



CORPORATE SUSTAINABILITY REPORT

Published: October 2018

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Excellence. Sustained.

*Ventas Corporate Office, Louisville, KY:
LEED® Certified (Core and Shell);
LEED Gold (Ventas Interior Office Space)*

VENTAS AT A GLANCE¹

As one of the world's foremost Real Estate Investment Trusts (REIT), Ventas, Inc., an S&P 500 company, is the premier capital provider to leading senior living and healthcare providers and research institutions. We operate at the intersection of two powerful and dynamic industries—healthcare and real estate—having invested more than \$30 billion since 2000. Our carefully curated, diverse portfolio, together with our focused strategy, financial strength and experienced team, have been the cornerstones of our success, and have empowered us to deliver long-term outstanding performance to our shareholders for the past two decades.

¹ Data per Q2 2018 filings, press release, supplemental and earnings conference call dated 07/27/2018.

² Total shareholder return represents compound annual growth rate through 08/31/2018.

³ Source: Company financials. Dividend growth represents annual cash dividends paid per share for the 2001-2017 period, excluding special dividends or share distributions to shareholders.

⁴ Based on Q2 2018 Annualized NOI.

~1,200

PROPERTIES

95%

PRIVATE-PAY REVENUES

23%

COMPOUND ANNUAL TOTAL SHAREHOLDER RETURN SINCE 2000²

8%

ANNUAL DIVIDEND/SHARE GROWTH SINCE 2001³

BBB+

CREDIT RATING

~500

EMPLOYEES

48:52

FEMALE TO MALE GENDER BALANCE RATIO

33%

FEMALE BOARD MEMBERS

// DIVERSIFIED PORTFOLIO BY NOI⁴ //



56%

SENIORS HOUSING



26%

OFFICE PORTFOLIO

MEDICAL OFFICE BUILDINGS, LIFE SCIENCE & INNOVATION CENTERS



7%

POST-ACUTE CARE

INPATIENT REHABILITATION (IRF) AND LONG-TERM ACUTE CARE (LTAC) FACILITIES



6%

HEALTH SYSTEMS

CEO LETTER

102-14

As part of the Ventas commitment to excellence across every aspect of our business, I am very proud to present our inaugural Corporate Sustainability Report (CSR), to further demonstrate our long-held commitment to ESG (environment, social, governance) leadership.

Ventas is the premier real estate partner for high-quality care providers and research institutions within two of the largest and most vibrant components of our economy – healthcare and real estate – and benefits from powerful demographic demand tailwinds. By maintaining financial strength and a resilient, diverse portfolio of assets, our exceptional team anticipates and positions for changes in a dynamic macro environment. This combination enables us to provide our investors with stable cash flows and growth through profitable upside opportunities.

As an organization founded on integrity, transparency and trust, our commitment to ESG principles is woven into our actions, decisions and processes. This commitment drives the long-term performance of our portfolio and creates a natural synergy with our lasting profitability and performance.

For the past twenty years, Ventas has been a trailblazer in real estate, healthcare and the REIT industry. Our success is the result of our vision and our team's strong commitment to stakeholders and to a sound and consistent strategy, well executed.

Our people remain the core of our success. Guided by a strong, independent and diverse Board of Directors, our dedicated and talented professionals accomplish our strategic initiatives and fulfill financial commitments in a company environment designed to help them thrive and achieve their full potential.

Our outstanding portfolio is resilient, diverse and carefully curated across asset classes, business models and strategic partners. Across our enterprise we are undertaking wide-scale, long-term programs that meet our cohesive objectives of protecting the planet and improving efficiency.

Our relationships with care providers, research institutions and real estate developers are thoughtfully selected and structured to achieve mutual success. We are energized by providing communities where seniors live in dignity, individuals and their families receive care and healing, and scientists discover groundbreaking cures. We are an actively engaged neighbor within the communities where we live, work and invest.

We are honored that our efforts have been rewarded with many international recognitions:

- The only healthcare REIT to be included as one of *Fortune's* Most Admired Companies (January 2018)
- Received Nareit's 2017 Leader in the Light award for the second time
- First time inclusion on the Dow Jones Sustainability Index (DJSI) North America in 2017, and remained on the DJSI in 2018
- Named the top performing healthcare REIT for the second consecutive year by GRESB in 2018, retaining our Green Star Ranking for the past five years
- Named a "Corporate Champion" by 2020 Women on Boards, recognizing our commitment to board gender diversity, with one-third female board members

I am incredibly proud to showcase the bond between Ventas's business success and corporate responsibility in our first CSR report. I welcome you to explore our progress and goals, and I look forward to sharing our future accomplishments as our commitment to ESG continues.



DEBRA A. CAFARO
Chairman and Chief Executive Officer



Atria at Villages of Windsor, Lake Worth, FL

ABOUT VENTAS, INC.

20
Years of
Operation

>\$30B
Enterprise Value

\$2B
Net Operating
Income (NOI)

102-1, 102-3, 102-5

Ventas, Inc., is an S&P 500 company and leading real estate investment trust (REIT) headquartered in Chicago, Illinois. As the leading capital provider for healthcare real estate, we own a diverse, high-quality portfolio of approximately 1,200 properties including seniors housing, life science research and innovation centers, medical office buildings, health system complexes, and post-acute care facilities across the United States, Canada and the United Kingdom.⁵

⁵ Data correct as of 6/30/2018. Excludes sold assets, assets intended for disposition, loan repayments, development properties not yet operational and land parcels.

⁶ For a thorough breakdown of our portfolio diversification by Business Model, Property/Investment Type, Operator/Manager, State/Country and MSA/Province as of 06/30/2018, please see the 2Q18 Supplemental Information on pages 4-6.

⁷ Sources: CMS.gov, NAIOP.

Providence Saint Joseph Medical Center, Burbank, CA

Ventas is the premier capital provider for leading seniors housing operators, healthcare providers, and research institutions and life science companies. Our portfolio is purposefully diversified by asset type, operator and business model,⁶ which, combined with our highly focused strategy, financial strength and experienced team, has enabled us to deliver consistently outstanding returns to our shareholders for the past two decades.

Ventas operates at the nexus of two large and dynamic industries: healthcare and real estate. In 2017, these two industries together accounted for nearly 40 percent of the \$18.6 trillion U.S. gross domestic product.⁷

Healthcare real estate represents a \$1 trillion, fragmented market with strong demand tailwinds and longevity megatrends that provide opportunities for growth. These demographic and macroeconomic trends, combined with our dynamically curated portfolio composition, enable Ventas to deliver sustainable cash flow growth across economic cycles.

// STRATEGIC PRINCIPLES //

- A diversified portfolio of superior healthcare properties operated by leading care providers and premier, innovative healthcare and research institutions
- Financial strength and flexibility
- A secure dividend supported by stable and growing cash flows
- Leadership—built on a foundation of integrity and corporate responsibility

In 2017,
**HEALTHCARE
 AND REAL ESTATE,**
 accounted for nearly
40%
 of the
\$18.6
TRILLION
 U.S. GROSS
 DOMESTIC
 PRODUCT⁷

1,185*

TOTAL OWNED PROPERTIES

729

SENIORS HOUSING COMMUNITIES

360

MEDICAL OFFICE BUILDINGS

30

LIFE SCIENCE & INNOVATION CENTERS

9

HEALTH SYSTEMS

3

INTERNATIONAL HOSPITALS

17

SKILLED NURSING FACILITIES

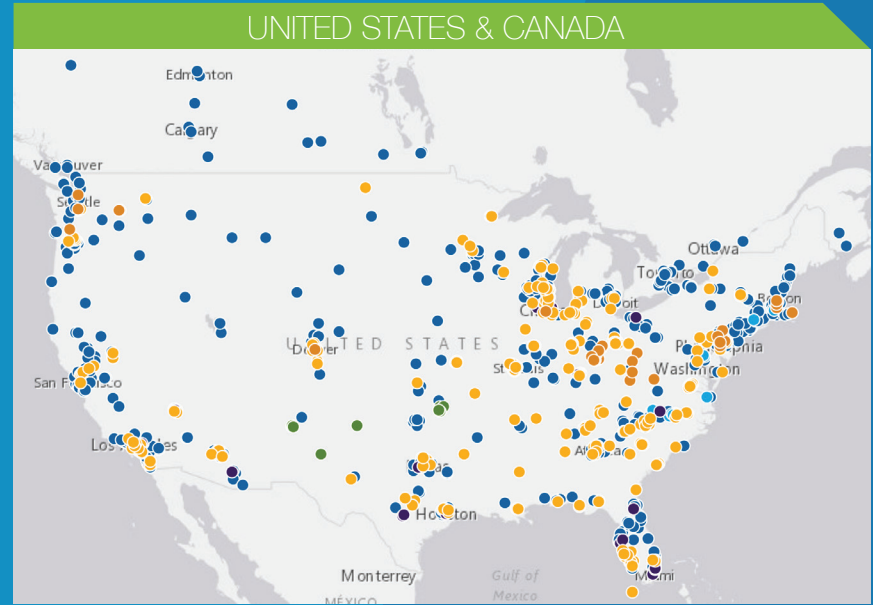
37

INPATIENT REHABILITATION & LONG-TERM ACUTE CARE FACILITIES

* Property count as of 6/30/2018

OUR GLOBAL FOOTPRINT

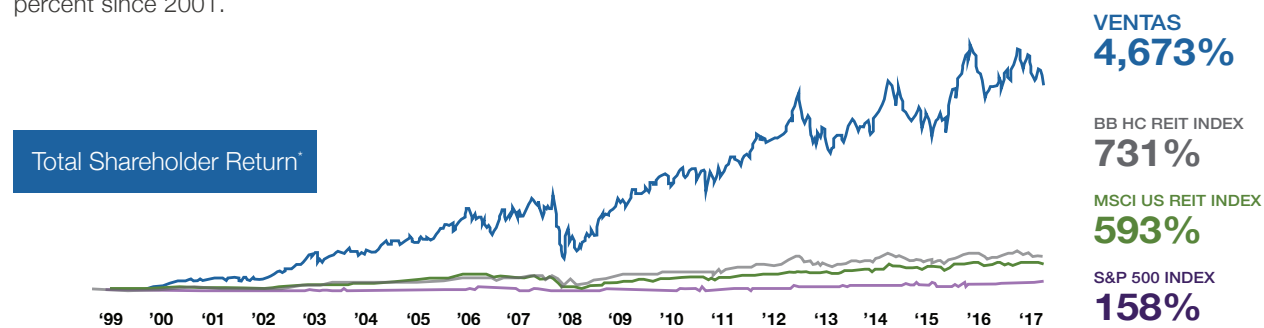
102-4, 102-6



FINANCIAL STRENGTH AND FLEXIBILITY

102-7

For two decades, Ventas has delivered consistent, superior long-term returns to shareholders, outperforming both the S&P 500 and the MSCI US REIT Indices, while providing compound annual dividend growth of eight percent since 2001.



*Excludes share distribution associated with the spin-off of Capital Care Properties (CCP) in 2015

FINANCIAL PERFORMANCE

	2017	2016
Income from Continuing Operations per diluted common share	\$1.80	\$1.59
Normalized Funds from Operations (FFO) per diluted share	\$4.16	\$4.13
Reported Funds from Operations (NAREIT FFO) per diluted common share	\$4.22	\$4.13
Net Income per diluted common share	\$3.78	\$1.86
Net Debt to Adjusted Pro Forma EBITDA*	5.7x	5.7x
Same Store Net Operating Income (NOI) Growth	2.5%	2.7%
Total Indebtedness to Gross Value	38%	38%
Fixed Charge Coverage	4.6x	4.8x

* EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

2017 RESULTS

NORMALIZED FFO
(PER SHARE): \$4.16

DIVIDEND
(PER SHARE): \$3.115

REVENUE
(\$ MILLIONS): \$3,574

CASH FLOW FROM OPERATIONS
(\$ MILLIONS): \$1,442

\$32.8 BILLION
ENTERPRISE VALUE
INCLUDING:
\$11.3 BILLION DEBT
\$21.5 BILLION EQUITY

CURATED, HIGH-QUALITY & DIVERSIFIED PROPERTY PORTFOLIO

102-2




PROPERTY/ASSET TYPE	OPERATING MODEL	OPERATOR/MANAGER	# OF PROPERTIES ⁸		BEDS/UNITS/ SQUARE FOOT	NOI %
			Total by Operator	Total by Asset Class		
SENIORS HOUSING	Seniors Housing— Operating (SHOP) ⁹	Atria Senior Living	173	729	65,787 Units	56%
		Sunrise Senior Living	88			
		Eclipse Senior Living (ESL)	73			
		Other SHOP	20			
	Seniors Housing—Triple-Net (NNN) ¹⁰	Brookdale Senior Living Solutions	128			
		Holiday Retirement	26			
		Other NNN	221			


⁸ Data correct as of 6/30/2018. Excludes sold assets, assets intended for disposition, loan repayments, development properties not yet operational and land parcels. Please see the 4Q17 Supplemental Information on ventasreit.com for additional information.

⁹ **SHOP:** In our senior living operations segment, we invest in seniors housing communities throughout the United States and Canada and engage independent operators to manage those communities pursuant to long-term management agreements. Ventas realizes the income and expense, including the management fees paid to its independent operators, of the SHOP portfolio in our financial statements.

¹⁰ **Triple-Net (NNN):** Under our triple-net leased properties segment, we invest in seniors housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. The NNN portfolio includes leased seniors housing assets, IRFs and LTACs, skilled nursing facilities, U.S. acute care hospitals and international hospitals.



PROPERTY/ASSET TYPE	OPERATING MODEL	OPERATOR/MANAGER	# OF PROPERTIES		BEDS/UNITS/SQUARE FOOT	NOI %
			Total by Operator	Total by Asset Class		
MEDICAL OFFICE BUILDINGS	Office	Lillibridge Healthcare Services, Inc. (LHS)	242	360	19.7M sq. ft.	19%
		Pacific Medical Buildings	42			
		Other	76			
LIFE SCIENCE AND INNOVATION CENTER	Office	Wexford Science + Technology, LLC	30	30	5.7M sq. ft.	7%



PROPERTY/ASSET TYPE	OPERATING MODEL	OPERATOR/MANAGER	# OF PROPERTIES		BEDS/UNITS/SQUARE FOOT	NOI %
			Total by Operator	Total by Asset Class		
HEALTH SYSTEMS	Triple-Net (NNN)	Ardent Health Services	9	9	1,943 Beds	6%
POST-ACUTE Inpatient Rehabilitation Facilities (IRFs) and Long-Term Acute Care Facilities (LTAC)	NNN	Kindred Healthcare	30	37	3,124 Beds	7%
		Other	7			
POST-ACUTE: Skilled Nursing Facilities	NNN	Other	17	17	1,882 Beds	1%
INTERNATIONAL HOSPITALS	NNN	Spire	3	3	121 Beds	1%

Loans account for 4% of the NOI contribution. Totals may not add up due to rounding.

56%
OF NOI

SENIORS HOUSING: MEETING GROWING DEMAND

Ventas owns seniors housing assets located in the United States, Canada and the United Kingdom. Predominantly private-pay, this portfolio is typically located in high barrier-to-entry coastal markets, with both median home values and household incomes well above the national average. Representing a little over half of the Company's net operating income (NOI), our seniors housing business provides an excellent opportunity for long-term sustained growth by leveraging favorable macroeconomic and societal trends including the expected rapid acceleration of the 80-and-older population in the 2020s and the well-being and longevity benefits of communal living.¹¹

Ventas has strategically partnered with best-in-class operators, such as Atria Senior Living, Sunrise Senior Living and, most recently, ESL, that are leading the senior care industry.



THE U.S. POPULATION AGED 65 YEARS AND OLDER IS PROJECTED TO INCREASE BY MORE THAN 50% THROUGH 2045 TO 83 MILLION PEOPLE, REPRESENTING OVER 20% OF THE TOTAL POPULATION.

Source: U.S. Census Bureau

¹¹ www.seniorshousing.org

OFFICE PORTFOLIO

19%
OF NOI

MEDICAL OFFICE BUILDINGS (MOB): OUTPATIENT CARE AND CONVENIENCE

Located close to or on the campus of hospitals and medical centers, Medical Office Buildings (MOB) are typically multi-tenant properties leased to multiple healthcare providers, and often branded with the name of the affiliated health system or hospital. Ventas has a premier MOB operating business, Lillibridge Healthcare Services (LHS), a wholly owned subsidiary, which provides property management, leasing, construction management and advisory services throughout the United States. We own and manage approximately 20 million square feet of MOB space in 360 properties spread across 32 states, serving approximately 15,000 physicians daily and supporting more than 40 million patient visits each year. Our MOB business has grown more than seven times since its inception in 2010, thanks to its unwavering focus on supporting clients, patients and physicians.

7%
OF NOI

LIFE SCIENCE AND INNOVATION: FROM ACADEMIC RESEARCH TO COMMERCIALIZATION

Ventas is actively expanding our footprint in life science and innovation real estate, facilitated by an exclusive growth partnership with specialist developer Wexford Science + Technology, LLC. A priority in the Company's current capital allocation, Ventas has expanded this business by approximately 40 percent since its inception in 2016, in working with strong institutional-quality credit tenants such as Penn Medicine, Yale University, Duke University and Brown University.

Intellectual capital and talent generation are catalysts for entrepreneurship and new venture formation. Bringing these activities together into innovation hubs, or "Knowledge Communities," inspires collaborative relationships that are spurred by proximity of access and knowledge, and fostered by an economic development-focused and robust building infrastructure and superior built environment. Our anchor tenants, which include prominent universities, research institutions and innovation companies, are reliable and consistent drivers of economic activity and have the financial strength to support long-term lease commitments and provide sustained occupancy.

“Leaders of the largest health systems agree that much of their future success will be tied to strategic partnerships that enable them to build competencies, extend or enhance their brand, enter new markets, and prepare to take on the total cost of care.”

*- Sg2 Strategic Countdown:
Strategic Partnerships for
Tomorrow's Health Care
August 13, 2018*



6%
OF NOI

HEALTH SYSTEMS: INVESTING ALONG THE HEALTHCARE CONTINUUM

Ventas invests in leading healthcare providers through real estate ownership in various patient care access points, including general acute and specialty hospitals, cancer centers and outpatient facilities. We also partner with Ardent Health Services, an enterprise with more than \$4 billion in revenue, whose comprehensive care delivery network spans seven states and includes 31 hospitals with more than 4,800 licensed beds. Consistent with Ventas's track record with its other platforms, Ardent has seen significant growth and more than doubled its revenues and footprint since our initial investment in 2015.

7%
OF NOI

POST-ACUTE CARE

Our post-acute portfolio consists primarily of inpatient rehabilitation facilities (IRFs) and long-term acute care facilities (LTACs) with leading operators like Kindred Healthcare. These specialized facilities help patients that need additional care to continue their recovery, typically following release from a traditional hospital stay.

Lovelace Westside Hospital, Albuquerque, NM

LEADERSHIP HONORS

FORTUNE
WORLD'S MOST
ADMIRED
COMPANIES **2018**

Only
Healthcare REIT
Recognized


Dow Jones
Sustainability Indexes

Inclusion on **DJSI**
North America
2017 & 2018


G R E S B
★★★★★ 2018

#1
Healthcare REIT
2017 & 2018

Nareit. 2017
Leader in the Light
Award Winner

Named
Nareit
Healthcare
Leader in the Light
for the second time

Sutter Health Castro Valley Care Center, Castro Valley, CA: LEED® Silver

COMMITMENT TO ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

102-12

Maintaining strong corporate governance and ethical business practices, engaging in the communities where we operate and minimizing our environmental impact is beneficial to all our stakeholders—shareholders, partners, tenants, residents and employees alike. Implementing smart ESG policies is essential to delivering long-term superior results, resilience and sustained excellence.

Reporting Initiatives

To provide the information stakeholders need to make informed decisions, Ventas voluntarily participates in several ESG-based reporting initiatives at the national and international level. These include:

- CDP (formerly Carbon Disclosure Project)
- Global Real Estate Sustainability Benchmark Survey (GRESB)
- RobecoSAM Corporate Sustainability Assessment (DJSI)
- Global Reporting Initiative (GRI) (beginning with this report)

Modern Healthcare Named Ventas CEO one of the
100 Most Influential People in Healthcare
for the fifth time

Top 15%
of Real Estate Companies on RobecoSAM Corporate Sustainability Assessment

Harvard Business Review Named Debra A. Cafaro a
Top 50
Best Performing CEO in the World

NREI Highlighted Debra A. Cafaro as one of the
Top Female CEOs
in Commercial Real Estate

Designated a
Winning Company
by 2020 Women on Boards Gender Diversity Index

Named
Corporate Champion for Board Diversity
by the Women's Forum of New York

2017
Healthcare REIT of the Year
by Corporate Livewire

Ventas CEO Named one of
Forbes World's Most Powerful Women

Listed on
FTSE4GOOD
Sustainability Index since 2013

WE ARE PROUD THAT OUR **ESG EFFORTS** HAVE LED TO OUR RECOGNITION AS AN **INDUSTRY LEADER IN SUSTAINABILITY**

STAKEHOLDER ENGAGEMENT

102-40, 102-42, 102-43, 102-44

Our Approach to Stakeholder Engagement

Our success depends on understanding our diverse stakeholders and engaging with them on the issues they care about. Ventas defines and engages our stakeholder groups broadly through formal and informal mechanisms.

Ventas will undertake a materiality assessment¹² in 2018 to gather insight on the relative importance of specific ESG issues relevant to our key stakeholders.


We encourage anyone with a question or comment to contact us via our corporate website www.ventasreit.com

¹² A materiality assessment is an exercise to prioritize topics based on an organization's impacts on the economy, environment or society and how topics affect stakeholder decision-making.

¹³ Everyday Outperformance is our operating philosophy for ongoing performance feedback and evaluation.

¹⁴ Lillibridge offers an awards program for field employees at the property level that recognizes both individual performance (the Excellence Award) and team performance (the EPIC award).





¹⁵ As a public company listed on the NYSE, we are subject to the reporting requirements of the Securities and Exchange Commission to communicate the financial aspects of our business to our stockholders and the public.

STAKEHOLDERS		KEY TOPICS AND ENGAGEMENT APPROACH
 <p>EMPLOYEES</p>	<p>Current Employees</p>	<ul style="list-style-type: none"> • Company Performance (Financial and Reputational) <ul style="list-style-type: none"> - Ventas Connect intranet platform - Quarterly Company updates - Town hall meetings • Continuous Development/Training <ul style="list-style-type: none"> - Lunch & learns and guest speakers - Extensive online and in-person training opportunities - Performance feedback and recognition - Leader development program • Recognition <ul style="list-style-type: none"> - Ongoing performance feedback and evaluation (Everyday Outperformance)¹³ - Annual field personnel awards program for individual and team performance¹⁴ • Employee Feedback <ul style="list-style-type: none"> - Annual employee engagement survey • Networking & Inclusion <ul style="list-style-type: none"> - Employee networks (Womens Network, Diversity Network, Young Professionals Network) • Rewards <ul style="list-style-type: none"> - Results-driven competitive compensation - Excellent benefits
	<p>Prospective Employees</p>	<ul style="list-style-type: none"> • Company Marketing and Awareness <ul style="list-style-type: none"> - Social media (LinkedIn) - Sponsorship of industry events • Direct Recruitment <ul style="list-style-type: none"> - University outreach and campus recruiting - Job fairs and targeted recruitment - In-office university real estate treks

// THE REAL ESTATE ROUNDTABLE

Our Chairman and CEO, Debra A. Cafaro, was elected to chair the Real Estate Roundtable (RER) for a term beginning in July 2018. RER convenes leaders of the top publicly and privately held real estate ownership, development, lending and management firms with major national real estate trade organizations to jointly address key national policy issues relating to real estate and the overall economy. Cafaro is the eighth chair and first woman to serve in the role.

Ventas's Director of Sustainability participates in RER's Sustainability Policy Action Committee (SPAC). A key element of SPAC's energy and sustainability agenda is enactment of bipartisan "Tenant Star" legislation, designed to build upon the success of EPA's ENERGY STAR® program for commercial buildings by creating a similar, tenant-oriented certification for leased spaces. Ventas participated in the initial pilot program beginning in mid-2017 and was named one of the first ENERGY STAR Charter Tenants for its Chicago headquarters building in June 2018

STAKEHOLDERS	KEY TOPICS AND ENGAGEMENT APPROACH
<p>INVESTORS/ ANALYSTS</p> 	<ul style="list-style-type: none"> • Company Performance and Reputation <ul style="list-style-type: none"> - Quarterly earnings calls - Annual and quarterly financial disclosures¹⁵ - Participation in key conferences and analyst events, including REITWeek, Nareit's Investor Forum - Annual stockholder meeting - Periodic investor days • Critical Areas of Interest (e.g., individual asset classes, ESG topics) <ul style="list-style-type: none"> - Recurring investor/analyst interactions (meetings, phone, email) - Regular non-deal roadshows across geographies and investor types - Topic-specific calls with institutional investment firms and sell-side analysts
<p>OPERATING PARTNERS</p> 	<ul style="list-style-type: none"> • Property Operating Performance <ul style="list-style-type: none"> - Collaborative partnership meetings to: <ul style="list-style-type: none"> - Review operating fundamentals and trends - Solicit feedback - Measure satisfaction • New Business Development <ul style="list-style-type: none"> - One-on-one conversations to discover and determine new development and investment opportunities
<p>MOB TENANTS</p> 	<ul style="list-style-type: none"> • Property Operating Performance <ul style="list-style-type: none"> - Strategic operating review - Annual tenant satisfaction surveys • Tenant Appreciation <ul style="list-style-type: none"> - Nationwide tenant appreciation events such as Doctors Day and Holiday Appreciation - Property level events such as luncheons and ice cream socials - Sponsorship of tenant events such as golf outings and galas
<p>COMMUNITIES</p> 	<ul style="list-style-type: none"> • Corporate Philanthropy <ul style="list-style-type: none"> - Ventas Foundation <ul style="list-style-type: none"> - Marquee partnerships - Employee-initiated giving • Community Engagement <ul style="list-style-type: none"> - Community service events - Employee volunteer efforts - Active members in community associations, including <ul style="list-style-type: none"> - Chicago Infrastructure Trust - The Economic Club of Chicago - The Executives' Club of Chicago - Greater Louisville Inc. - World Business Chicago
<p>INDUSTRY ASSOCIATIONS (SEE GRI 102-13 FOR DETAILS)</p>	<ul style="list-style-type: none"> • Membership on key committees • Participation in events • Financial support & sponsorship

ENGAGING WITH OUR PARTNERS AND TENANTS

Ventas Asset Management Approach

Successful asset management is based on collaboration and regular communication. We maintain an open line of communication with our key operators with regular meetings and touch points. We support many of our operators with access to capital for property improvements, redevelopments and sustainability initiatives. In our fast-growing university-based life science portfolio, we collaborate daily with our operating partner Wexford Science + Technology on asset management, leasing, property management and our robust pipeline of new development projects.

Medical Office Building Tenant Satisfaction Survey

Lillibridge Healthcare Services conducts an annual tenant satisfaction survey for our medical office buildings. In 2017, our overall tenant satisfaction performance increased four percent year-over-year, with improvements in almost all elements of the survey. From the responses, senior leadership identified seven key areas with the highest impact on overall tenant satisfaction. For properties with scores below the benchmark in these seven categories, we created action plans that were specific, measurable and accountability driven. Properties with scores above the survey benchmark showcased their best practices for other tenants to learn from and incorporate into their own action plans.

Triple-Net (NNN) Customer Survey

In 2016, Ventas conducted a multidimensional survey of our triple-net customers spanning regional and national operators of seniors housing and post-acute healthcare properties. Containing both quantitative and qualitative questions, the survey requested input on collaboration with Ventas, how Ventas adds value to our triple-net customers and how we help our triple-net partners achieve their business objectives. The results confirmed our collaborative approach to asset management and our understanding of our customers' businesses, and provided insights into how Ventas can continue to be a value-add business partner to our customers.

Advisory Engagement with Hospitals and Universities

In tandem with our interactions with tenants on property management-related issues, Lillibridge Healthcare Services also serves as a strategic real estate advisor to our hospital, health system and university partners. With rigorous analytical processes and tailored market research, they provide insightful recommendations that ensure our assets support our partners' strategic, operational and financial goals. Through these strategic interactions with our diverse tenant base, we have gained a deep understanding of the medical and life sciences industries and can provide significant shared value to our clients.

// ENGAGING THROUGH INDUSTRY ASSOCIATIONS

102-13



Ventas actively engages in several local, national and international industry groups with missions that align to our corporate values and strategies.

Ventas employees also participate in a wide range of associations that support functional expertise, for example: CREW Network (Commercial Real Estate Women); Society of Talent Management & Acquisition; HRMAC (HR Management Association of Chicago); CEB/Gartner HR Leadership Council; and the SHRM (Society of Human Resource Management).

ORGANIZATION	VENTAS'S ROLE
American Seniors Housing Association (ASHA)	<ul style="list-style-type: none"> • Executive board member • Employee participation in Rising Leaders program • Voluntary contributions from employees
Argentum	<ul style="list-style-type: none"> • Board member
Building Owners and Managers Association (BOMA) International	<ul style="list-style-type: none"> • Sponsor of annual BOMA Healthcare Conference
Healthcare Institute (HCI) HCI is an International Facility Management Association (IFMA) Alliance Partner	<ul style="list-style-type: none"> • Corporate sponsor Chicago chapter • Board member
Institute of Real Estate Management (IREM)	<ul style="list-style-type: none"> • Member of the Sustainability Advisory Board • Employee members
National Association of Real Estate Investment Trusts (Nareit)	<ul style="list-style-type: none"> • Participation in and leader of discussions at events • Member of Real Estate Sustainability Council (RESC) • Voluntary contributions from employees • Corporate donations
National Investment Center for Seniors Housing (NIC)	<ul style="list-style-type: none"> • Board Member • Premier Partner • Current and Alumni Members of the Future Leader's Council
Real Estate Roundtable	<ul style="list-style-type: none"> • Chair (beginning in 2018) • Member of Sustainability Policy Advisory Committee (SPAC)
Urban Land Institute (ULI)	<ul style="list-style-type: none"> • Employee members • Member of Senior Housing Council • Member of Health Care and Life Sciences Council • Executive board member of Chicago Women's Leadership Initiative
US Green Building Council	<ul style="list-style-type: none"> • Organizational member since 2013 • Employee members, including LEED-accredited employees

GOVERNANCE

100%

Employee Participation
in Ethics and Business
Conduct Training

33%

Female Board
Members

89%

Independent Directors

ETHICS & INTEGRITY

102-16

Ventas is fully committed to honesty, fairness and integrity in our business conduct. We expect all employees, officers, directors and agents to conduct themselves and the Company's business in a way that protects our reputation for integrity.

Oklahoma Heart Institute, Tulsa, OK

Policies & Guidelines

Our corporate governance policies and guidelines promote fairness and alignment, accountability of management and the Board of Directors, transparency, sound risk management, and delivery of consistent and superior total returns to stockholders. All policies and guidelines can be found on our website at <https://ventasreit.com/corporate-responsibility/corporate-governance/policies>.

Respect for human rights is fundamental at Ventas. We are committed to upholding human dignity and equal opportunity under principles outlined in the United Nation's Universal Declaration of Human Rights. Employees, officers and directors are required to comply with our thorough Global Code of Ethics and Business Conduct, Global Anti-Corruption, Human Rights and Political Contribution and Activity policies. We also require our partners, suppliers and vendors, as well as their employees, agents and subcontractors, to embrace this commitment to integrity by complying with the Ventas Vendor Code of Conduct.

Global Code of Ethics and Business Conduct

Our Global Code of Ethics and Business Conduct covers all significant areas of professional conduct. These include employment practices, conflicts of interest, protection of confidential information and other Company assets, compliance with applicable laws and regulations, political activities, and other public policy matters and proper and timely reporting of financial results. We have adopted many industry and external best practices. If a section of the Ventas Code conflicts with an applicable local law, the law takes precedence.

The Ventas Executive Vice President, Chief Administrative Officer, General Counsel and Ethics & Compliance Officer owns day-to-day management of our Code. Employees with supervisory responsibilities are expected to monitor and ensure their direct reports' compliance with the Code.

Training & Compliance

Ventas new hires are introduced to the Code during training on their first day. New hires are also expected to complete additional training on the Code and related compliance topics such as our securities trading and conflicts of interest policies via our online Learning Management System (LMS) during their first two weeks at the Company.

All employees must complete annual mandatory training modules for the Code as well as other integrity and compliance topics. These topics are also incorporated in our quarterly employee updates and are regularly highlighted on Ventas Connect, our Company intranet, for ongoing education and knowledge. An independent outside law firm with compliance expertise evaluated the Ventas compliance program before implementation of the curriculum.

Reporting Violations

102-17

Our Code provides advice about ethical and lawful behavior and organizational integrity, and clearly outlines the legal and ethical standards to which Ventas employees, officers and directors must adhere. In addition, the Code furnishes employees, shareholders and other interested parties with multiple methods by which they can report concerns and complaints about perceived or potential misconduct, including:

- **24/7 Anonymous Reporting Hotline** for business ethics concerns such as legal compliance, questionable accounting practices and professional conduct
- **24/7 Incident Reporting Hotline** for sensitive issues such as environmental concerns, criminal activity or theft, liability events, harassment or discrimination
- **Ethics Point**, an online resource administered by an independent third-party service provider, which allows anonymous and confidential reporting
- **Phone and physical address contact information** for the Ventas Compliance Investigator (see <https://ventasreit.com/contact-us/compliance-investigator>)

We have a zero-tolerance, non-retaliation policy to protect parties who make any such reports in good faith, ensuring an environment where incidents can be reported without fear of negative consequences.

BOARD OF DIRECTORS

102-18

Ventas has a long-standing commitment to transparent, responsible and best-in-class corporate governance practices that enable us to meet the needs of our stakeholders and ensure the long-term sustainability of our organization. Our experienced, independent and diverse Board of Directors provides guidance and oversight with respect to our financial and operating performance, strategic plans, key corporate policies and decisions, and enterprise risk management. Our Board members challenge us to outperform, manage risk and create value for our stakeholders, setting and expecting the highest standards for the Company's employees and officers.

“Our diverse Board is an engaged group of individuals who provide clear-minded, experienced judgment, hold our Company and management to the highest standards, and think strategically in creating long-term value for all stakeholders.”

- Debra A. Cafaro, Chairman and CEO

Board Structure

The Ventas Board of Directors is comprised of nine members, as detailed in our 2018 proxy statement. All directors, other than our Chief Executive Officer, are independent according to NYSE standards.

The Board has five standing committees:

- Audit and Compliance
- Nominating and Corporate Governance
- Executive Compensation
- Investment Committee
- Executive Committee

Our key Board committees—Audit, Compensation and Nominating—are comprised exclusively of independent directors.¹⁶

Board Diversity

Our Company and our stakeholders are stronger and more effective when we intentionally develop and recruit a diverse workforce and Board of Directors. We actively look for diverse candidates when considering new Board members, evaluating a variety of metrics, including both inherent diversity indicators—age, gender and ethnicity—and acquired diversity indicators such as skill set, industry experience, education and training. We are proud that one-third of our current Board members are female, earning us recognition as a “Winning” Company on the 2020 Women on Boards Gender Diversity Index and as a Corporate Champion by the Women’s Forum of New York.

// OUR COMMITMENT

Ventas is committed to the highest level of legal, ethical and moral standards in the conduct of business, based on a fundamental belief in law, honesty, fair dealing and open competition.

Our employees, officers, directors and agents are expected at all times to maintain and foster these standards as they conduct business on behalf of the Company.

We expect employees, officers, directors and agents to act honestly and ethically in business relationships with Ventas’s stakeholders, strive for excellence in the performance of all duties and comply with all applicable laws and regulations.



CORPORATE RESPONSIBILITY GOVERNANCE

102-18, 102-19

Led by Chairman and Chief Executive Officer Debra A. Cafaro, our corporate responsibility efforts are overseen by our Director of Sustainability, a role created in 2016 to enhance our practices and integrate sustainability in our strategy and operations. Corporate responsibility governance includes the following deliberative bodies:

ESG Steering Committee¹⁷

- Provides oversight and monitoring of ESG strategy
- Chaired by our Chairman and CEO and convened by our Director of Sustainability with representatives from our Investments, Asset Management and Marketing & Corporate Communications functions
- Meets at least quarterly with additional meetings as needed
- Regularly communicates findings with ESG Reporting Working Group as well as the legal, human resources, acquisitions, and asset and risk management teams
- Provides quarterly updates to the Board of Directors and executive leadership team

ESG Reporting Working Group

- Interdisciplinary group chaired by the Director of Sustainability
- Includes representatives from human resources, legal, construction and development, asset management, LHS operations, procurement, risk management, corporate development, finance and accounting
- Meets on an ad hoc basis
- Gathers data and provides responses to ESG reports and surveys

Corporate Philanthropy: Employee Charitable Fund Committee

- A cross-functional committee chaired by a member of the senior leadership team to administer the Employee Charitable Fund process
- Meets biannually
- Evaluates employee requests and approves grants to organizations directly nominated by employees; the CEO ultimately reviews and approves all philanthropic donations

VENTAS HAS A LONG-STANDING COMMITMENT TO TRANSPARENT, RESPONSIBLE AND BEST-IN-CLASS CORPORATE GOVERNANCE PRACTICES THAT ENABLE US TO MEET THE NEEDS OF OUR STAKEHOLDERS AND ENSURE THE LONG-TERM SUSTAINABILITY OF OUR ORGANIZATION.

¹⁶ For a complete description of the Company's corporate governance practices and approach to risk management, please refer to our 2017 Proxy Statement and Form 10-K or visit our website, ventasreit.com.

¹⁷ The ESG Steering Committee was established in early 2018, formalizing the efforts of previous ESG-focused working groups.



SOCIAL OUR PEOPLE

22

average hours of
annual individual
training

48:52

female-to-male
gender balance ratio

>90%

employee participation in
annual engagement survey

The Ventas team differentiates our Company and is the driver behind our two-decade history of excellence and consistent success. Our talented, results-driven, experienced and dedicated professionals share an unwavering commitment to integrity, high performance, adaptability and collaboration. They thrive in a fast-paced, highly competitive industry that demands an exceptional workforce.

“Our exceptional people are an essential component of the Ventas Advantage. Each day, their relentless focus, leadership and commitment enables us to sustain and enhance our success. They continue to set an ever-higher bar, delivering industry-leading results and strengthening our highly collaborative and productive culture. We uphold our winning competitive edge by delivering performance at the highest levels with integrity, sound judgment and collaboration.”

- Debra A. Cafaro, Chairman and CEO

Diversity & Inclusion

The Ventas organization is stronger and more effective when our teams have a diverse set of perspectives stemming from differing backgrounds, genders and schools of thought. As an equal opportunity employer, we value the unique individuals who make up our team and do not discriminate based on an individual's race, sex, age, color, religion, national origin, mental or physical disability, sexual orientation, ancestry, genetic information, military or veteran status, creed, pregnancy, marital status, citizenship, gender identity, gender expression or any other status protected by applicable law.

Our employee population is gender balanced at 48 percent female and 52 percent male, with a strong leadership pipeline of 50 percent female and 50 percent male employees at manager level and above.

102-7, 102-8		2017 EMPLOYEES ¹⁹	PERMANENT	TEMPORARY	FULL-TIME	PART-TIME
GENDER	Female	238	238	0	234	4
	Male	255	255	0	250	5
REGION	Chicago	151	151	0	150	1
	Louisville	99	99	0	99	0
	Other	243	243	0	235	8
2017 TOTAL		493	493	0	484	9

Compensation & Benefits

401-2

Attracting and retaining a best-in-class workforce is critical to our success. Ventas offers an industry-leading compensation and benefits package to provide security and protection for the health and well-being of our employees and their families, spending an average of \$35,000 on benefits per employee annually.

Benefits include¹⁸:

- Medical, dental and vision plans
- Life, accidental death, disability and employee assistance plans
- Flexible Spending Accounts (FSA)
- 401(k) plan with Ventas match
- Employee Stock Purchase Plan (ESPP)
- Generous Paid Time Off (PTO)
- Parental leave for primary and secondary caregivers
- Adoption benefits
- Tuition reimbursement

To emphasize our commitment to the health and well-being of our employees and their families, we set a target to spend more per employee on medical benefits than the industry benchmark.²⁰ In 2017, the value of our employee health package was 50% higher than a cross-industry benchmark of almost 2,500 companies, reflecting an enhanced level of benefits for our employees and their families.

// SPOTLIGHT: RECRUITING A DIVERSE EMPLOYEE BASE

Ventas is committed to building a diverse employee base and to promoting diversity in the commercial real estate sector. For example, we actively partner with Jopwell, the leading career advancement platform for Black/African American, Latino and Native American students and professionals, to ensure our professional job searches include a slate of diverse candidates.

¹⁸ Benefits are applicable to full- and part-time employees at Ventas and LHS. All benefits are subject to eligibility criteria and other terms and conditions. Certain benefits may require employee contributions.
¹⁹ Includes all Ventas employees, including wholly owned subsidiaries Lillibridge and Jensen.
²⁰ Industry benchmark figure provided by external benefits consultant.

Continuous Learning

404-1

Fostering our employees' professional development is integral to our culture of continuous learning. In addition to annual compliance training on our Global Code of Ethics and Business Conduct, Ventas employees receive an average of 22 hours of individual training per year.

- **Leadership Development:** Launched in 2016, our Leadership Development program is a dedicated framework of tools and resources to excel in current and future leadership roles. This program supports leadership development and people management; aligns individual, team and Company objectives; creates efficiencies in process improvement, time management and effective prioritization; and provides coaching and development of skills needed for success at Ventas. We have already trained 30 leaders in our Louisville, KY, office, and have extended the program to our corporate headquarters in 2018.
- **Manager Success Workshop Series:** Managers are invited to access a structured curriculum of live virtual workshops, with low business interruption impact. Each session focuses on critical management skills (e.g., performance conversations, boosting employee engagement, becoming a manager) and provides specific tools that managers can immediately implement in their roles.
- **External Speaker Series:** With an emphasis on showcasing diversity, our external speaker series is a forum for employees to interact with and learn from business experts and industry leaders. Recent speakers have included Melody Barnes, a domestic policy strategy expert and Chair of the Aspen Institute Forum for Community Solutions, and Patricia Woertz, former President and CEO of Archer Daniels Midland.²¹
- **In-Person Training:** Facilitated by external partners on a wide variety of topics, our 2017 trainings included presentation skills, influencing others, behavioral interviewing techniques, effective communications and technical expertise.
- **Learning Library:** This online resource offers hundreds of courses and materials, including mandatory training for ethics and compliance as well as courses focused on employee skills development. The Learning Library enables our employees to have agency over their personal and career development and supports our culture of continuous learning.

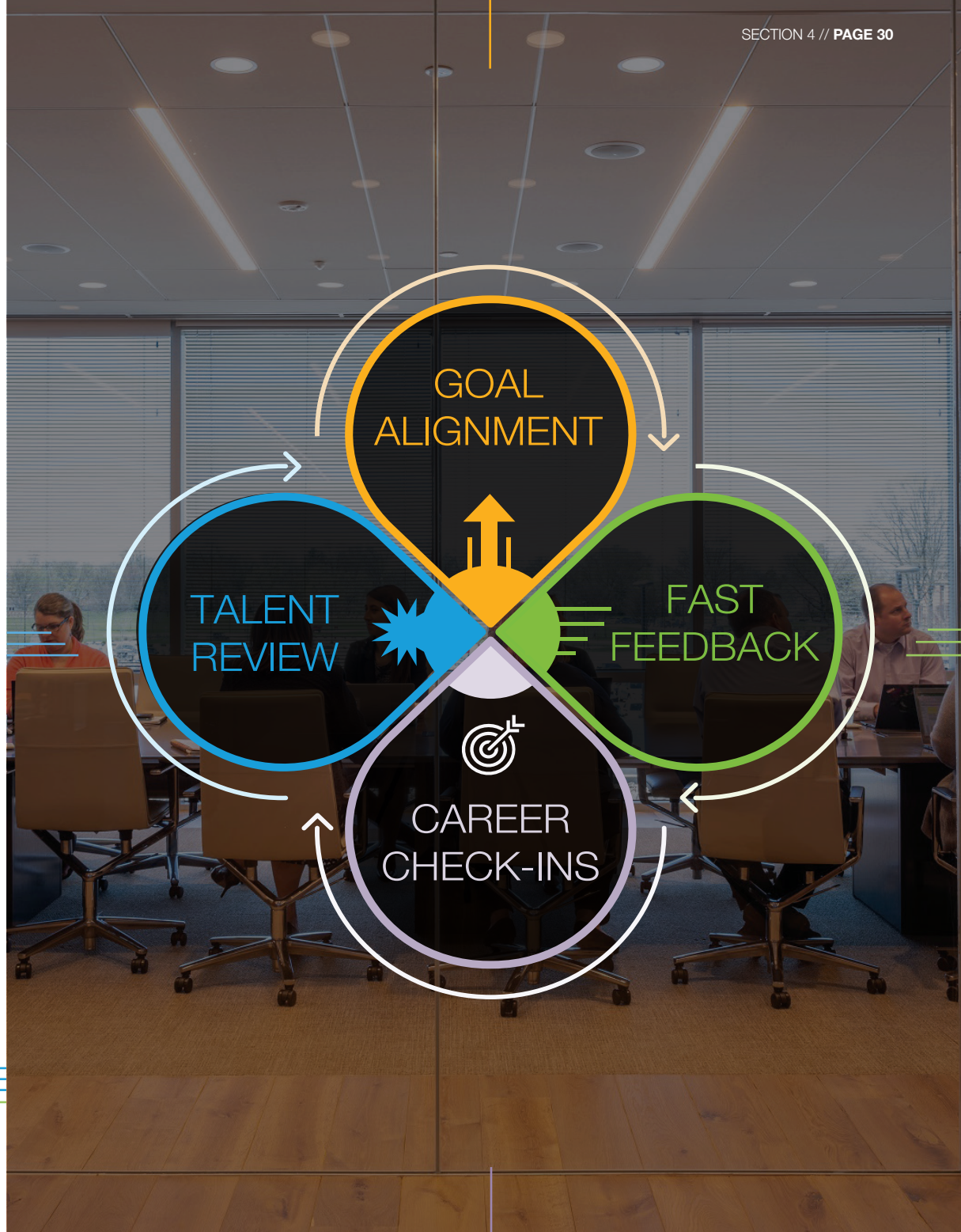
²¹ Melody Barnes is a member of the Ventas Board of Directors.

// STARTING OUT ON THE RIGHT FOOT

Onboarding is a critical aspect of employee retention. Before starting at Ventas, employees are provided with access to several resources, including an introduction to a Company navigator—an experienced individual who can provide an in-person understanding of the Ventas culture and ways of working prior to the employee's first day. The navigator also helps the new employee establish and build an internal network once on board. In addition to "Day One" training and engagement with their new manager and colleagues, an assigned HR ambassador coordinates a variety of interactions during the first three months of employment to ensure the success of the onboarding experience and enable early, proactive detection of challenges and course correction as needed.

Everyday Outperformance

In response to feedback received in our annual employee survey, Ventas overhauled our performance feedback mechanism in January 2018. Ventas has evolved our performance management philosophy with the introduction of Everyday Outperformance, an integrated program that will enable employees to reach their full potential. Everyday Outperformance fosters a continuous feedback loop, encouraging an increased focus on driving business results, an empowered and engaged workforce, and a broader knowledge of our people's strengths, thereby enhancing our ability to retain and grow top talent through stretch assignments and internal promotions.



Employee Engagement

Employee engagement is critical to our culture, our reputation and our organization's growth and progress. To emphasize open dialogue with all our employees, we encourage their participation in our annual employee engagement survey to share perspectives about the Company and our culture, strategic direction, management and communications. An independent, third-party service provider manages the confidential survey.

We aspire to achieve survey results that exceed our goal to be in the top half of companies compared to our peer benchmark in all topic areas, and to achieve a consistent meaningful response rate. With three years of survey results, and a 94 percent participation rate in 2017, Ventas has an effective baseline to track progress over time.

Results from the survey are shared with all employees and drive continuous organizational improvement, such as the transformation of our performance review process into Everyday Outperformance.



// HEALTHY WORK ENVIRONMENTS

Our commitment to our employees extends to the high-quality office environments we provide, in addition to programs designed to support employee health and well-being.

Our Chicago, IL, headquarters is located in a state-of-the-art LEED® Platinum-certified building, the highest level of distinction awarded by the U.S. Green Business Council. In 2017, we relocated our second corporate office in Louisville, KY, to a new LEED-certified building and achieved LEED Gold certification for our interior build-out.



Supporting Employee Fitness and Nutrition:

Employees in the Chicago office have discounted access to a state-of-the-art fitness facility located in the building. Additionally, all employees who participate in the Ventas medical plan have access to nutrition information through the Blue Cross and Blue Shield LifeTimes website.



Mental Health: Through our health and employee assistance plans, employees can access mental health professionals to promote well-being and help address emotional, legal and financial issues.



Indoor Air Quality Management:

Our Chicago and Louisville offices follow ASHRAE standards for air quality to ensure our employees have access to healthy indoor air. Both buildings include state-of-the-art HVAC systems that maintain superior indoor air quality at all times and ensure optimal working conditions for employee productivity.



Ergonomic Workplace: Our new Louisville office includes ergonomic standing desks for all employees. Employees in other locations are provided ergonomic office furniture and tools upon request.



Daylighting and Illumination: All employees in our corporate offices in Chicago and Louisville (about 50 percent of FTEs) have exposure to natural daylight within the office. The new Louisville office was designed to maximize natural light infiltration for daylight exposure and to save energy on lighting.



OUR COMMUNITIES

Up to
\$1M
donated annually
through the
Ventas Foundation

80
organizations
supported in 2017

>\$600,000
given to non-profits
chosen by employees
since 2013

As a good corporate citizen and industry leader, Ventas has a responsibility to actively engage in improving the lives of people in the communities where we operate and where our employees live.

Ventas Foundation

Through the Ventas Foundation, we contribute up to \$1 million annually to organizations with missions aligned to our corporate strategy, with which our employees are personally involved or in support of the charitable efforts made by our partners at the local and national levels.

Our charitable fund was initially established in 2005 to institutionalize ongoing giving efforts and support the communities in which we live and work. The following year, the Company formally established the Ventas Foundation, seeded by proceeds received from several legal settlements.

Community Engagement Philosophy



Ventas has a three-part strategy for our corporate philanthropy efforts:

- 1. Marquee Partnerships:** Long-term strategic partnerships with organizations that meet a significant community need, with an emphasis on health and well-being.
- 2. Employee-Initiated Giving:** Through our employee charitable fund, we provide financial grants to organizations nominated directly by our employees, giving preference to those groups where employees volunteer their time or are otherwise personally involved.
- 3. Community & Civic Engagement:** Active participation in our extended communities through volunteerism, sponsorships and collaboration with organizations that work to meet critical community needs and enhance people's lives in areas including education, health and human services, and the environment.

Marquee Partnerships

Ventas marquee partnerships focus on organizations that meet a significant community need, with an emphasis on health and well-being. Centered in locations where we have a corporate presence, our current marquee partnerships include:

Greater Chicago Food Depository—Chicago, Illinois

In 2015, Ventas entered into a \$1 million, five-year partnership with The Greater Chicago Food Depository (GCFD), whose mission is to provide needed food to hungry people while striving to end hunger in our community. We are proud to be a strategic partner to the Depository's Older Adult Program, which has a mission to end senior hunger in Chicago. Our commitment supports food delivery to 6,500 seniors each month, ensuring they will not go hungry or be forced to make the agonizing choice between medicine and nutrition. In addition to our financial contribution, Ventas employees are also able to volunteer their time at the GCFD.

²² Organizations must be a current 501(c)(3) nonprofit organization and aligned to the Ventas culture and values.

ElderServe—Louisville, Kentucky

In 2014, Ventas established a five-year commitment in partnership with the ElderServe—At the Nucleus of Aging campaign. ElderServe is a non-profit organization in Louisville whose mission is to empower older adults to live independently with dignity. ElderServe has championed improving the lives of aging adults in Louisville for more than 50 years.

Alzheimer's Association—Nationwide

Ventas is proud to support the Alzheimer's Association through its annual national fundraising Brain Ball and as a President's Circle sponsor of Brookdale Senior Living's Golf to End Alzheimer's event.

Employee-Initiated Giving

We encourage all Ventas employees to give back to their communities and are proud that many of our team members are actively involved in a wide variety of local and national organizations. Our Employee Charitable Fund, established through the Ventas Foundation, provides grants to organizations directly nominated by our employees.

Each year, we invite employees to apply for grants, up to a total of \$4,000 per employee per year, on behalf of charitable organizations important to them.²²

Since the program began, more than 90 percent of requests have been granted, and we have given more than \$600,000 to support those organizations where our employees are directly involved. In 2017, we donated almost \$80,000 to 40 organizations, including:

- After School Matters
- Big Brothers Big Sisters
- Cystic Fibrosis Foundation
- The Healing Place
- JDRF (formerly the Juvenile Diabetes Research Foundation)
- Kentucky Humane Society
- The National Runaway Safeline

\$1,000,000

5-Year Partnership
with **The Greater
Chicago Food
Depository**



90%
OF REQUESTS
GRANTED
OVERALL

\$80,000
TO 40
ORGANIZATIONS
IN 2017

Community & Civic Engagement

While financial support provides a lifeline to many philanthropic organizations, the donation of time and expertise can be equally valuable. At Ventas, our commitment to community engagement begins at the top. Our senior leadership is personally engaged in a wide variety of philanthropic organizations, lending their time and expertise to organizations including:

- **American Diabetes Association**
- **Camp Kesem**
- **Chicago Botanic Garden**
- **The Economic Club of Chicago**
- **The Executives' Club of Chicago**
- **Chicago Infrastructure Trust**
- **Geneva Lake Conservancy**
- **The University of Chicago Board of Trustees**

Throughout Ventas, employees volunteer their time—both as teams and as individuals—to contribute directly to the communities in which we live and work. Company-sponsored activities include:

- **Habitat for Humanity**
- **J.P. Morgan Corporate Challenge**
- **Ronald McDonald House Charities: Meals from the Heart**

// SPOTLIGHT: ALL STARS PROJECT: CHICAGO'S DEVELOPMENT FOR YOUTH PROGRAM

Ventas employees actively engage with the All Stars Project of Chicago's Development School for Youth Program. Working in Chicago's neighborhoods hardest hit by violence, the program brings development opportunities to young people aged 16 to 20 years and partners with local businesses to conduct development workshops around key professional skills.

Members of the Ventas Diversity Network lent their time and expertise to lead a skills-based workshop focused on developing students' speaking skills, reviewing best practices and giving students an opportunity to practice what they learned in small breakout sessions.



ENVIRONMENT

92%

development pipeline
pursuing LEED certification²³

>\$20M

spent on sustainability
projects in 2017

17%

average ROI on
sustainability projects²⁴

Ventas is committed to sustainable practices, which are embedded in our acquisitions, asset management and risk management processes. Integrating sustainability into our core business practices reduces risk—including risk from climate change, improves the efficiency of our building operations, creates value for our shareholders and communities, and protects our planet.

Wake Forest University, Winston-Salem, NC: LEED® Platinum

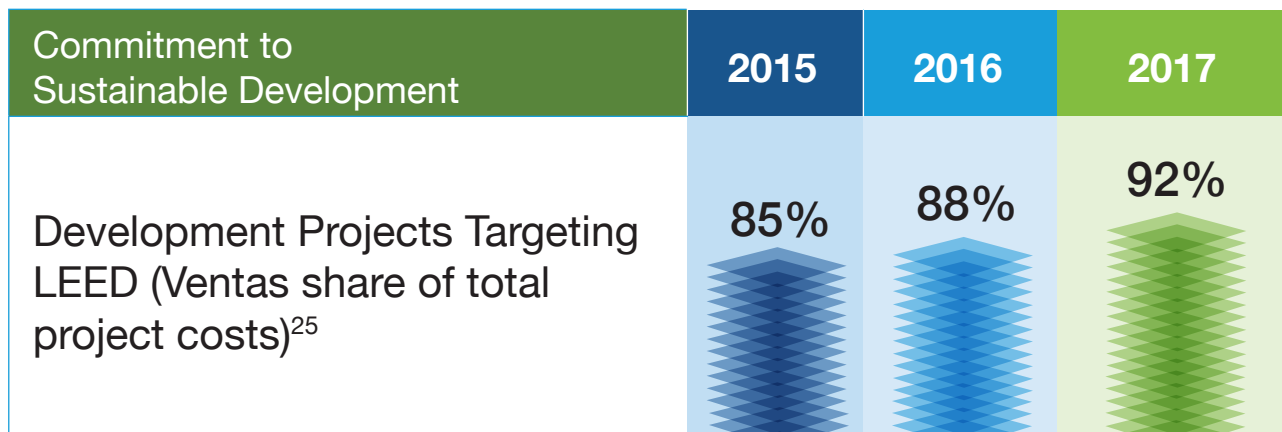
²³ For developments in progress in 2017.

²⁴ Based on historical spend and estimated returns 2013–2017.

²⁵ Calculated as of 12/31 each year, per Company Development page of 4Q supplemental based on Ventas share of total project costs (debt and equity).

SUSTAINABLE DEVELOPMENT

Ventas, in collaboration with our operating partners, is committed to environmentally and socially responsible development. Our development projects typically pursue LEED® certification, and in 2017, 92 percent of our development pipeline was pursuing or had achieved LEED certification.



// SPOTLIGHT: SOUTH STREET LANDING //

Asset: A high-quality life science, research and medical campus in Providence, RI, including a 269,000 square foot historic renovation of South Street Landing, a former electrical power station

Key tenants: Brown University and the State of Rhode Island

Public Private Partnerships: Ventas, Wexford Science + Technology (strategic development and operating partner), Brown University, Rhode Island College, University of Rhode Island, the City of Providence and the State of Rhode Island

Sustainability Profile: An important model for future redevelopment of historical sites

- Projected to achieve nearly 18% energy savings over the minimum energy code
- Preserved the building's rich history, garnering state and federal historic tax credits, and remains on the National Register of Historic Places for Providence
- Expected to create 540 jobs, generating \$29 million in annual earnings
- Catalyst for the transformation of Providence's Jewelry District into an innovation hub, spurring economic growth in a formerly uninhabited neighborhood
- Projected to achieve LEED Gold certification



// SPOTLIGHT: ATRIA AT FOSTER SQUARE //

Atria at Foster Square is a vibrant seniors housing development in Foster City, California, offering bright and spacious apartments and thoughtfully designed gathering spaces in a supportive environment. The award-winning²⁶ Foster Square project achieved LEED Silver certification and was part of a larger city plan²⁷ to convert 15 acres of undeveloped property adjacent to the Foster City Government Center into a dynamic hub for the community. The city plan combines seniors-oriented housing, commercial and neighborhood retail and community gathering spaces. Atria at Foster Square incorporates sustainable design and practices that help conserve the Bay Area's natural resources, resulting in a state-of-the-art community with a reduced carbon footprint, including:

- Innovative green roof that stores and filters rainwater
- Energy-efficient LED lighting, calibrated for mature eyes
- Energy- and water-efficient appliances and fixtures
- Environment- and health-friendly building materials
- Sustainable site and building design that maximizes resident mobility and accessibility and leverages natural sunlight and bay and mountain views



²⁶ AIA Design for Aging Review, Special Recognition Award (Perkins Eastman Architect) Foster City Master Development information: https://www.fostercity.org/sites/default/files/fileattachments/community_development/project/3291/foster-square-faq-v3.pdf

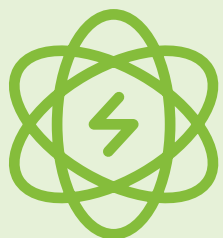
²⁷ Foster City Master Development information: https://www.fostercity.org/sites/default/files/fileattachments/community_development/project/3291/foster-square-faq-v3.pdf

²⁸ MWh = megawatt hour (unit of energy); kWh = kilowatt hour. 1MWh = 1,000 kWh. See the EPA Greenhouse Gas Equivalencies Calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

IMPROVING THE OPERATIONAL ECO-EFFICIENCY OF OUR PORTFOLIO

Ventas is undertaking wide-scale, long-term environmental initiatives with the goal of lowering operating costs while reducing our environmental impact. We identify and implement innovative and economically beneficial strategies to reduce energy, emissions, water use and waste across our real estate portfolio.

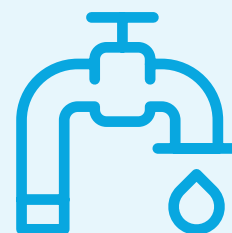
AREAS OF FOCUS



ENERGY



GHG
EMISSIONS



WATER



LANDFILL
WASTE

Since 2013, Ventas has invested nearly \$80M in energy, water and waste efficiency projects—reducing our environmental impact by saving more than 120,000 MWh of electricity and 230 million gallons of water annually, and creating shareholder value with annual returns of ~17%.²⁸

ENERGY AND EMISSIONS

Ventas engages with our operating partners and tenants to identify and implement operational eco-efficiency measures across our portfolio. These projects align with our commitment to environmental sustainability and support our progress toward our 10-year target to reduce energy consumption and greenhouse gas (GHG) emissions by 10 percent from a 2013 baseline.

Ventas has prioritized our energy efficiency and emissions reduction efforts on HVAC (heating, ventilation and air conditioning) and lighting systems, the two largest components of energy cost, consumption and GHG emissions in our portfolio.

Efficient Building Systems

From 2015 to 2017, Ventas embarked on a mission to improve the energy efficiency of the HVAC systems in our MOB portfolio. After benchmarking the energy intensity of our portfolio, we prioritized buildings with the highest intensities for further investigation. We engaged a third-party engineering firm to conduct retrocommissioning studies on these buildings to identify energy conservation opportunities such as HVAC equipment upgrades and building automation systems (BAS).

We systematically implemented these improvements, investing in excess of \$5 million at more than 90 assets between 2016–2017. These measures reduced energy consumption by an estimated 10,000 MWh with a return on investment (ROI) to Ventas of more than 20 percent. We budgeted ~\$3 million to continue this work at an additional 30 assets in 2018, with an estimated ROI to Ventas of 15 percent and energy savings of 4,500 MWh.



LED Lighting Upgrades

Across our portfolio, Ventas has engaged with our operators and tenants to upgrade lighting to LEDs, which can reduce electricity consumption by up to 80 percent and provide better-quality lighting for patients, residents and workers in our buildings.

- * **SHOP:** Completed LED upgrades at 40 seniors housing operating communities and are seeking to complete more than 100 additional upgrades over the next three years.²⁹
- * **MOB:** Completed LED upgrades in 37 of our medical office buildings. Additional upgrades are in progress in 2018 and we continue to evaluate the financial viability of LEDs in the remainder of our portfolio.
- * **NNN—Health Systems:** Collaborated with Ardent Health Services on a \$1.1 million LED upgrade project at its Lovelace campus in Albuquerque, New Mexico.

IN 2017

\$21MENERGY EFFICIENCY
INVESTMENT**16%**

ROI

**32,000**

MWH ELECTRICITY SAVED

**EQUIVALENT TO CO2
EMISSIONS FROM³¹****2,679,751 GALLONS OF
GASOLINE CONSUMED****3,569 HOMES' ELECTRICITY
USE FOR ONE YEAR****8,298 TONS OF WASTE
RECYCLED INSTEAD OF
LANDFILLED****ENERGY STAR® Certifications**

The majority of the Company's U.S. SHOP and MOB assets are enrolled in ENERGY STAR Portfolio Manager, an online tool to measure and track energy and water consumption, as well as greenhouse gas emissions. To date, 69 of our senior living communities and MOBs have ENERGY STAR certifications³⁰, meeting national energy efficiency benchmarks established by the U.S. Environmental Protection Agency (EPA).

Ventas has also been named an ENERGY STAR Charter Tenant for its Chicago, IL, headquarters location. The newly established recognition highlights the critical role that commercial tenants play in the energy performance of their offices and awards companies who meet robust energy efficiency criteria.

**69 ENERGY STAR
CERTIFIED BUILDINGS**

²⁹ Subject to further investigation and confirmation of energy savings and ROI.

³⁰ Per 4Q 2017 Supplemental.

³¹ Source: EPA Greenhouse Gas Equivalencies Calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

WATER

Smart Irrigation and Drought-Tolerant Landscaping (Xeriscape)

Water-efficient irrigation systems have been implemented at more than 70 Ventas seniors housing operating communities. Drought-tolerant and native landscaping has also been implemented at several Ventas medical office buildings and seniors housing communities in Arizona and California. Water-loving grass is replaced with drought-tolerant native plants, which require much less water to survive and are also better for native pollinators. In addition to conserving water, these landscapes have lower maintenance costs and reduce the need to use gas-powered lawnmowers and trimmers.

High-Efficiency Plumbing Retrofits

High-efficiency water fixtures, such as water aerators, low-flow toilets and low-flow showerheads, have been implemented at several Ventas medical office buildings and seniors housing operating communities. Since implementation, we estimate that these high-efficiency fixtures have contributed to savings of more than 10.2 million gallons of water.



IN 2017

\$400K

WATER EFFICIENCY INVESTMENT

19%

ROI



14,000,000
GALLONS OF WATER SAVED

EQUIVALENT TO³²



127 HOUSEHOLDS' WATER
USE FOR ONE YEAR



21 OLYMPIC SWIMMING POOLS

³² Source for average household water use: US EPA WaterSense website.

WASTE

Recycling and Composting

As of 2017, Ventas has implemented recycling programs in its corporate offices and at more than 239 portfolio properties, including MOBs and senior housing communities, and we have composting programs at 10 senior housing communities. These programs divert waste from landfills and support our 10-year target to reduce waste to landfills by four percent.

Ongoing Waste Performance Monitoring

In 2016, Ventas engaged a third-party service to oversee waste contracts and waste diversion performance in our MOB portfolio, enabling us to track waste data at the majority of MOBs in our environmental control boundary. Ventas also collects waste data from several of our operators and tenants and we continue to expand our waste data coverage. Understanding our waste footprint will help Ventas identify opportunities for recycling and other waste efficiency measures to support our waste reduction target.



RESILIENCE AND RISK MANAGEMENT

As a premier capital provider and long-term property owners, risk management is critical to the resilience and success of our Company and is integrated into our corporate practices.

UCity Square, Philadelphia, PA: LEED® Gold

INVESTMENTS

The Ventas acquisition due diligence process includes rigorous vetting of environmental, social, governance, operational and other business risks.

Physical

COMMISSION THIRD-PARTY PROPERTY
CONDITION ASSESSMENTS AND PHASE I
ENVIRONMENTAL SITE ASSESSMENTS



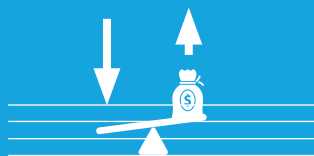
Regulatory

THIRD-PARTY REVIEW OF
REGULATORY COMPLIANCE
(WHERE APPLICABLE)



Risk Management

EVALUATION OF INSURANCE
PROGRAMS AND COVERAGES



SCENARIO ANALYSIS OF CATASTROPHIC
EVENTS TO UNDERSTAND HOW EACH
PROPERTY IMPACTS VENTAS RISK PROFILE

Sustainable Financial Profile

REVENUE
AND EXPENSE
ANALYSIS



LESSOR/GUARANTOR
CREDIT ANALYSIS
(WHERE APPLICABLE)

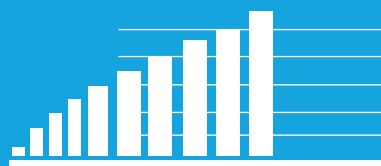


INVESTMENT AND
MODERNIZATION
PLANS



Market

MARKET POSITION
AND COMPETITION



Operations

VETTING OF ON-SITE RESIDENT
AND PATIENT CARE QUALITY



VETTING OF OPERATORS' KEY PRINCIPALS AND
BUSINESS PRACTICES, INCLUDING EMPLOYMENT,
IT, MARKETING AND REGULATORY REPUTATION



Ventas has incorporated sustainability-related components in our standard PCA form and has integrated sustainability considerations into our acquisitions and development decisions.

Climate Risk Management

102-11

Ventas continually identifies and assesses various risks related to sustainability and climate change at the property and portfolio levels, and over short- (0–1 year), medium- (1–3 years), and long-term (3–10+ years) time horizons. To mitigate these risks, we have robust processes and practices across our organization.

Using **23 YEARS** of FEMA and HUD data, the National Institute of Building Sciences found:

Every \$1 spent on hazard mitigation today can **save the nation \$6 in future disaster costs.**

Source: <https://www.nibs.org/general/custom.asp?page=mitigationsaves>

Ventas Approach to Climate Risk Management

Types of climate-change risks assessed ³³	Transition	Transition & Physical	Physical
	Regulatory and Market Risks and Opportunities		Weather and Catastrophic Event Risks
How risks are managed	<ul style="list-style-type: none"> Identify and implement energy, water, waste efficiency projects Anticipate, understand and address regulations Engage with stakeholders on climate risks and opportunities 	<ul style="list-style-type: none"> Strategic portfolio diversification (e.g., operator, geography, asset type, business model) Development / redevelopment with a view toward climate change (e.g., LEED certification) Proactive management and engagement with operators Understand and ensure compliance with regulations 	<ul style="list-style-type: none"> Property and portfolio level insurance program, which includes regular risk assessments throughout the portfolio Regular physical plant inspections Collaboration between Sustainability, Asset Management and Operators to implement best practices (e.g., evacuation plans)
Oversight	Management Capital Committee ESG Steering Committee Director of Sustainability	Management Capital Committee Asset Management Department Legal Department	Asset Management Department Legal / Risk Management Departments

³³ The Task Force on Climate-Related Financial Disclosures (TCFD) divides climate-related risks into two major categories: 1) Transition risks related to the transition to a lower-carbon economy such as carbon regulations and shifting consumer preferences. 2) Physical risks related to the physical impacts of climate change such as extreme weather and rising sea levels.

// SPOTLIGHT STORY: **HURRICANE RESPONSE** //

Emergency preparedness and evacuation for frail seniors and acutely ill patients is logistically complex and further complicated by dangers and impediments faced by on-the-ground caregivers and their families. In a year that saw four major hurricanes (Harvey, Irma, Jose and Maria), wildfires and extreme flooding, excellent preparation and actions taken by our care providers, including Atria, Kindred and Brookdale, enabled all residents, patients and personnel to remain secure through extreme conditions.

Successful disaster preparation, effective evacuations and secure sheltering in place highlight one of the value propositions of being part of a senior living community and are examples of why Ventas places a high value on doing business with financially strong, capable and caring business partners. For Ventas shareholders, we mitigated the financial impact of these natural disasters by proactively maintaining appropriate insurance coverage as a best-in-class risk management practice.

ENVIRONMENTAL BOUNDARY

Ventas defines its environmental boundary for climate impacts in alignment with The Greenhouse Gas Protocol's operational control approach, as further explained below.³⁴ Development and major redevelopment projects that are not yet operational are excluded from our control boundary. Once operational, they are included or excluded in our boundary according to the following. As of December 31, 2017, we had 14 properties under development.

Primarily Within Ventas Environmental Boundary for Climate Change Impacts

Seniors Housing Operating Portfolio (SHOP): ~29% of annualized NOI. Ventas invests in seniors housing communities throughout the U.S. and Canada and engages independent, third-party operators, such as Atria Senior Living, Inc. and Sunrise Senior Living LLC, to manage those communities pursuant to long-term management agreements. Ventas recognizes the NOI from these communities in its consolidated financial statements, including the management fees paid to its independent operators. Ventas approves and provides funding for capital expenditures ("CapEx"), including for sustainability-related initiatives such as energy, water and waste reduction projects. While we do not directly manage these properties, we include SHOP properties in our environmental boundary over climate impacts because we approve and fund CapEx, which influences the climate-change impacts of these properties.

Office Portfolio: ~26% of annualized NOI. Ventas acquires, owns, develops, leases and manages MOB's and life science and innovation centers throughout the U.S. In 2017, about two-thirds of our Office Portfolio was within our environmental boundary for climate impacts. These properties are directly managed by LHS or indirectly managed by a third-party operator, such as Pacific Medical Buildings for MOB's or Wexford Science + Technology for life science and innovation centers. The remainder of our Office Portfolio is triple-net leased or part of a hospital system utility shared services arrangement where we do not have control, and are excluded from our environmental boundary for climate change impacts.

Outside of Ventas Environmental Boundary for Climate Change Impacts

Triple-Net (NNN): ~38% of annualized NOI. Ventas owns seniors housing communities, inpatient rehabilitation and long-term acute care facilities, acute care hospitals and skilled nursing facilities throughout the U.S. and the U.K. We lease these properties to high-quality seniors housing and healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses. We do not have control over climate change impacts from these properties.

Loans: ~7% of annualized NOI. Consists of loans primarily secured by healthcare real estate. We do not have control over climate change impacts from the assets that secure these loans.

ENVIRONMENTAL DATA TABLES



Environmental Boundary Portfolio Characteristics—2017

102-46

For the purposes of this report, Ventas's environmental boundary includes the following properties described in our 4Q 2017 Supplemental Report.³⁵ The boundary excludes sold assets and Assets Intended for Disposition.³⁶

PORTFOLIO CHARACTERISTICS	# OF PROPERTIES	SQ. FT
MOB	232	14,155,355
SENIORS HOUSING	288	25,220,565
LIFE SCIENCE	17	3,156,708
TOTAL	537	42,532,628

³⁴ Data referenced in this section covers 2017 as detailed in our Q4 2017 Supplemental.

³⁵ 2016 environmental data reflects the same portfolio as our 2017 boundary to show a like-for-like comparison. As such, assets owned in 2016 but not in 2017 are not reflected in the data. Nine assets were added to our environmental boundary in 2017, and data for these assets is reflected back to 2016.

³⁶ Assets Intended for Disposition: Properties that are included in discontinued operations, designated as held for sale, or for which there is an active intent to sell such properties.

³⁷ Natural Gas was the only source of fuel used and Scope 1 impact in 2016 and 2017.

³⁸ Includes fuel consumption (natural gas), which is used for heating.

³⁹ Ventas produced and consumed renewable energy on-site in 2016 and 2017. None of the energy generated was sold.

⁴⁰ The life science assets were acquired in late 2016. 2017 life science energy data is used as an estimate for 2016 in order to show a like-for-like trend for the overall portfolio.



Energy

302-1, 302-3

TOTAL FUEL CONSUMPTION (MWh/GJ)	2016	2017
NATURAL GAS ³⁷ (MWH)	436,062	427,658
NATURAL GAS (GJ)	1,569,823	1,539,569

ENERGY CONSUMPTION AND INTENSITY BY PROPERTY TYPE (MWh/1,000sf)	2016		2017	
	MWh	MWh/1,000 sf	MWh	MWh/1,000 sf
MOB	519,795	36.7	469,028	33.1
SENIORS HOUSING	630,411	25.0	667,504	26.5
LIFE SCIENCE ⁴⁰	182,293	57.7	182,293	57.7
TOTAL	1,332,499	31.3	1,318,825	31.0

Standards, methodologies, assumptions, and/or calculation tools used:

Energy data is aggregated primarily from utility bills. Ventas engages a third-party consultant with expertise in utility data aggregation and environmental impact analysis; the process is aligned with ISO 14001.

Energy intensity is calculated by summing the total energy consumption from electricity, heating, cooling, and steam and dividing by the total square footage. For properties with less than 100% data coverage an estimate is used. The estimate is calculated as the MWh per square foot per month for all properties of like property type with 100% data coverage. The monthly intensity metrics per property type were applied to the corresponding square footage of the property to result in a total estimated MWh for 2016 and 2017. 18% of the energy data was estimated in 2017 and 16% of the energy data was estimated in 2016 based on total sq. ft of the portfolio ((Total Estimated Sq. Ft/Total Sq. Ft *100) = Total % Estimated).

Source of the conversion factors used:

EPA Thermal Conversions: <https://portfoliomanager.energystar.gov/pdf/reference/Thermal%20Conversions.pdf>

TOTAL ENERGY CONSUMPTION (MWh) ³⁸	2016	2017
ELECTRICITY	890,854	885,608
HEATING	436,062	427,658
COOLING	N/A	N/A
STEAM	5,380	5,380
RENEWABLES ³⁹	203	179
TOTAL	1,332,499	1,318,825



Emissions

305-1, 305-2, 305-3

2017

PROPERTY TYPE	Direct (Scope 1 MTCO ₂ e)	Indirect (Scope 2, Location-based MTCO ₂ e) ⁴¹	Total (MTCO ₂ e)	GHG Emissions Intensity (MTCO ₂ e/1,000 sq ft)
MOB	20,702	168,896	189,598	13.4
SENIORS HOUSING	49,161	141,258	190,419	7.6
LIFE SCIENCE	7,640	53,507	61,147	19.4
TOTAL	77,503	363,661	441,164	10.4

2016

PROPERTY TYPE	Direct (Scope 1 MTCO ₂ e)	Indirect (Scope 2, Location-based MTCO ₂ e) ⁴¹	Total (MTCO ₂ e)	GHG Emissions Intensity (MTCO ₂ e/1,000 sq ft)
MOB	23,770	185,064	208,834	14.8
SENIORS HOUSING	47,616	133,607	181,223	7.2
LIFE SCIENCE	7,640	53,507	61,147	19.4
TOTAL	79,026	372,178	451,204	10.6

OTHER INDIRECT (SCOPE 3) GHG EMISSIONS CATEGORIES AND ACTIVITIES INCLUDED IN THE CALCULATION	2016	2017
EMPLOYEE COMMUTING	8	8
BUSINESS TRAVEL	411	332
WASTE	25,546	23,281
UPSTREAM LEASED ASSETS	301	225
DOWNSTREAM TRANSPORTATION AND DISTRIBUTION	3,383	3,383
DOWNSTREAM LEASED ASSETS	51,501	60,492
GROSS SCOPE 3 GHG EMISSIONS⁴²	81,150	87,721

Gases included in the emissions calculations.

CO₂, CH₄, N₂O

Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.

- Electricity (US) – EPA eGRID 2016 (2018)
- Electricity (Canada) – IEA 2017 (2018)
- Natural Gas/District Steam – EPA Emission Factors for Greenhouse Gas Inventories (2018)
- Global Warming Potential – IPCC Fifth Assessment Report, 2014 (AR5)

Standards, methodologies, assumptions, and/or calculation tools used:

Scope 1 Emissions

Methodology aligns with the “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)”; Using actual and estimated data, a total emission impact is calculated using EPA Emission Factors for Greenhouse Gas Inventories (2018). Ventas’s third-party consultant uses a calculation tool in their cloud-based platform to convert the energy usage to a Scope 1 greenhouse gas impact.

Scope 2 Emissions

Methodology aligns with the “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)”; Using actual and estimated data, a total emission impact is calculated using EPA eGRID 2016 (United States) and IEA 2017 (International) emission factors to result in a total MTCO₂e for Scope 2 Emissions from electricity. District Heating and Cooling conversion utilizes EPA Emission Factors for Greenhouse Gas Inventories (2018) to result in a total MTCO₂e for Scope 2 District Heating and Cooling; Ventas’s third-party consultant uses a calculation tool in their cloud-based platform to convert the energy usage to a location-based greenhouse gas impact.

Scope 3 Emissions

- Corporate Value Chain (Scope 3) Standard | (Supplement to the GHG Protocol Corporate Accounting and Reporting Standard)
- Upstream/Downstream Leased Assets: Chicago and Louisville Corporate offices (Upstream) and owned assets outside of environmental boundary (Downstream), using same calculation methodology of Scope 1 and 2 emission calculations. Downstream Asset emissions is for 269 properties outside the environmental boundary for which data is available; no estimations were applied where data was not available.
- Waste data represents the disposal of actual and estimated waste within the environmental boundary using the Waste Reduction Model (WARM), New Model Version 14 (<http://epa.gov/epawaste/conserves/tools/warm>).
- Business Travel – GHG Protocol Calculation Methodology
- Employee Commuting – Estimated based on 2017 FTE at Ventas (493)
- Downstream transportation and distribution – Estimated leased vehicle emissions from transport fuel from SHOP assets within the boundary. 2016 data was backfilled using 2017 data for a like-for-like, year-over-year Scope 3 comparison.



Water

303-1

TOTAL WATER CONSUMPTION (GALLONS) ⁴³	2016	2017
MOB	396,420,407	390,682,702
SENIORS HOUSING	1,194,852,796	1,155,462,775
LIFE SCIENCE	178,671,614	178,671,614
TOTAL	1,769,944,817	1,724,817,091

Standards, methodologies, assumptions, and/or calculation tools used:

Water data is aggregated primarily from utility bills. Ventas engages a third-party consultant with expertise in utility data aggregation and environmental impact analysis; the process is aligned with ISO 14001.

For properties within the control boundary that have less than 100% data coverage an estimate is used. The estimate is calculated as the gallons per square foot per month for all properties of like property type with 100% data coverage. 22% of the water data was estimated in 2017 and 15% of the water data was estimated in 2016 based on total sq. ft of the portfolio ((Total Estimated Sq. Ft/Total Sq. Ft *100) = Total % Estimated). Life Science assets purchased in late 2016 reported 2017 data in place for actual 2016 data to show a like-for-like, year-over-year comparison.



Effluents and Waste

306-2

TOTAL WEIGHT OF WASTE (MT)	2016	2017
TOTAL NON-HAZARDOUS WASTE (ALL DISPOSAL METHODS)	83,522	77,636
TOTAL HAZARDOUS WASTE	0	0

TOTAL WASTE BY DISPOSAL METHOD (MT)	2016	2017
RECYCLING	9,883	10,507
COMPOST	108	142
LANDFILL	73,531	66,987
OTHER	0	0
TOTAL	83,522	77,636
DIVERSION RATE	12%	14%

Standards, methodologies, assumptions, and/or calculation tools used:

Waste data is aggregated primarily from waste hauler invoices. Ventas engages a third-party consultant with expertise in utility data aggregation and environmental impact analysis; the process is aligned with ISO 14001. In cases where volumetric data was provided instead of weight data, the following volume-weight conversion factors were used: EPA Standard volume-to-weight conversion factors.

If actual waste tonnage or volume is available from the waste hauler invoice or other reliable source, that is reflected in our waste data. For most properties, waste amounts are estimated based on the number and size of waste containers that are picked up by the waste hauler (based on the hauler invoice). For data collection and reporting purposes, it is assumed that containers are full, and contain an average weight per cubic yard. This is a standard practice today for estimating waste from commercial real estate properties.

Landfill waste data was estimated for about 180 assets, representing 38% of the waste data in 2017 and 2016 based on total sq. ft of the portfolio ((Total Estimated Sq. Ft/Total Sq. Ft) *100) = Total % Estimated).

⁴¹ Market-based Scope 2 emissions were not assessed for this reporting cycle.

⁴² Ventas has no Biogenic CO2 emissions.

⁴³ 100% of the water withdrawn by Ventas comes from Municipal sources. We did not source water from surface water, ground water, rainwater or waste water.

REPORTING PRACTICES

Atria Marland Place, Andover, MA: LEED® Gold

102-46, 102-47

Ventas conducted a benchmarking exercise of industry sources and considered input from various stakeholders to determine the topics most important to include in our inaugural sustainability report.

Ventas has engaged an independent third-party firm to lead a comprehensive ESG prioritization assessment (GRI materiality assessment) in 2018, which will inform our Corporate Sustainability Report covering calendar year 2018.

The Global Reporting Initiative topics covered in this report include:

- *Employment*
- *Training and Education*
- *Diversity and Equal Opportunity*
- *Energy*
- *Emissions*
- *Water*
- *Effluents and Waste*

ESG STEERING COMMITTEE



EXECUTIVE SPONSOR

Debra A. Cafaro,
Chairman and CEO



Kelly Meissner,
Director,
Sustainability



Ankit Patel,
Vice President,
Mergers and
Acquisitions



Louise Adhikari,
Vice President,
Marketing & Corporate
Communications



Brian Fry,
Director,
Asset Management



GRI INDEX



GRI Standard	Disclosure	Page Number(s), URL(s), and/or Direct Response
GRI 102: GENERAL DISCLOSURES 2016		
ORGANIZATIONAL PROFILE		
GRI 102: GENERAL DISCLOSURES 2016	102-1 Name of the organization	About Ventas: Page 7
	102-2 Activities, brands, products, and services	About Ventas: Pages 11-16
	102-3 Location of headquarters	About Ventas: Page 7
	102-4 Location of operations	About Ventas: Page 9
	102-5 Ownership and legal form	About Ventas: Page 7
	102-6 Markets served	About Ventas: Page 9
	102-7 Scale of the organization	About Ventas: Page 4 Our People: Page 28
	102-8 Information on employees and other workers	Our People: Page 28
	102-9 Supply chain	Ventas's supply chain influence is limited to corporate operations and medical office building (MOB) operations (via Lillibridge Healthcare Services, a wholly owned subsidiary). Procurement in the remainder of our portfolio is either the responsibility of triple-net tenants or building operators/managers, depending on the building and lease type. Though we have no control over these expenditures, as a part of our tenant engagement efforts, Ventas seeks ways to encourage efficiencies in the procurement programs of our operators, managers and tenants.
	102-10 Significant changes to the organization and supply chain	There were no significant changes to the organization and/or supply chain during the reporting period.
	102-11 Precautionary principle or approach	Climate Risk Management: Page 47
	102-12 External initiatives	About Ventas: Page 18
	102-13 Memberships of associations	About Ventas: Page 22
STRATEGY		
GRI 102: General Disclosures 2016	102-14 Statement from senior decision-maker	CEO Letter: Page 5



GRI Standard	Disclosure	Page Number(s), URL(s), and/or Direct Response
GRI 102: GENERAL DISCLOSURES 2016 (CONTINUED)		
ETHICS AND INTEGRITY		
GRI 102: GENERAL DISCLOSURES 2016	102-16 Values, principles, standards, and norms of behavior	Governance: Pages 23-24
	102-17 Mechanisms for advice and concerns about ethics	Governance: Page 24
GOVERNANCE STRUCTURE		
GRI 102: GENERAL DISCLOSURES 2016	102-18 Governance structure	ESG efforts are sponsored and championed by our Chairman and CEO, as detailed on Pages 25-26 of the Governance section of this report. Governance: Pages 25-26
	102-19 Delegating authority	Governance: Page 26
STAKEHOLDER ENGAGEMENT		
GRI 102: GENERAL DISCLOSURES 2016	102-40 List of stakeholder groups	About Ventas: Pages 19-20
	102-41 Collective bargaining agreements	As of December 31, 2017, we had 493 employees, none of which is subject to a collective bargaining agreement. We believe that relations with our employees are positive. Source: 2017 10-K, p. 10
	102-42 Identifying and selecting stakeholders	About Ventas: Pages 19-20
	102-43 Approach to stakeholder engagement	About Ventas: Pages 19-22
	102-44 Key topics and concerns raised	About Ventas: Pages 19-20


VENTAS® **GRI INDEX CONTINUED**

GRI Standard	Disclosure	Page Number(s), URL(s), and/or Direct Response
GRI 102: GENERAL DISCLOSURES 2016 (CONTINUED)		
REPORTING PRACTICES		
GRI 102: GENERAL DISCLOSURES 2016	102-45 Entities included in the consolidated financial statements	2017 10-K, Page 1
	102-46 Defining report content and topic Boundaries	The process for defining report content is described in Reporting Practices on page 53. Boundary for our environmental topics is described in Environmental Boundary on pages 49-50.
	102-47 List of material topics	Reporting Practices: Page 53
	102-48 Restatements of information	N/A
	102-49 Changes in reporting	N/A
	102-50 Reporting period	This report covers the calendar year beginning January 1, 2017 and ending December 31, 2017.
	102-51 Date of most recent report	This is Ventas's first Corporate Sustainability Report referencing GRI Standards. Ventas has responded to the GRESB and CDP surveys annually since 2012 and the RobecoSAM CSA since 2017.
	102-52 Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	Kelly Meissner, Director of Sustainability, kmeissner@ventasreit.com
	102-54 Claims of reporting in accordance with the GRI Standards	This material references: <ul style="list-style-type: none"> • General Disclosures from GRI 102: General Disclosures 2016; • Disclosure 302-1 from GRI 302: Energy 2016; • Disclosure 303-1 from GRI 303: Water 2016; • Disclosures 305-1 , 305-2, and 305-3 from GRI 305: Emissions 2016; • Disclosure 306-2 from GRI 306: Waste and Effluents; • Disclosure 401-2 from GRI 401: Employment 2016; and • Disclosure 404-2 from GRI 404: Training and Education 2016.
	102-55 GRI content index	GRI Index: Pages 55-64
102-56 Policy/practice for external assurance	The environmental data have been externally verified. See https://www.ventasreit.com/csr/VentasCSRVerificationOct2018.pdf	

GRI Standard	Disclosure	Page Number(s), URL(s), and/or Direct Response
GRI 300: ENVIRONMENTAL DISCLOSURES		
ENERGY		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Environment: Pages 37-42, 47, 49
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	Environment: Page 50
	302-3 Energy intensity	
WATER		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Environment: Pages 43, 47, 49
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 303: WATER 2016	303-1 Water withdrawal by source	Environment: Page 52


VENTAS® **GRI INDEX CONTINUED**

GRI Standard	Disclosure	Page Number(s), URL(s), and/or Direct Response
GRI 300: ENVIRONMENTAL DISCLOSURES		
EMISSIONS		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Environment: Pages 37-42, 47, 49
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	Environment: Page 51
	305-2 Energy indirect (Scope 2) GHG emissions	Environment: Page 51
	305-3 Other indirect (Scope 3) GHG emissions	Environment: Page 51
EFFLUENTS AND WASTE		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Environment: Page 44, 47, 49
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 306: EFFLUENTS AND WASTE 2016	306-2 Waste by type and disposal method	Environment: Page 52

GRI Standard	Disclosure	Page Number(s), URL(s), and/or Direct Response
GRI 400: SOCIAL DISCLOSURES		
EMPLOYMENT		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Our People: Pages 27-28, 31-32
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 401: EMPLOYMENT 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People: Page 28
TRAINING AND EDUCATION		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Our People: Pages 29-30
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Our People: Page 29



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