PDF)
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	201-1a-b: 2023-2024 Corporate Sustainability Report pages 12, 19 (7, 10 of PDF); 2023 Form 10-K pages 80-85 (86-91 of PDF)
	201-2: Financial implications and other risks and opportunities due to climate change	201-2a: 2023-2024 Corporate Sustainability Report pages 98-101 (50-51 of PDF)
	201-3: Defined benefit plan obligations and other retirement plans	201-3a-e: 2023-2024 Corporate Sustainability Report pages 60-61 (31 of PDF)
	201-4 Financial assistance received from government	201-4a-c: 2023 Form 10-K: Government Regulation, page 10 (16 of PDF), Government Assistance page 97 (103 of PDF)
TENANT, RESIDENT & OPERATOR SATISFACTION		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report pages 23, 26, 28-29, 34-35, 46-47, 49 (12, 14, 15, 18, 24-25 of PDF)
RESPONSIBLE INVESTMENT		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report pages 28-29, 48-53 (15, 25-27 of PDF)
CLIMATE		
GRI 3: Material Topics	3-3 Management of material topics	Implications/Risk: <ul style="list-style-type: none"> 2023-2024 Corporate Sustainability Report pages 22, 28-29, 48-49, 82-83, 98-101 (12, 15, 25, 42, 50-51 of PDF) Decarbonization/Net Zero: <ul style="list-style-type: none"> 2023-2024 Corporate Sustainability Report pages 26, 28-29, 35-40 (14, 15, 18-21 of PDF)

GRI STANDARD	DISCLOSURE	LOCATION
ENVIRONMENT - EMISSIONS		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report pages 28-29, 35-40, 49 (15, 18-21, 25 of PDF)
	305-1 Direct (Scope 1) GHG emissions	See Environmental Data: https://www.ventasreit.com/esg-reports
	305-2 Energy indirect (Scope 2) GHG emissions	See Environmental Data: https://www.ventasreit.com/esg-reports
	305-3 Other indirect (Scope 3) GHG emissions	See Environmental Data: https://www.ventasreit.com/esg-reports
	305-4 GHG emissions intensity	See Environmental Data: https://www.ventasreit.com/esg-reports
	305-5 Reduction of GHG emissions	2023-2024 Corporate Sustainability Report pages 26, 28-29, 35-40 (14, 15, 18-21 of PDF)
ENVIRONMENT - ENERGY		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report pages 28-29, 35-41, 49 (15, 18-21, 25 of PDF)
	302-1 Energy consumption within organization	See Environmental Data: https://www.ventasreit.com/esg-reports
	302-2 Energy consumption outside of the organization	See Environmental Data: https://www.ventasreit.com/esg-reports
	302-3 Energy intensity	See Environmental Data: https://www.ventasreit.com/esg-reports
	302-4 Reduction of energy consumption	2023-2024 Corporate Sustainability Report pages 28-29, 35-41, 49 (15, 18-21, 25 of PDF)
	302-5 Reductions in energy requirements of products and services	See Environmental Data: https://www.ventasreit.com/esg-reports



GRI STANDARD	DISCLOSURE	LOCATION
ENVIRONMENT - WATER		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report pages 28-29, 42, 49 (15, 22, 25 of PDF)
	303-1 Interactions with water as a shared resource	Not material
	303-2 Management of water discharge related impacts	Not material
	303-3 Water withdrawal	Not material
	303-4 Water discharge	Not material
	303-5 Water Consumption	2023-2024 Corporate Sustainability Report pages 28-29, 42, 49 (15, 22, 25 of PDF); See Environmental Data: https://www.ventasreit.com/esg-reports
ENVIRONMENT - WASTE		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report pages 28-29, 43, 49 (15, 22, 25 of PDF);
	306-1 Waste generation and significant waste-related impacts	2023-2024 Corporate Sustainability Report pages 28-29, 43, 49 (15, 22, 25 of PDF); See Environmental Data: https://www.ventasreit.com/esg-reports
	306-2 Management and significant waste-related impacts	See Environmental Data: https://www.ventasreit.com/esg-reports
	306-3 Waste generated	See Environmental Data: https://www.ventasreit.com/esg-reports
	306-4 Waste diverted from disposal	Not material
	306-5 Waste directed to disposal	Not material

GRI STANDARD	DISCLOSURE	LOCATION
DIVERSITY, EQUITY & INCLUSION		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report pages 23-24, 30, 49, 70-73 (12-13, 16, 36-37 of PDF)
	405-1 Diversity of governance bodies and employees	2023-2024 Corporate Sustainability Report pages 30, 70-73 (16, 36-37 of PDF)
	405-2 Ratio of basic salary and remuneration of women to men	Pay Ratio by Employee: https://www.ventasreit.com/social-and-gender-data
HEALTH, SAFETY & WELLNESS		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report pages 22-23, 30, 44-47, 49, 60-63, (12, 16, 23-25, 31-32 of PDF)
	416-1 Assessment of the health and safety impacts of product and service categories	2023-2024 Corporate Sustainability Report pages 22-23, 30, 44-47, 49, 60-63, (12, 16, 23-25, 31-32 of PDF)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not material
CYBERSECURITY & POLICY		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report page 84 (43 of PDF)
	418-1 Substantial complaints concerning breaches of customer privacy and losses of customer data	Not material
COMMUNITY IMPACT		
GRI 3: Material Topics	3-3 Management of material topics	2023-2024 Corporate Sustainability Report pages 54-55 (43 of PDF)



GRI STANDARD DISCLOSURE LOCATION

HUMAN RIGHTS & LABOR RELATIONS

GRI 3: Material Topics 3-3 Management of material topics 2023-2024 Corporate Sustainability Report page 86 (44 of PDF) <https://ir.ventasreit.com/governance/Governance-Documents>

- Global Code of Ethics and Business Conduct
- Human Rights Policy
- Global Anti-Corruption Policy
- Vendor Code of Conduct

POLICY INFLUENCE

GRI 3: Material Topics 3-3 Management of material topics 2023-2024 Corporate Sustainability Report page 87 (44 of PDF)

EXECUTIVE COMPENSATION

GRI 3: Material Topics 3-3 Management of material topics 2024 Ventas Proxy Statement, page 8 (12 of PDF)

BIODIVERSITY & ECOSYSTEMS

GRI 3: Material Topics 3-3 Management of material topics 2023-2024 Corporate Sustainability Report page 49 (25 of PDF)



The Residence at Orchard Grove
Shrewsbury, MA

