



2024–2025

Corporate Sustainability Report

About This Report

Ventas, Inc. (“Ventas”, the “Company”, “we” or “us”) is committed to providing transparent and reliable reporting on our corporate sustainability strategy, goals and progress. Unless otherwise noted or the context otherwise requires, (i) this Corporate Sustainability Report (CSR) provides information with respect to Ventas’s global operations and does not address the separate operations of our managers, borrowers, suppliers, contractors, operators or tenants, (ii) data is as of December 31, 2024 and (iii) financial information is presented in U.S. dollars.

This report is based on the Global Reporting Initiative (GRI) Standards sustainability reporting framework, which is used to report an organization’s impacts on the economy, the environment and society. Ventas has also incorporated disclosures aligned with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (specifically IFRS S2, which consolidates the recommendations of the former Task Force on Climate-related Financial Disclosures) and the United Nations Sustainable Development Goals (UN SDGs). Ventas obtains third-party assurance of certain sustainability data and metrics, which can be found on our [website](#).

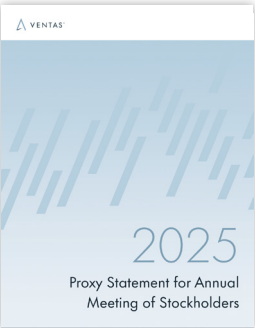
Historical, current and forward-looking statements included in this report may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are inherently uncertain. Further, forward-looking statements are based on management’s current expectations, estimates and projections; see the [“Cautionary Note Regarding Forward-Looking Statements” on Page 78](#).

In this report, we use the terms “material” and “materiality” to refer to issues and matters that we believe are of significant importance to our stakeholders and to Ventas. The terms are not used as defined and interpreted by the rules and regulations of the U.S. Securities and Exchange Commission (SEC).

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

CORPORATE SUSTAINABILITY DISCLOSURE SOURCES

Our corporate sustainability goals, initiatives and achievements are disclosed in this report and on our website. Additional information regarding our performance, governance and sustainability efforts can be found in the following reports:



 [DOWNLOAD](#)



The Blake at Waco
Waco, TX

A Message From Our CEO

DEAR STAKEHOLDER,

We are pleased to share our 2024-2025 Corporate Sustainability Report with you. This report details key sustainability initiatives that contribute to the growth of our business as we capitalize on an unprecedented multiyear growth opportunity fueled by the megatrend of longevity.

Across our portfolio of approximately 1,400 properties, including more than 850 senior housing communities, we are focused on enabling exceptional environments that help people live longer, healthier, happier lives. Our corporate sustainability strategy is designed to advance this mission and our paramount objective of building long-term value for stockholders. This holistic approach has helped grow Ventas's enterprise value to approximately \$45 billion and delivered more than 18% annualized Total Shareholder Return since the beginning of 2000 – more than double the S&P 500 Index.¹

Throughout Ventas and across our assets, we employ a rigorous, data-driven approach to corporate sustainability to support our business strategy and enhance and protect value for our stockholders and other key stakeholders. The initiatives discussed in this report contribute to our strong financial and operating performance, including by increasing the resilience and efficiency of our properties; enhancing the resident and tenant experience; supporting the local communities in which we operate; and developing our talent to support our future growth.

Our work is rapidly growing in importance amid the seismic demographic shift that is underway.² Unprecedented expansion in the large and growing aging population is set to accelerate demand for the exceptional environments we enable well into the next decade. This year in the United States, the 80+ population is expected to grow by nearly half a million people. Next year, the first wave of the 76 million U.S. Baby Boomers turns 80. By 2027, the annual incremental growth in the U.S. 80+ population jumps to about 900,000 individuals. And by 2030, every Baby Boomer will be at least 65 years old. That's one in every five people in the United States.

Ventas was built for this moment. As one of the nation's largest owners of senior housing, our communities serve more than 88,000 residents. They are located in high-growth markets, are well invested in and are actively managed for efficiency and long-term sustainable performance. With our built-for-purpose enterprise platform, we bring our expertise, data and analytical capabilities to support our senior housing operators and ensure the excellence of our properties.

The balance of our portfolio – including outpatient medical buildings and world-class research facilities – straddles the intersection of medicine, research and universities, where Ventas is a world leader. These properties serve the increasing demand for healthcare services and the pursuit of scientific discoveries aimed at treating chronic conditions, curing diseases and saving lives.

With an enterprise built to capture strong and growing demand from an aging population, a focused strategy and a commitment to sustainability, we are optimistic about our future. Our high-performing team is focused on winning together and delivering on this compelling multiyear growth opportunity for the benefit of our stockholders and the people who live, work and receive care in our spaces.

Sincerely,



Debra A. Cafaro
Chairman and
Chief Executive Officer



“ With an enterprise built to capture strong and growing demand from an aging population, a focused strategy and a commitment to sustainability, we are optimistic about our future. Our high-performing team is focused on winning together and delivering on this compelling multiyear growth opportunity for the benefit of our stockholders and the people who live, work and receive care in our spaces. ”





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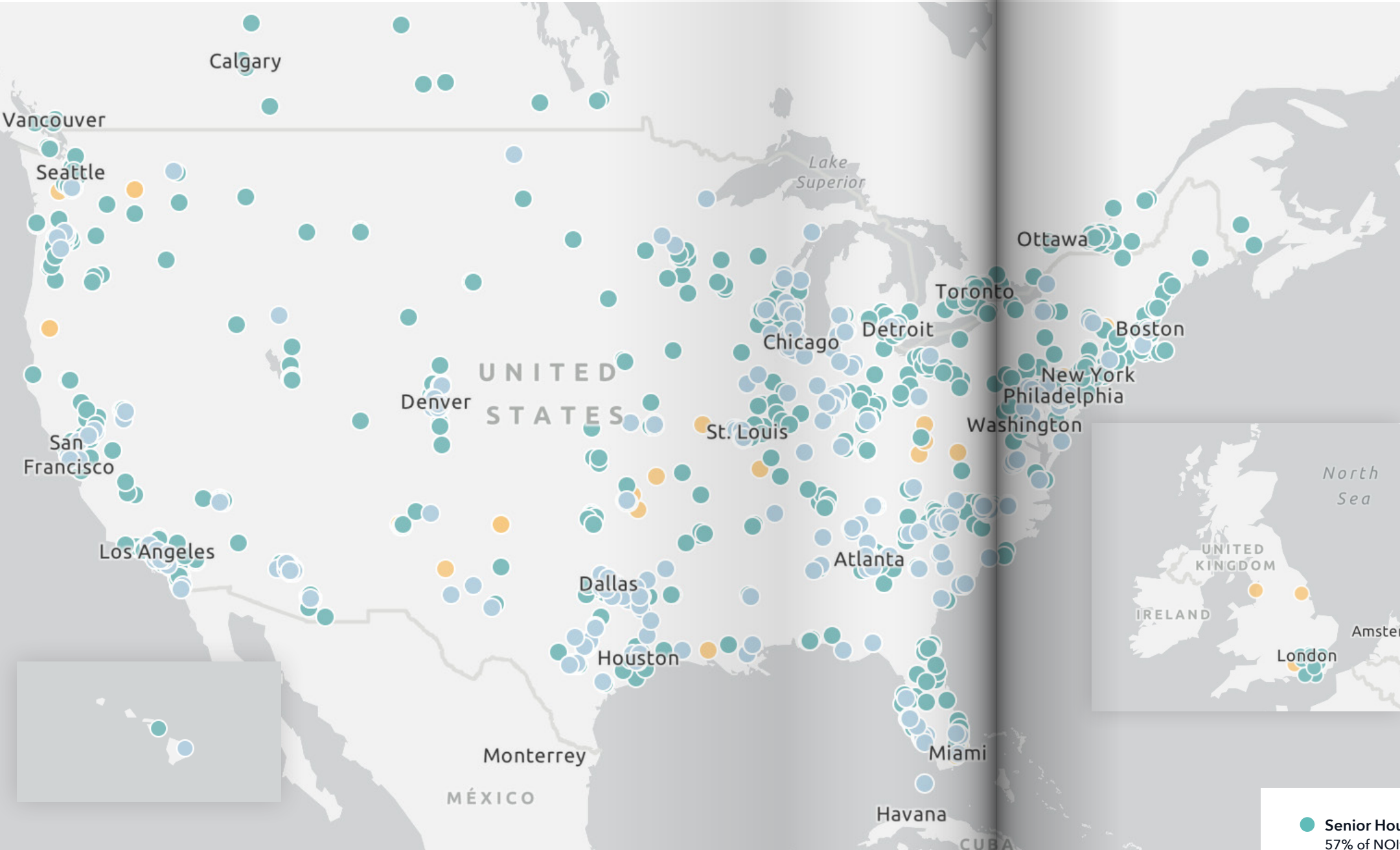
About Ventas



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Company Overview

Ventas is a leading S&P 500 Company and Real Estate Investment Trust (REIT) serving the secular megatrend of a large and growing aging population. As the world’s second-largest owner of senior housing, we create environments where seniors thrive and investments flourish. All our assets - including senior housing, healthcare properties and research facilities - benefit from strong demographic demand and are focused on helping people live longer, healthier, happier lives. We deliver superior value through deep market expertise and operational excellence.



Our capabilities, scale and financial strength and flexibility uniquely enable Ventas to raise capital, strategically invest and skillfully manage our high-quality portfolio of approximately 1,400 assets. With an advantaged market position, we are enabling exceptional environments across North America and the United Kingdom and capturing growth in the expanding longevity economy.

LONG-TERM OUTPERFORMANCE

25+ years of operations

~1,400 properties in the U.S., Canada and the U.K., including 850+ senior housing communities¹

18% annualized total shareholder return since the beginning of 2000²

\$45B enterprise value³

BBB+/Baa1 (STABLE) S&P and Moody's credit ratings

Senior Housing 57% of NOI⁴ Outpatient Medical and Research 27% of NOI⁴ Triple-Net Healthcare 15% of NOI⁴

1 As of 6/30/2025.
2 Factset, for the period beginning 1/1/2000 and ending 6/30/2025.
3 As of 7/30/2025.
4 Annualized Net Operating Income (NOI) as of 6/30/2025; Senior Housing includes SHOP and NNN Senior Housing.

2024-2025 Highlights

OUTPERFORMED FOR INVESTORS



Delivered total shareholder return (TSR) of 22.2% in 2024 vs. FTSE Nareit Health Care Index of 21.1% and MSCI U.S. REIT Index of 8.8%¹

Achieved over 18% annualized TSR since the beginning of 2000²

GREW SENIOR HOUSING



Achieved third consecutive year of double-digit same-store cash NOI growth in Senior Housing Operating Portfolio (SHOP) in 2024

Completed \$3 billion in senior housing investments from the beginning of 2024 through July 30, 2025

Senior Housing represented 57% of annualized NOI as of June 30, 2025, up from 47% in 4Q 2021³



DELIVERED THROUGHOUT THE PORTFOLIO



Celebrated opening of The Pearl, a state-of-the-art campus in Charlotte, NC that serves as home to new Wake Forest School of Medicine and leading global healthcare innovators and researchers → (see Page 44)



INVESTED IN OUR TEAM



Debuted enhanced office spaces in Chicago and New York designed to prioritize collaboration, productivity and employee well-being; Achieved LEED® Gold certification for our new Chicago office and are also pursuing WELL Gold certification



SUPPORTED OUR COMMUNITIES



Supported 50 high-impact organizations in 2024 through the Ventas Charitable Foundation



LED IN SUSTAINABILITY



Earned Nareit's inaugural "Impact at Scale" award for our innovative and scalable approach to decarbonization

Received 2024 Nareit "Leader in the Light®" award for Healthcare, recognizing superior sustainability practices – our 8th time receiving this industry recognition

¹ FactSet for the period ending 12/31/2024. Alexandria Real Estate Equities, Inc. (NYSE: ARE) was added to the FTSE Nareit Health Care Index in June 2024 on a prospective basis. FTSE Nareit Health Care Index returns reflect ARE performance for the entire 1-year period.
² FactSet for the period beginning 1/1/2000 and ending 6/30/2025.
³ Includes NNN leased properties.

Our Portfolio

Today, the world's largest economies are undergoing a seismic demographic shift.¹ In the U.S., the 80+ population is poised to grow by more than 28% by 2030, fueling growing demand for senior housing. Today, more seniors and their families than ever are choosing senior housing for the valuable benefits it provides. At the same time, new construction remains at historic lows, creating an unprecedented multiyear growth opportunity in this space.

In 2026, the first of the more than 76 million Baby Boomers turn 80 and by 2030, all of the Baby Boomers will be over 65. This “silver tsunami” is expected to drive unprecedented demand for senior housing and increase the need for outpatient medical visits and healthcare research and development. Ventas properties are at the center of these areas of the longevity economy.

Strong and Durable Multiyear Demand Tailwinds



¹ Population estimates from Oxford Economics.
² National Center for Health Statistics, calculated using average annual births per year comparing “Baby Boomer” generation (4.0M) to “Silent Generation” (2.6M).
³ National Center for Health Statistics; CDC.

With a leading platform developed over more than 25 years, Ventas has the capital, capabilities and relationships to meet the moment. Our entire portfolio is positioned to capture the durable demand from this secular megatrend of a large and growing aging population.

FIRST BABY BOOMERS TURN 80 IN 2026

Strong demand in Ventas’s senior housing portfolio is expected to get progressively stronger as this leading edge of the Baby Boomer generation turns 80.

In 2027, the 80+ population is expected to start growing by ~900K individuals per annum.

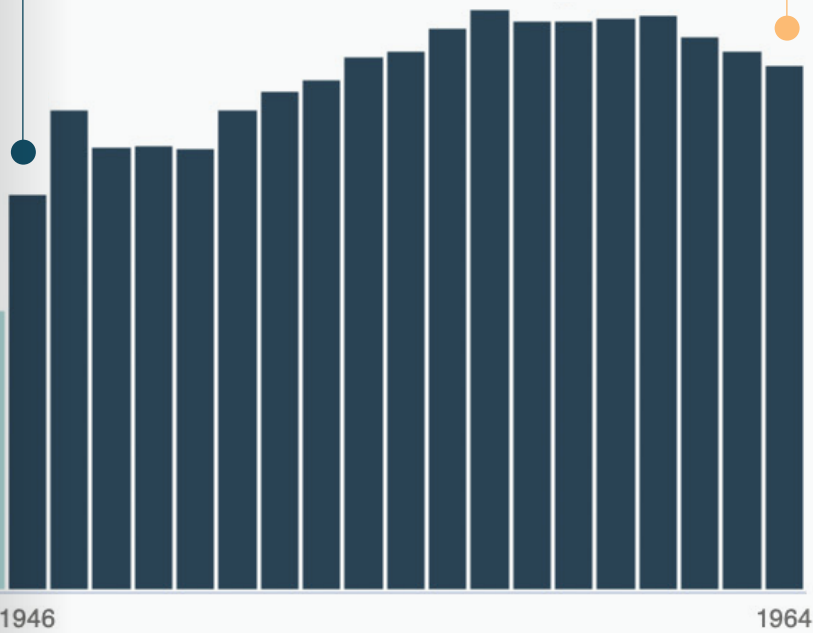
ALL BABY BOOMERS WILL BE OVER 65 BY 2030

Today, there are nearly 63M individuals over 65, representing over 18% of the U.S. population.

People over the age of 65 visit the doctor 3x more than the rest of the population and approximately 93% have at least one chronic condition.³

Baby Boomers: 4.0M Born Per Year²

Number of incremental 80-year-olds projected to increase nearly every year until 2038



+4M seniors

projected increase in 80+ population over the next 5 years

1 in 5

number of Americans projected to be 65+ by the year 2030

We're Built for This Moment

SENIOR HOUSING
57% OF NOI¹
Delivering valuable benefits to senior residents in a time of unprecedented demand

2nd LARGEST
owner of senior housing²

850+
communities across the U.S.,
Canada and the U.K.³

88K+
seniors served³

40+
senior housing operators⁴



OUTPATIENT MEDICAL AND RESEARCH
27% OF NOI¹
Supporting growing demand for outpatient medical care and research that enhances health, longevity and quality of life

~22M
square feet of outpatient medical (OM) space⁶

40M
patient visits each year³

95%
of OM portfolio affiliated with health systems or hospitals

TRIPLE-NET HEALTHCARE
15% OF NOI¹
Enabling critical care and healing in specialized facilities

8K+
patient beds³

2M
patient days annually⁵

VENTAS INVESTMENT MANAGEMENT (VIM)
Creating value for institutional capital partners and Ventas stockholders through our third-party institutional private capital management platform

\$5B+
assets under management³

~270%
fund growth since inception³

1 Annualized NOI as of June 30, 2025; Senior Housing includes SHOP and NNN senior housing.
2 Company supplemental reports and ASHA 2025 Top Owners List.
3 As of 6/30/2025.
4 As of 7/30/2025.
5 As of 3/31/2025.
6 As of 6/30/2025. Represents consolidated and unconsolidated properties and investments and in-process developments underway.


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A Three-Part Strategy for Value Creation


Our focused strategy captures the multiyear growth opportunities in senior housing and maximizes value across our entire portfolio. We are driving outstanding growth from our senior housing communities and pursuing attractive investments to expand our participation in this unprecedented, demographically-driven opportunity. We are also optimizing performance across all of our real estate assets that meet increasing demand in the longevity economy.

1




ORGANIC GROWTH
Helping seniors live longer, healthier, happier lives
More seniors than ever are choosing senior housing for the valuable benefits it provides. This strong demographic demand combines with our advantaged platform and data analytics capabilities from Ventas OI™ to fuel growth across our senior housing portfolio.

2



VALUE-CREATING INVESTMENTS
Capturing external growth opportunities focused on senior housing
Our experienced team leverages market expertise and industry relationships to capture compelling investments in high-growth markets.

3



OPTIMIZING PERFORMANCE
Driving strong cash flow throughout our portfolio
Strong execution, operational excellence and active asset management drive performance across our portfolio that is unified in serving demand from the large and growing aging population.

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Strategic Approach



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Corporate Sustainability Pillars

We take a data-driven, holistic view of risks and opportunities to develop and execute corporate sustainability initiatives that support our business strategy and enhance value for our stockholders and other stakeholders. Our “smart capital” approach is designed to maximize near-term outcomes, mitigate risk and drive long-term value creation.

OUR PRIORITIES ARE ORGANIZED UNDER THREE PILLARS:



Sustainable Business

Creating Long-Term Value

From capital allocation and investment to active asset management, we pursue sustainable business practices that:

- Drive efficiency and operational performance
- Enhance asset resilience
- Mitigate risk
- Benefit the local community



Exceptional Employees

Attracting and Engaging Top Talent

Our ability to attract, retain and develop top talent – and foster a high-performing, results-driven, inclusive and collaborative culture – are essential to our success. In addition to having an industry-leading benefits program, we focus on our employees’:

- Professional growth and development
- Health, well-being and safety
- Engagement with the Company and their colleagues



High Standards

Leading in Governance, Ethics and Transparency

Our strong corporate governance and commitment to ethics, integrity and transparency serve as the foundation for creating and sustaining value. We maintain:

- A best-in-class governance structure
- An independent, experienced and engaged Board of Directors
- A rigorous risk management approach
- High ethics and compliance standards

Stakeholder & Industry Engagement

Our corporate sustainability practices are informed by regular engagement with our stockholders, employees, operators, tenants and other stakeholders key to successful execution of our business strategy. We also consider the policy and regulatory environment, voluntary frameworks and standards, industry trends, best practices and outside expertise on sustainability topics.

STAKEHOLDER ENGAGEMENT	INITIATIVES
<div></div> <div><h3>Investors</h3><p>Focus Areas</p><ul style="list-style-type: none">• Strategy, operating performance, financial results and outlook• Sustainability goals and performance• Governance oversight and procedures</div>	<ul style="list-style-type: none">• Year-round, Board-led stockholder engagement program, including discussion of corporate sustainability strategy, goals, initiatives and progress• Management-led investor and analyst meetings• Participation in key industry conferences and events• Robust public disclosures on business, financial and sustainability performance through our Proxy Statement, Annual Report/10-K, Corporate Sustainability Report, company website and other materials
<div></div> <div><h3>Employees</h3><p>Focus Areas</p><ul style="list-style-type: none">• Talent attraction & retention• Health, well-being & safety• Career growth & development• Comprehensive benefits• Culture</div>	<ul style="list-style-type: none">• Live Leadership Updates• Annual employee engagement survey and other surveys• Employee focus groups and working groups• Coaching and performance management program• Skills-based training facilitated by outside experts• <i>Ventas Connect</i> intranet• Company newsletter and executive updates• Employee Resource Groups• Employee Charitable Fund
<div></div> <div><h3>Tenant, Resident & Operator Relationships</h3><p>Focus Areas</p><ul style="list-style-type: none">• Tenant and senior housing resident satisfaction• Operational performance• Leasing success• Advancing corporate sustainability goals</div>	<ul style="list-style-type: none">• Ventas Operational Insights™ platform• Focused CapEx investments• Annual tenant satisfaction survey• Dedicated online tenant portal• Senior Housing Operator Playbook• Tenant appreciation events• Collaboration with operators on sustainability efforts
<div></div> <div><h3>Communities</h3><p>Focus Areas</p><ul style="list-style-type: none">• Supporting and fostering strong communities where we live and do business</div>	<ul style="list-style-type: none">• Marquee partnerships that are aligned with our business strategy and mission to help people live longer, healthier, happier lives• Employee volunteerism• Civic and community engagement• Project development community events and meetings

Industry Engagement

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



NAREIT
Member (Former Chair)
Real Estate Sustainability Council
(Member, Former Chair)
Social Responsibility Council (Member)



THE REAL ESTATE ROUNDTABLE (RER)
Board Member (Former Chair)
Sustainability Policy Advisory Committee
(Member)



NATIONAL INVESTMENT CENTER FOR SENIORS HOUSING & CARE (NIC)
Board Member
Research Committee Member



AMERICAN SENIORS HOUSING ASSOCIATION (ASHA)
Executive Board Member



ARGENTUM
Member
Board Member



BUILDING OWNERS AND MANAGERS ASSOCIATION INTERNATIONAL (BOMA)
Member



HEALTH MANAGEMENT ACADEMY
Member



URBAN LAND INSTITUTE
Senior Housing Council
Lifestyle Residential Development Council
55+ Healthcare & Life Sciences Council



INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)
Member



GRESB
Member



CDP
Member



CLEAN ENERGY BUYERS ASSOCIATION (CEBA)
Member



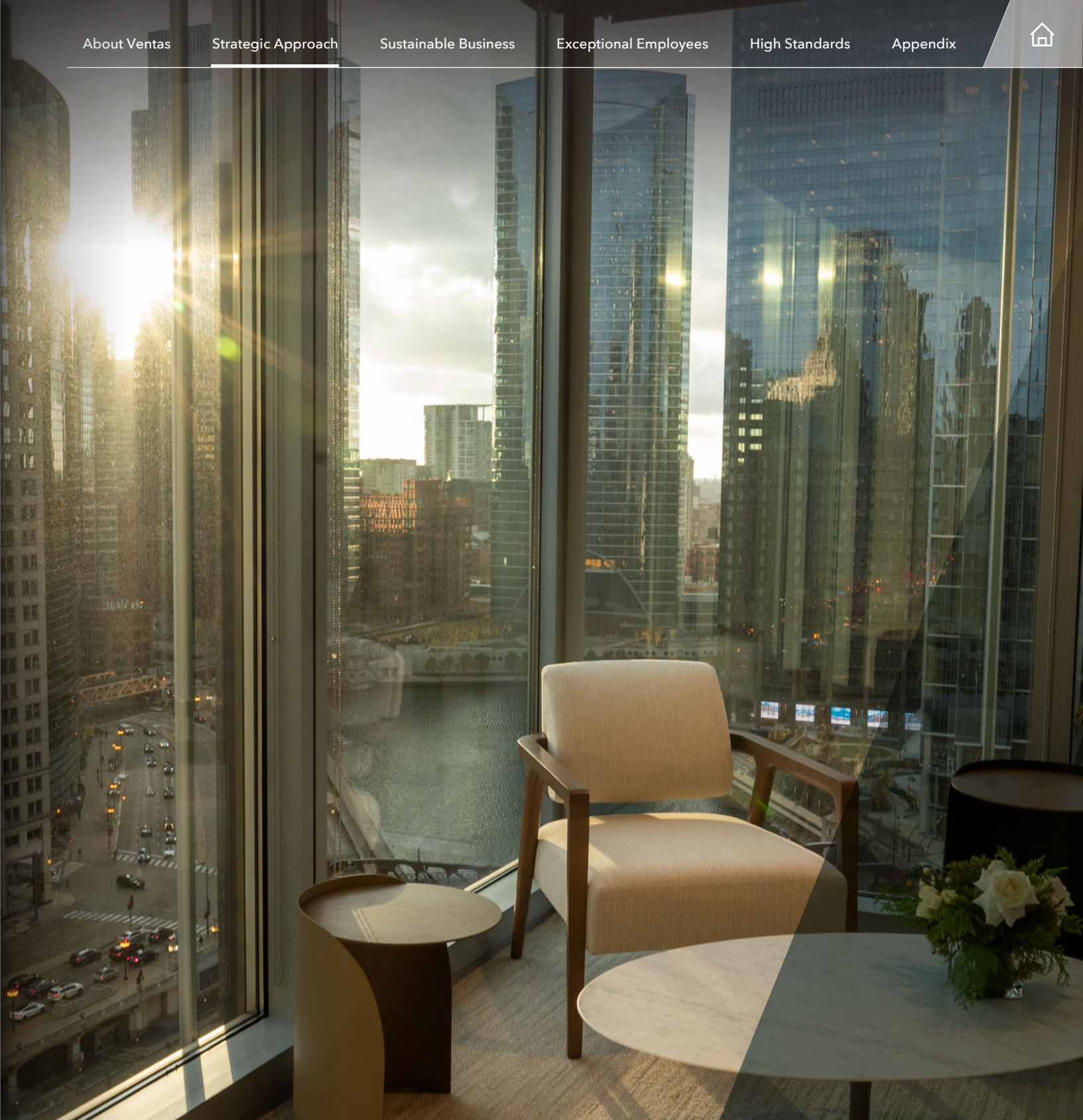
UN GLOBAL COMPACT
Signatory



SOCIETY FOR CORPORATE GOVERNANCE
Member



HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE
Member



Ventas Corporate Headquarters
Chicago, IL

Sustainability Goals

Ventas has set measurable goals aligned with nine of the United Nations Sustainable Development Goals (UN SDGs) where we believe we can have the most impact, based on the results of our materiality assessment.

✓ Goal achieved

● On track

● New

● Below target

○ Not achieved

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

UN Sustainable Development Goals

Tenant, Resident & Operator Satisfaction

GOAL	2024 STATUS	2024 PERFORMANCE ¹
Maintain or exceed 75 th percentile for overall tenant satisfaction as measured by the Kingsley Index for Ventas's Outpatient Medical portfolio ²	✓	Ventas's Outpatient Medical portfolio achieved the 94 th percentile for overall tenant satisfaction, as measured by the Kingsley Index
Maintain or exceed 75 th percentile for overall tenant satisfaction as measured by the Kingsley Index for Ventas's Research portfolio ³	✓	Ventas's Research portfolio achieved the 81 st percentile for overall tenant satisfaction, as measured by the Kingsley Index
Derive at least 90% of senior housing NOI from tenants/operators that: a) conduct resident satisfaction surveys b) conduct employee satisfaction surveys	✓ ✓	a) Resident surveys: 99% of senior housing NOI b) Employee surveys: 95% of senior housing NOI
Emergency plans in place for all Ventas-owned assets ⁴	✓	Emergency plans confirmed in place at 100% of Ventas-owned assets ⁴

Talent Attraction & Retention

GOAL	2024 STATUS	2024 PERFORMANCE ¹
Achieve overall employee engagement in top half of peer benchmark	✓	Employee engagement in 55 th percentile of peer benchmark; 86% participation
Provide an employee medical health benefits package that exceeds a national cross-industry benchmark	✓	Ventas's medical health benefits package exceeded the peer benchmark by 30%
Maintain voluntary retention at or better than 90% annually	✓	Voluntary retention was 91%
Provide minimum wage of \$17/hour for full-time employees by 2024	✓	100% of employees earned at least \$17/hour
Prevent lost time injuries: Annual goal of 0 lost time incidents for employees	○	Five lost-time incidents ⁵
Complete annual safety audits at all Ventas-owned Lillibridge and PMB-managed properties	✓	100% of Ventas-owned Lillibridge and PMB-managed properties completed an annual safety audit

Sustainability, Efficiency & Resilience

GOAL	2024 STATUS	2024 PERFORMANCE ¹
Achieve LEED® Gold or better on 100% of Research developments ⁶	✓	100% of Research developments are on track to achieve LEED® Gold or better
Evaluate the cost and feasibility of LEED® or equivalent for all new developments	✓	100% of new developments have been evaluated for LEED® cost and feasibility
NEW: By 2027, conduct a pilot to assess the feasibility of implementing native landscaping practices at SHOP properties with high drought and wildfire exposure	●	In 2025 we identified 40 properties across four operators with high drought and wildfire exposure, where we will evaluate the benefit of native landscaping practices
GHG Emissions (market-based) ⁷ : • Reduce Scopes 1+2 emissions (MTCO2e) 42% by 2030 from a 2022 base year (1.5°C aligned and validated by the Science Based Targets initiative (SBTi)), and achieve net zero emissions by 2040 ⁸ • Reduce Scope 3 emissions (MTCO2e) 20% by 2030 from a 2022 base year	● ●	• Scopes 1+2: Achieved a 13.9% reduction from 2022 to 2024 • Scope 3: Achieved a 8.9% reduction from 2022 to 2024
Electrification: Achieve 80% of energy consumption from electricity by 2030 ⁸	●	63.5% of energy consumption was electricity
Renewable Energy: Achieve 60% zero-carbon electricity by 2030 and 100% by 2035 ⁸	●	11.2% of electricity was from zero-carbon sources
Energy Efficiency: Reduce energy use intensity (MWh/1,000 SF) 25% from 2022 to 2030 ^{8,9,10}	●	Achieved a 4.6% reduction in energy use intensity from 2022 to 2024
Water Efficiency: • SHOP (represents ~80% of Ventas operational water use): Reduce water use intensity (m³/1,000 SF) 20% from 2022 to 2030 ^{8,9} • OM&R: Maintain water use intensity by 105 m³/1,000 SF ^{8,9}	● ✓	• SHOP: Achieved a 4.3% reduction in water use intensity from 2022 to 2024 • OM&R: Water use intensity of 94.1 m³/1,000 SF ¹¹
Waste Diversion: Achieve the following diversion rates by property type by 2030: ⁸ • SHOP: 30% • OM: 15% • Research: 35%	● ● ●	• SHOP: Achieved 22% diversion • OM: Achieved 14% diversion • Research: Achieved 44% diversion

1 As of 12/31/2024 unless otherwise noted.
2 Kingsley results exclude acquired buildings owned less than two years; developments are included once they have been placed in service.
3 Kingsley results exclude acquired buildings owned less than two years; developments are included once they have been placed in service. 2024 Research results exclude our South San Francisco assets due to redevelopment.
4 Excludes 27 dispositions in 2024 and 8 dispositions in 2025 with operators/tenants where Ventas no longer has a relationship.
5 2 incidents in 2025 as of 6/30/2025.
6 Goal applies to Core and Shell of Research building types only.
7 Emissions data is recalculated in accordance with the GHG Protocol to reflect acquisitions, dispositions and transitions through 12/31/2024. See [Environmental Data](#) for more details on all our sustainability, efficiency and resilience goals.
8 For properties within Ventas's operational control boundary (excludes single-tenant NNN).
9 Intensity denominator gross square feet are time-weighted for asset ownership periods.
10 Our methodology has been updated to exclude diesel fuel consumption from generators which are a life safety feature and not in scope of our efficiency measures.
11 This reflects an updated methodology using gross square feet versus rentable square feet in prior reporting years. In the 2023-2024 report water use intensity of 100 m³/1000 SF was reported; using the updated methodology, this would have been 93.7.



Our environmental sustainability initiatives enhance the resilience and operational performance of our properties.



We are on track to meet goals related to emissions, energy, water and waste efficiency and have achieved a 5% reduction in energy use intensity and a 4% reduction in water use intensity since 2022.



Ventas is delivering value for senior housing residents, operators and stockholders through our powerful Ventas OI™ platform, which informs portfolio actions, operational decisions and CapEx investments.



Our Outpatient Medical and Research portfolio continues to deliver top-quartile performance in tenant satisfaction, demonstrating our operational expertise and commitment to tenant service.

03

Sustainable Business

CREATING LONG-TERM VALUE



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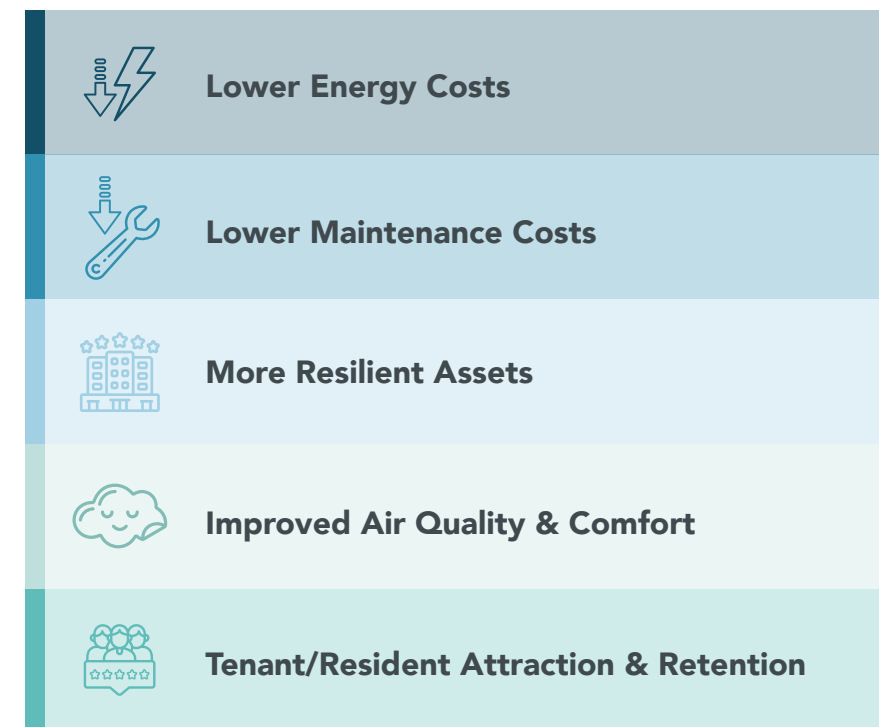
Corporate Sustainability Due Diligence

We incorporate corporate sustainability due diligence into our acquisition, development, redevelopment and disposition processes, and in new operator and partner selection.



Environmental Efficiency & Resilience

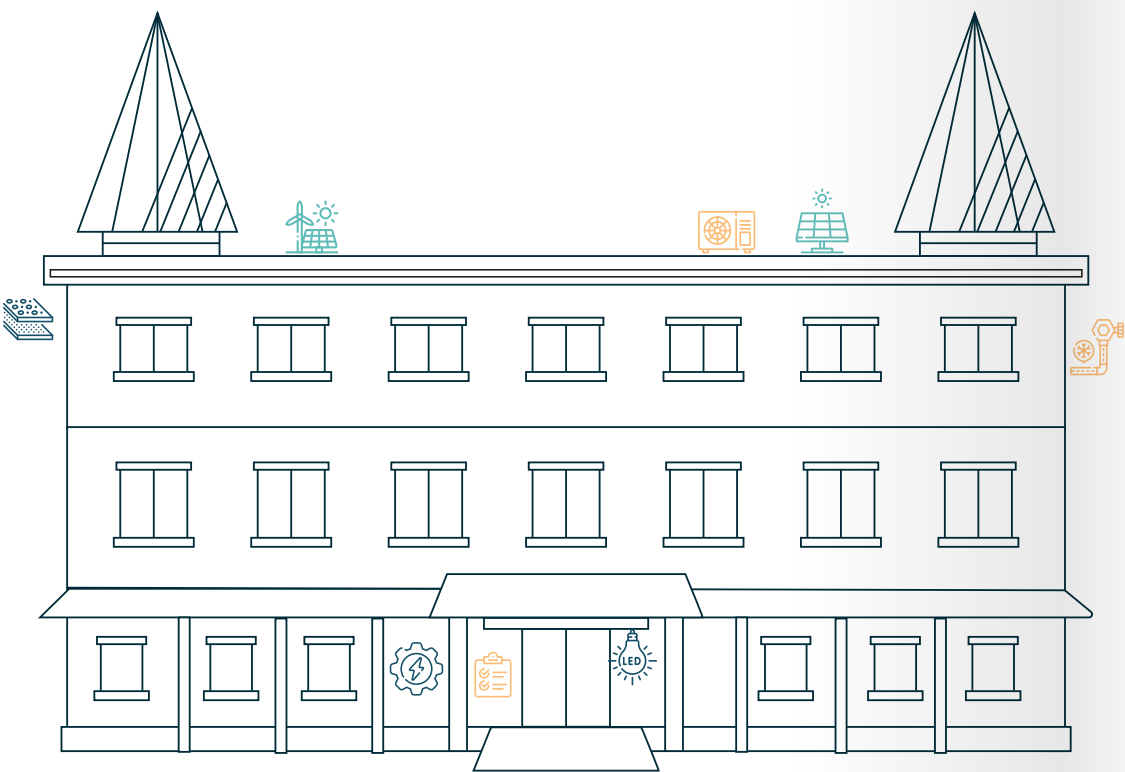
Ventas's environmental sustainability initiatives focus on enhancing the operational performance and resilience of our properties. In 2024, we continued to advance energy efficiency, electrification and renewable energy programs consistent with our goal to achieve net zero operational carbon emissions (Scopes 1+2) by 2040. We also progressed our water usage and waste reduction goals – efforts that further strengthen our assets, reduce costs and enhance the resident and tenant experience, which all drive value for our stockholders.



Driving Environmental Efficiency Across Our Portfolio

Ventas employs a robust, data-driven approach to developing and executing on our goal to achieve net zero operational carbon emissions.

We are executing an innovative, bottom-up approach guided by individual decarbonization roadmaps for all of the 900+ properties within Ventas’s operational control. The roadmaps utilize three primary levers to achieve our goals at each property, as detailed below.



Energy Efficiency

- Roof & building insulation
- LED lighting
- Building energy management systems

Electrification & Refrigerant Management

- Electric heat pumps
- Electrification studies
- Refrigerant management

Renewable Energy

- On-site solar
- Renewable and zero-carbon energy procurement

WINNING TOGETHER

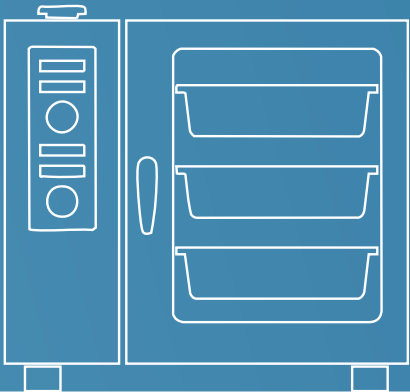
Installing Energy-Efficient Ovens in Senior Housing

In 2024, Ventas and senior housing operator Priority Life Care worked together to roll out energy-efficient combination (‘combi’) ovens - which use both convection heat and steam to optimize cooking processes - in 32 communities across the U.S.

Combi ovens use less energy and reduce costs while enhancing food quality for residents. By combining multiple cooking functions in one piece of equipment with intuitive, pre-programmed controls, they simplify kitchen operations, improve the kitchen staff work experience and ensure consistent, high-quality meals. This initiative has improved the resident and staff experience and supports the communities’ operating and financial performance. Ventas and Priority Life Care continue to advise other operators on implementing combi ovens at their properties.

Potential ROI: up to **15%** on an investment of \$40-60K per installation, including equipment, electrical/plumbing and training

- ↓ **15–20%** reduction in energy consumption
- ↓ **10–15%** reduction in food waste
- ↓ **20–30%** reduction in cooking time
- ↑ Enhanced food quality and resident experience



Note: Company costs, savings and potential ROI are based on Ventas estimates.



Environmental Performance

Our sustainability initiatives and goals support our business strategy, increase the resilience and efficiency of our properties and help enable exceptional environments that benefit a large and growing aging population.

Emissions

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

2024 PROGRESS: On track

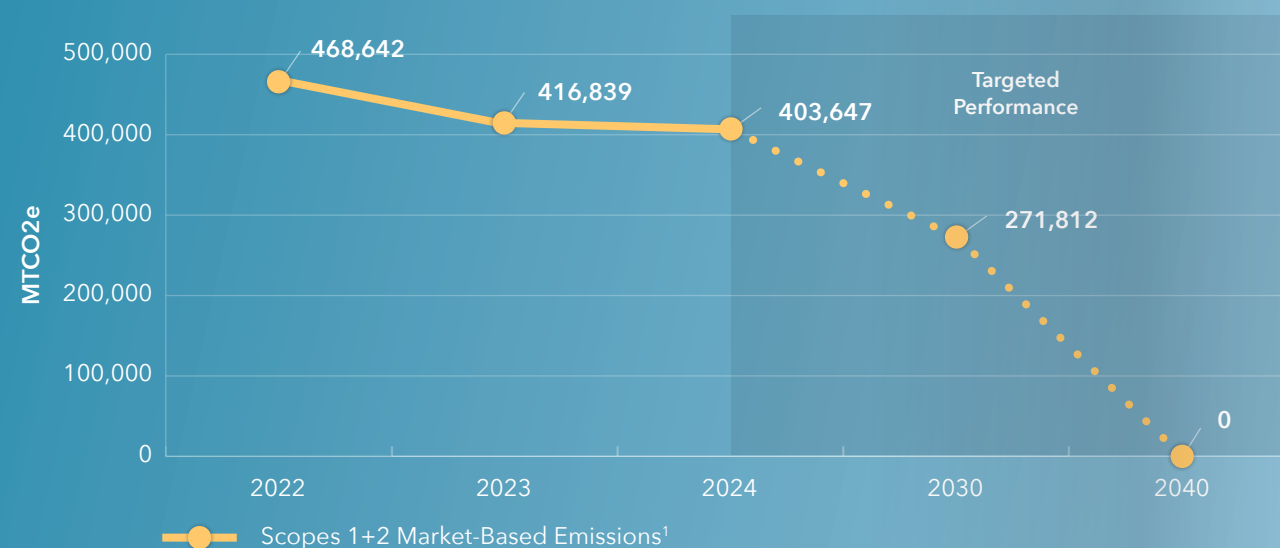
STRATEGY:

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

PROGRESS HIGHLIGHTS:

- ✓ Rolled out decarbonization roadmaps to 100% of operational assets (900+)
- ✓ Completed 140+ electrification studies in 2024
- ✓ Captured refrigerant data for 732 properties (up 75% from 2023)
- ✓ Executed onsite rooftop solar PPAs at 2 assets with 30% projected electricity cost savings; evaluating additional sites

PROGRESS TOWARD EMISSIONS GOALS



¹ 2022-2024 represent actual performance, recalculated in accordance with the GHG Protocol. 2030 and 2040 represent our targeted performance.

Energy

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

2024 PROGRESS: On track

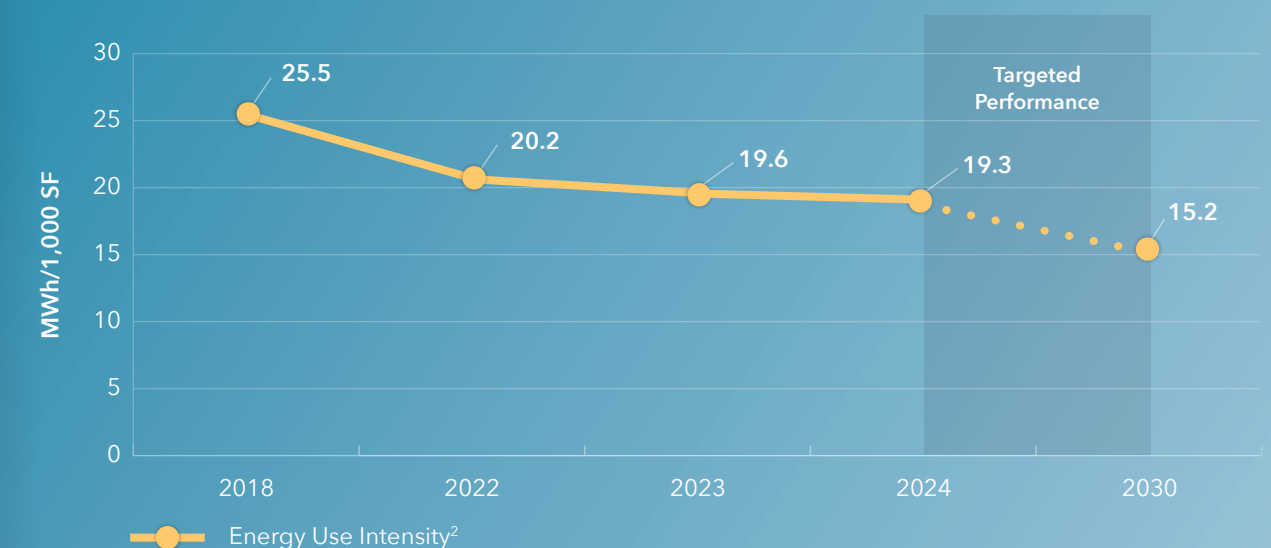
STRATEGY:

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

PROGRESS HIGHLIGHTS:

- ✓ Expanded the rollout of BEMS, completing 126 since 2023
- ✓ Implemented LED lighting at 450+ SHOP assets since 2017, 71% of our SHOP portfolio
- ✓ Completed 88 roof insulation projects since 2023; on track to complete 40+ in 2025
- ✓ Completed heat pump replacements at 44 properties since 2023

PROGRESS TOWARD ENERGY GOAL



² 2018 and 2022-2024 represent actual performance; 2030 represents our targeted performance. 2018 is shown for historical context. The base year for our goal is 2022.



Water

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

2024 PROGRESS: On track

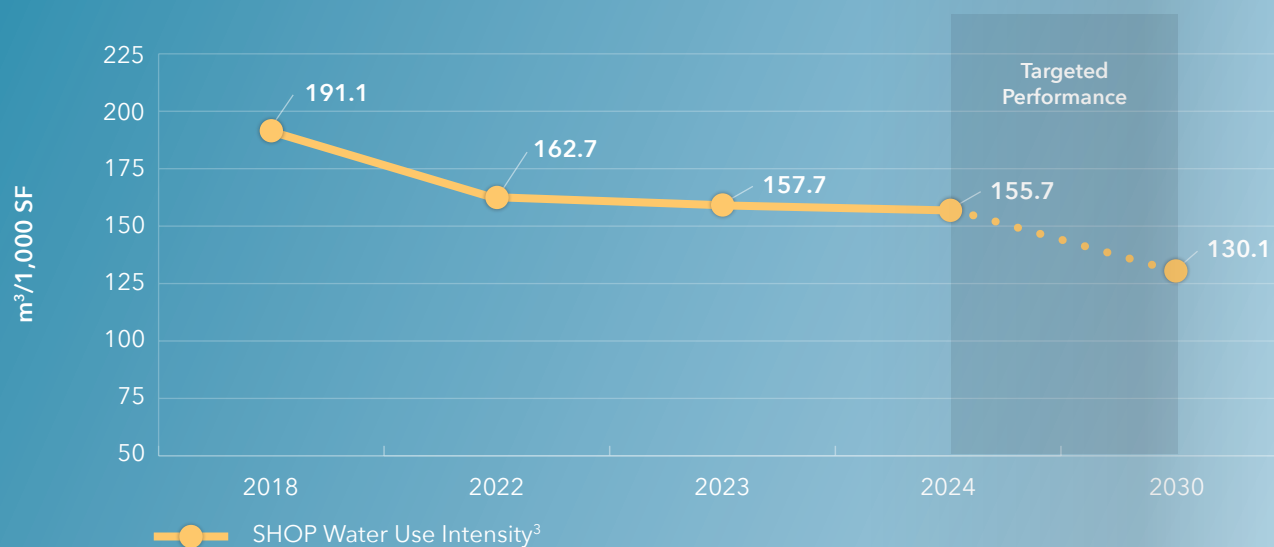
STRATEGY:

- Efficiency goal focuses on our Senior Housing Operating Portfolio (SHOP) segment, which is 80+% of total operational water consumption
- Roll out water efficiency technologies based on successful pilots
- Implement smart irrigation and xeriscaping

PROGRESS HIGHLIGHTS:

- ✓ Implemented active smart irrigation systems at 50+ communities; identified 50+ more to complete by 2026
- ✓ Implemented customized water efficiency measures at 120+ properties since 2023, utilizing a suite of options including low-flow fixtures, toilet retrofits, water meter technology and automatic leak detection
- ✓ These technologies reduce water consumption and costs by 20-30% and significantly mitigate risk of damage from water leaks

PROGRESS TOWARD WATER EFFICIENCY GOAL



³ 2018, 2022-2024 represent actual performance; 2030 represents our targeted performance. 2018 is shown for historical context. The base year for our goal is 2022.

Waste

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

2024 PROGRESS: On track for each

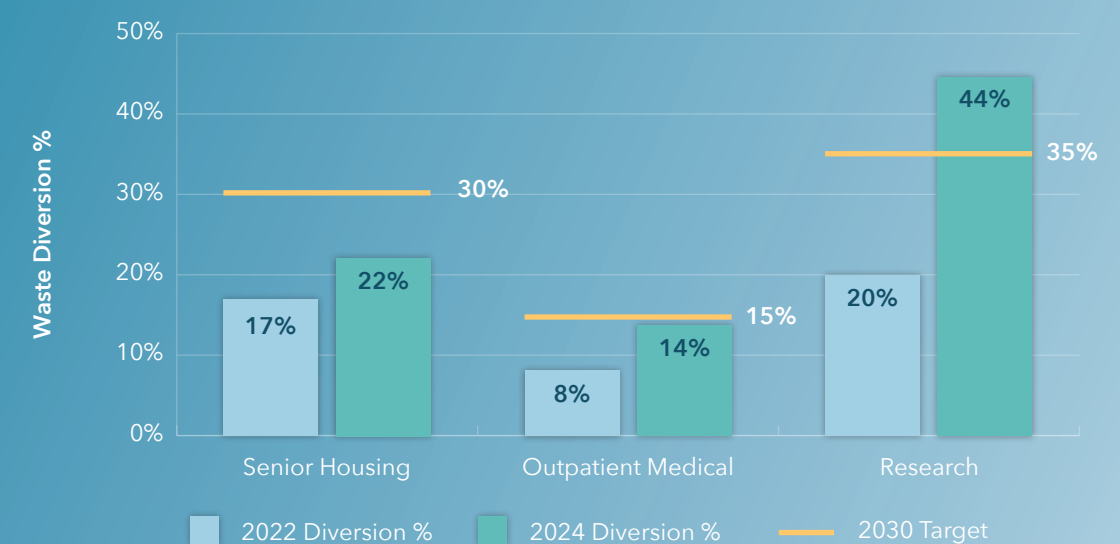
STRATEGY:

- Expand and leverage relationships with national waste haulers
- Increase number of properties with recycling and composting
- Develop tactics to reduce total waste and increase diversion from landfill

PROGRESS HIGHLIGHTS:

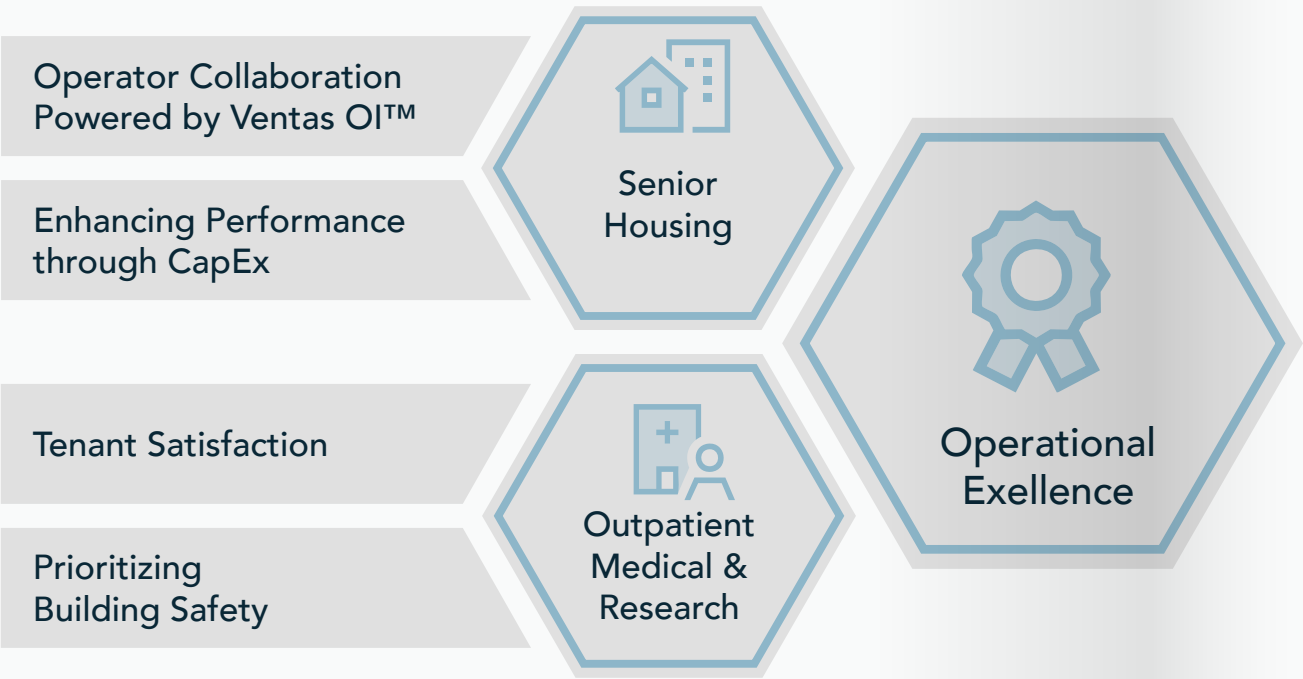
- ✓ Executed on our national agreement strategy by adding a second national partner, increasing diversion rates in our portfolio
- ✓ Composting in place at 121 properties, including our Corporate Headquarters in Chicago
- ✓ Increased data coverage by 139 properties achieving 93% non-estimated waste data

PROGRESS TOWARD WASTE DIVERSION GOAL



Operational Excellence

We share a commitment to excellence with our partner organizations and institutions, which are aligned with Ventas’s mission of helping people live longer, healthier, happier lives. This alignment extends across our senior housing operators and outpatient medical and research property management and leasing teams, including our wholly-owned subsidiary Lillibridge Healthcare Services. It also includes the leading health systems, universities and global healthcare innovators who occupy our spaces.



Senior Housing

Ventas continuously implements asset management initiatives across our senior housing portfolio, which are designed to support care and service delivery and optimize property performance and asset value. Our Asset Management teams share data-driven insights and expertise with our operators to help identify more ways to continue to win together, as residents, operators and Ventas stockholders benefit from the care, services and strong performance of our communities.



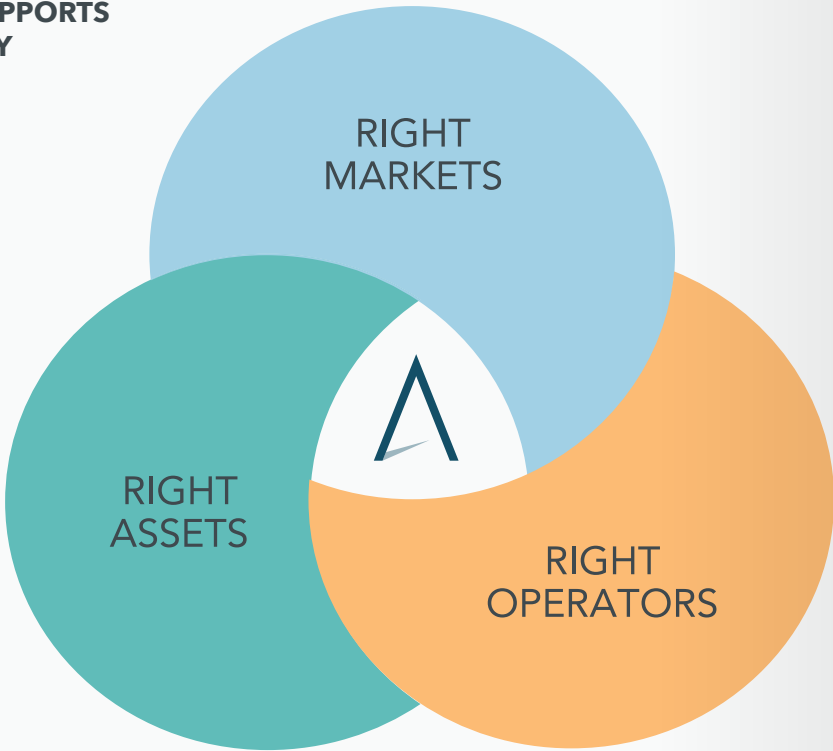


OPERATOR COLLABORATION POWERED BY VENTAS OI™

Ventas OI™ is a proprietary active asset management platform that blends our deep operational expertise and advanced data analytics to engage our senior housing operators, enhance the performance of our communities and elevate the quality of care and services delivered to residents.

Ventas OI™ gives us timely access to high-quality data that inform real-time decisions. This helps Ventas and our more than 35 SHOP operators drive performance through activities like scenario modeling and undertaking actions to support the best experience, health and safety outcomes for residents.

PROPRIETARY VENTAS OI™
DATA AND ANALYTICS
PLATFORM SUPPORTS
OUR STRATEGY



- Reporting Systems & BI Dashboards
- Marketing & Sales Analytics
- Competitive Intelligence
- Geospatial Analytics
- Predictive Analytics

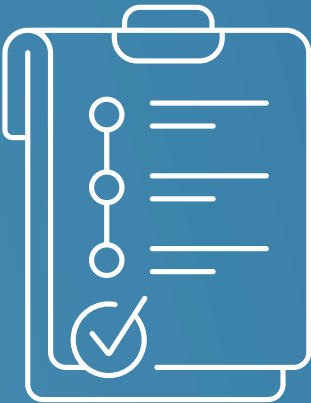
DEEP ANALYTICS COMPLEMENTED BY MACHINE LEARNING MODELS

WINNING TOGETHER

Ventas Senior Housing
Operator Playbook

Across our senior housing operating portfolio, Ventas works in close collaboration with more than 35 SHOP operators to help deliver superior operational performance that benefits residents, caregivers, stockholders and other stakeholders.

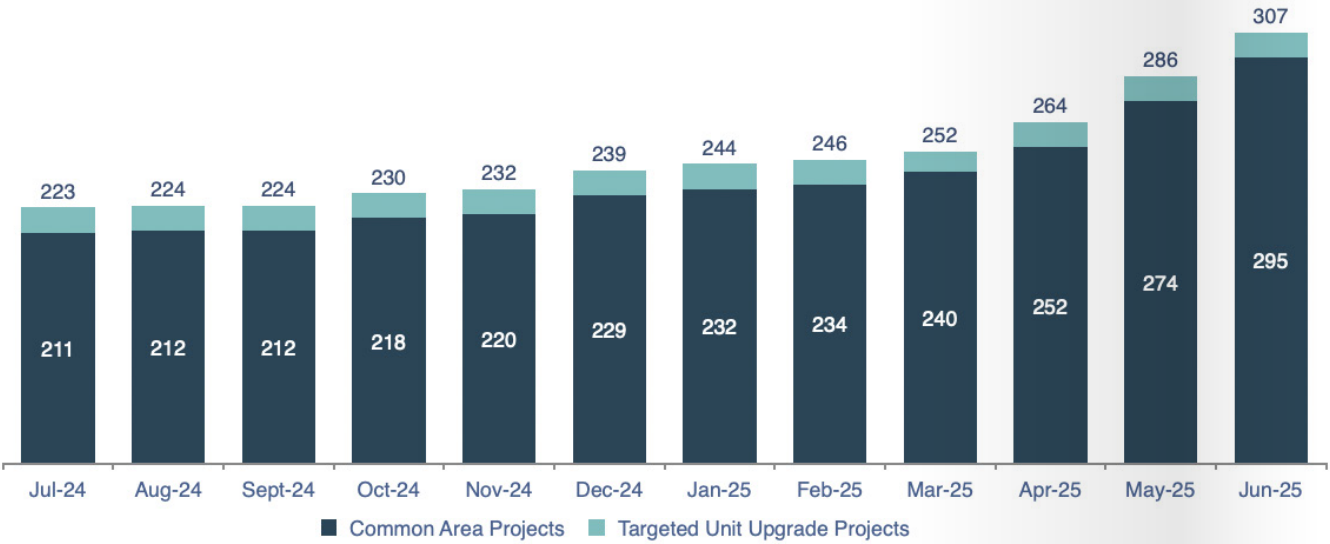
In addition to Ventas OI™, our Senior Housing Operator Playbook provides operators with valuable tools and best practices that Ventas has gathered over more than 25 years as one of the largest owners of senior housing and through our team of in-house experts, who have decades of experience in senior housing operations. The playbook supports efficient onboarding and ongoing collaboration across our operating group.



The Glen at Lake Oconee Village
Greensboro, GA

Enhancing Communities Through CapEx

Ventas OI™ insights also inform our investment and CapEx decisions to create value. From the beginning of 2022 through June 30, 2025, we have invested nearly \$395 million into over 300 completed and active common area CapEx refresh projects and over 4,000 individual unit upgrades. These refreshment projects further enhance our communities for the benefit of residents and caregivers.



~\$395M

invested in senior housing
CapEx refresh projects
since 2022

300+

completed and active projects
through June 2025

4,000+

individual unit upgrades



Winning Together

Helping Residents Live Longer, Healthier, Happier Lives

Research has shed new light on the benefits of senior housing for the aging population. Older adults who move into senior housing communities experience measurable health and longevity benefits compared to others. With improved access to critical care and services, senior housing residents are less vulnerable and demonstrate stronger health outcomes—reinforcing the essential role senior housing plays in supporting wellness and delivering long-term value.¹

Read the [full study](#) conducted by NORC at the University of Chicago in partnership with the National Investment Center for Seniors Housing & Care.

¹ <https://www.nic.org/news-press/older-adults-are-demonstrably-less-vulnerable-soon-after-moving-into-senior-housing/>

Outpatient Medical & Research

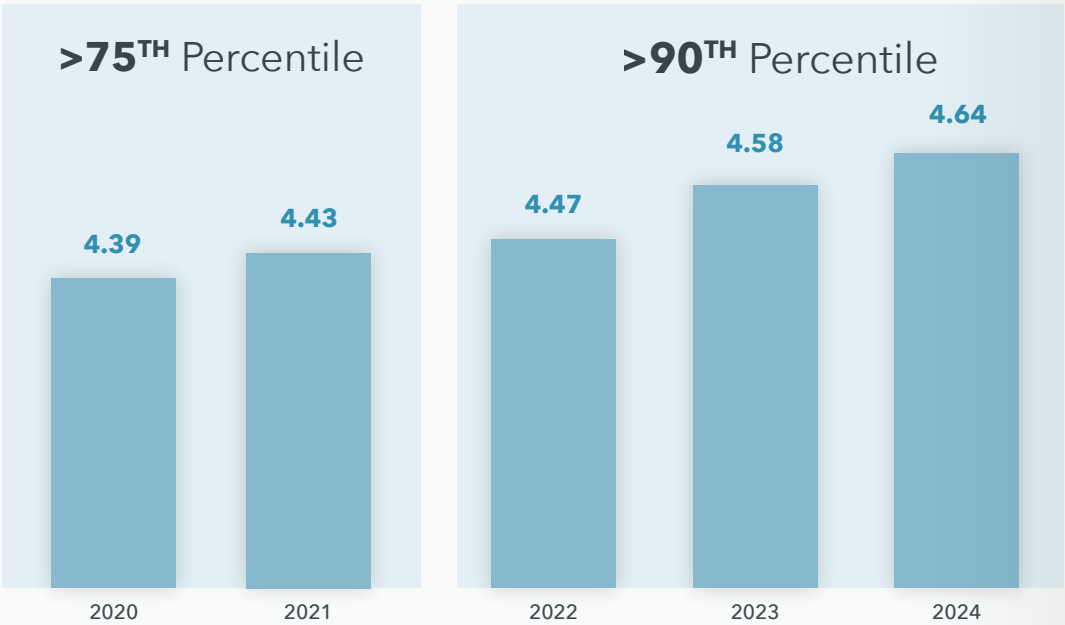
Ventas is a world leader at the intersection of medicine, research and universities. Our outpatient medical and research assets are aligned through strong institutional demand and are uniquely positioned to meet the growing needs of patients, healthcare providers and researchers fueled by an aging population that is larger and living longer than ever before.

TENANT SATISFACTION

Our outpatient medical platform is powered by Lillibridge Healthcare Services, a wholly-owned Ventas subsidiary delivering property management and leasing excellence with an outstanding tenant satisfaction record. We have consistently performed in the 90th percentile for overall tenant satisfaction in outpatient medical.

We are extending the proven Lillibridge playbook to our research properties, which also achieved top-quartile performance in tenant satisfaction.

VENTAS IMPROVES TENANT SATISFACTION FOR 5TH STRAIGHT YEAR¹



RECENT ACCOMPLISHMENTS IN OUTPATIENT MEDICAL

9 years
of continuous improvement in
overall tenant satisfaction

3rd
consecutive year in Kingsley's Elite 5 in
the Outpatient Medical Sector for highest
overall tenant satisfaction across portfolio

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

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

LILLIBRIDGE PRIORITIZES BUILDING SAFETY

Lillibridge fosters a culture of safety reinforced through robust training and preparedness programs. Programming includes equipment and system-specific lockout/tagout procedures, arc flash studies and equipment labeling and fire and life safety programs.

Each Lillibridge building management team conducts an annual 72-point safety audit focused on life safety and U.S. Occupational Safety and Health Administration (OSHA) standards. All Lillibridge employees receive compulsory safety training upon hire and annually thereafter, with role-specific training conducted as dictated by OSHA safety standards.

Regular monthly meetings include dedicated time to reinforce health and safety best practices for our property management and leasing teams. Safety and engineering topics are also included in Lillibridge's annual, dedicated leadership programming.



Lillibridge Recognized for Sustainability

The Lillibridge team at uCity Square in Philadelphia was recognized for achieving the BOMA 360 Designation, indicating their building meets rigorous energy, efficiency, operations and management standards – maximizing the building's value, operational efficiency and tenant satisfaction.



WINNING TOGETHER

Extending Frontiers in Human Health

In June 2025, Ventas celebrated the opening of The Pearl – a transformative project at the intersection of medicine, research and universities in a state-of-the-art biomedical ecosystem in Charlotte, NC.

Ventas partnered with Advocate Health and Wexford Science + Technology to create The Pearl, which was designed to advance medical education, research and economic development in one of America's fastest-growing cities. The cutting-edge facilities are home to the Wake Forest School of Medicine, Charlotte's first four-year medical school, as well as the doctors, researchers, biotech innovators and surgical pioneers affiliated with global leaders like IRCAD and Siemens Healthineers.

A WORLD-CLASS RESEARCH AND ACADEMIC FACILITY



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



Attracting renowned tenants, including global leaders Siemens Healthineers and IRCAD



Pursuing LEED® Gold certification for design and construction



Pursuing LEED® Zero Carbon certification



Pursuing WELL Building Standard

The Pearl aims to increase healthcare innovations and new discoveries to improve lives, including for the millions of individuals who are part of the rapidly expanding aging population in the U.S. and globally. Ventas is proud to have played a key role in bringing this project to life and we look forward to the advancements in medicine and care that will emerge from The Pearl.



“The Pearl will extend bounds of what’s possible in human health and expand our capacity to help people live longer, healthier and happier lives, in North Carolina and around the world.”



Debra A. Cafaro,
Chairman and Chief
Executive Officer



We prioritize the health, well-being and safety of our employees.



We bring together exceptional people and support them with market-leading benefits, training programs and resources to help employees grow as professionals.



2024 marked the opening of our new Chicago headquarters and expanded New York office, which provide increased opportunity for collaboration and advance our *win together* culture.



Ventas gives back by supporting high-impact organizations and institutions that are making a difference in communities on a local and national level, advancing efforts aligned with our mission to help people live longer, healthier, happier lives.

04

Exceptional Employees

ATTRACTING AND ENGAGING TOP TALENT



- 48** Employee Satisfaction, Health, Well-Being & Safety
- 52** Growth & Development
- 55** Employee Engagement

Employee Satisfaction, Health, Well-Being & Safety

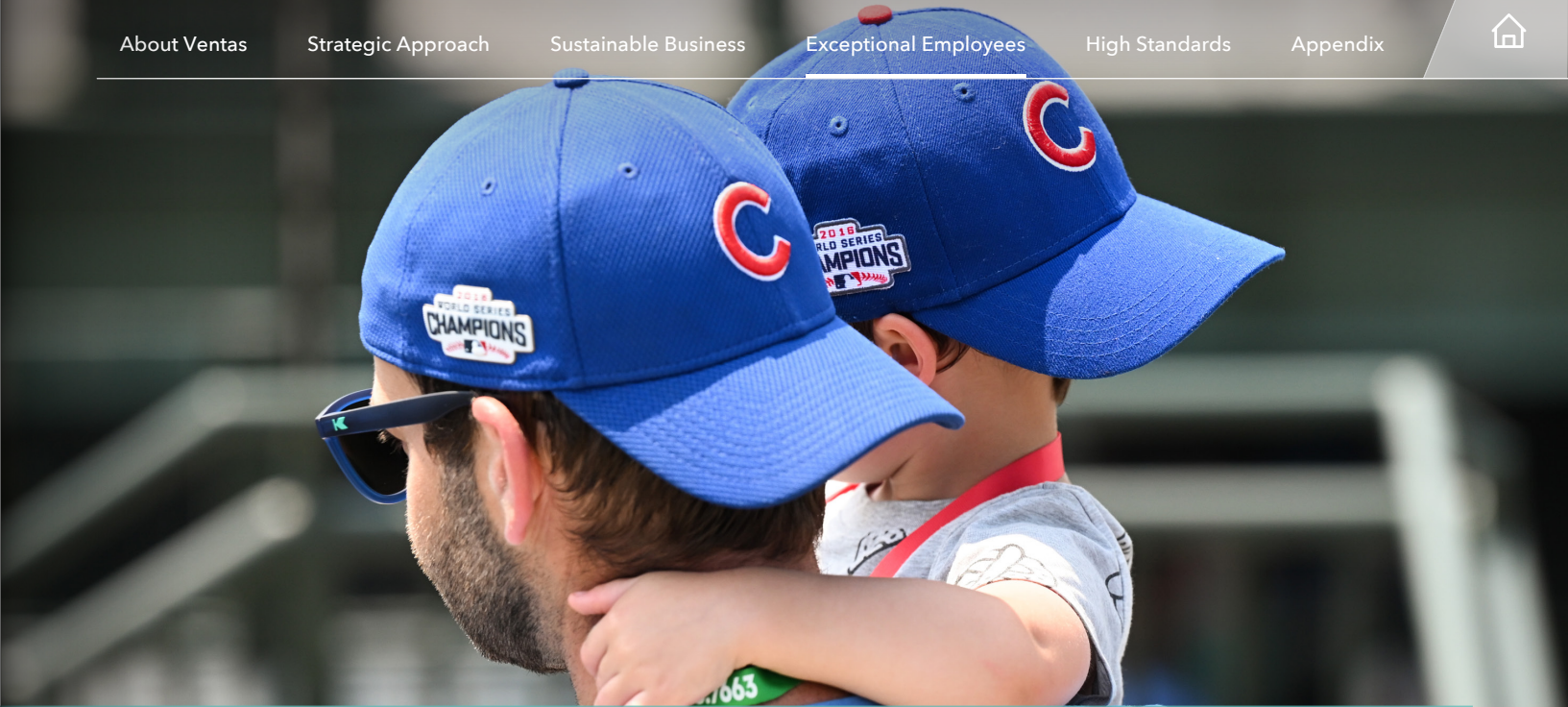
Ventas recognizes that attracting and retaining talent is essential for our ongoing success. We prioritize employee satisfaction, health and well-being through competitive salaries, comprehensive benefits and career growth & development opportunities.












Employee Benefits

Ventas provides an industry-leading benefits package designed to support all aspects of our employees’ well-being.

● Physical Wellness ● Financial Wellness ● Mental Wellness

 <div>MEDICAL PLANS Industry-leading medical plans with built-in Wellness Program at low employee cost</div>	 <div>DENTAL & VISION PLANS Excellent plans at low employee cost</div>	 <div>FLEXIBLE SPENDING ACCOUNT (FSA) Flexible savings accounts for medical and dependent-care expenses</div>
 <div>HEALTH SAVINGS ACCOUNT (HSA) Health savings account for medical expenses with employer contributions</div>	 <div>HEALTH REIMBURSEMENT ACCOUNT (HRA) Partial reimbursement for medical travel expenses at no cost</div>	 <div>CANCER & SPECIFIC DISEASES Additional financial support for life-changing diagnoses</div>
 <div>401(K) Tax-deferred and Roth 401(k) plan options with company match</div>	 <div>EMPLOYEE STOCK PURCHASE PLAN (ESPP) Employee Stock Purchase Plan provides opportunity to purchase Ventas stock at a discount</div>	 <div>AD&D AND LIFE INSURANCE Company-paid accidental death and dismemberment insurance for employees and life insurance for employees, spouses and children</div>
 <div>DISABILITY Short- and long-term disability plans at no cost</div>	 <div>PARENTAL LEAVE 12 weeks of 100% salary continuation for primary caregivers and four weeks for secondary caregivers</div>	 <div>ADOPTION ASSISTANCE Financial assistance to help manage adoption process costs</div>



 <div>TUITION REIMBURSEMENT Financial support for pursuing continuing education</div>	 <div>EMPLOYEE DISCOUNT PROGRAM Access to discounts on wide variety of items and services</div>	 <div>SPOT AWARDS Recognizing colleagues who go above and beyond</div>
 <div>EMPLOYEE REFERRAL BONUS Cash incentive for referring new hires</div>	 <div>PAID TIME OFF (PTO) Generous and flexible paid-time-off plans</div>	 <div>HYBRID WORK SCHEDULE Two days working from home and three days in office, plus four remote work weeks per year</div>
 <div>EMPLOYEE ASSISTANCE PROGRAM (EAP) Confidential support for work, personal or family issues at no cost</div>	 <div>TRAINING & DEVELOPMENT Dedicated programs to enhance professional and personal development</div>	 <div>LEGAL INSURANCE Affordable access to a network of attorneys for personal legal matters</div>
 <div>PET INSURANCE Health care plan for furry, feathered or scaled family members</div>	 <div>EMPLOYEE CHARITABLE FUND Financial donations to nonprofit organizations nominated by employees</div>	<div>Generally, all employees regularly scheduled to work 30 or more hours per week are eligible to participate in the Ventas Benefits Plan on their date of hire. Part-time employees working 20 or more hours are eligible to participate in a limited number of benefits plans including paid time off, parental leave and 401(k).</div>



“With designs that facilitate collaboration, teamwork and well-being, our expanded New York office and new Chicago headquarters provide sophisticated environments for our employees that support engagement, productivity and our *win together* corporate culture.”

Pete Bulgarelli
EVP, Outpatient
Medical & Research



WINNING TOGETHER

Building Dynamic Spaces for Dynamic People

We strive to foster work environments that promote teamwork and enable our employees to deliver outsized value. In December 2024, we welcomed employees to our new Chicago headquarters and completed a significant expansion and remodeling of our New York office. The design of both spaces focuses on employee experience and maximizing productivity and collaboration. Employees had the opportunity to provide input on various elements, including furniture and layout, to deliver an office space that is reflective of their experience and inspires them to do their best work.

We are committed to creating workspaces where our employees can thrive for the long term, as demonstrated by our achievement of LEED® Gold certification and pursuit of WELL Gold certification for our new Chicago office. These new spaces are an investment in our people and the future as our business continues to grow.

“Our new corporate office is the perfect place to be productive, collaborative and creative, with welcoming spaces where I can do my best work.”

Chicago Employee



Growth & Development

Ventas provides employees with robust tools and resources to grow, further enhancing the strength of our team and business. We have a culture that encourages and enables our employees to continue learning and developing as professionals through development and training programs, mentorship opportunities, year-round performance management and access to experts and thought leaders with relevant insights.

Training & Development

Ventas employees are experts in their fields who collaborate across disciplines to drive our long-term success. We support their professional development and achievement by providing opportunities to learn from esteemed faculty at leading universities and professionals across industries, as well as from their colleagues and leaders throughout Ventas. In 2024, Ventas employees spent over 6,000 hours advancing their skills and development through in-person learning opportunities and our comprehensive online training library.

EMPLOYEE TRAINING HOURS BY CATEGORY



47%
Ethics, Integrity
& Compliance

43%
Professional
Development

10%
Leadership
Development



2025 RAVE Award winners
The RAVE program at Ventas recognizes outstanding performance in our Finance department.

Mentorship & Networking Opportunities

Enabling meaningful interactions among colleagues across levels and departments fosters a culture of growth, talent development and high performance that supports long-term success. We organize a variety of formal and informal programs for employees to build connections, have meaningful conversations and learn from one another.

- **Lunch & Link:** This program provides a dedicated space for new employees to meet and build relationships with leaders across the business, learn from their experiences and explore potential mentorship opportunities
- **Lunch Roulette:** Ventas’s Young Professionals Network (YPN) hosts this annual event where employees from all departments are randomly assigned to small lunch groups with colleagues across teams
- **New Employee Passport:** New colleagues earn stamps on their “Ventas passport” by going to coffee or lunch with employees in other departments and of varying levels of seniority

Internal Promotion & Advancement

We believe a culture that supports internal promotion and advancement helps boost employee productivity, engagement and retention, reduces recruitment costs and drives institutional expertise. Ventas is deeply committed to being a workplace that enables our people to build extraordinary careers, establish meaningful relationships and chart a differentiated professional path.

In 2024, 44 employees received a formal promotion or internal transfer, all of whom made significant contributions and serve as exceptional role models of our culture and values. As of December 31, 2024, 43% of Ventas employees had been promoted or had an internal transfer since they started their careers at Ventas.

WINNING TOGETHER

Enhancing Talent Management Programs

Over the past year, we focused on several initiatives to further improve the employee experience, enhance efficiency and celebrate wins. Some examples include:



Performance Management:

Promoting opportunities for continuous dialogue between managers and employees throughout the year and greater flexibility in tracking progress and goal alignment to business objectives



Recognizing and Celebrating Wins:

Showcasing cross-functional collaboration and achievements in internal events and formal employee recognition programs



The Manager's Playbook Series:

Supporting colleagues working directly with tenants in the field for developing, honing and practicing managerial skills



Online Training Courses:

Prioritizing efficient, targeted and skill-based learning in areas such as productivity hacks, effective communication and Microsoft Office shortcuts

Employee Engagement

We embrace a “win together” culture at Ventas, with a focus on performance, collaboration and delivering value for stakeholders. Employee feedback is frequently gathered and incorporated into programming to advance our shared success.

Engagement Programs

We believe that employee engagement is a key driver of productivity, performance and retention. We offer a range of engagement opportunities, tools and resources to connect colleagues, increase their exposure to all aspects of the organization and support our culture of continuous learning and development.



- **Live Leadership Updates** featuring members of the Ventas Leadership Team providing updates on the business, priorities and path ahead
- **Quarterly in-office happy hours** and other regular social outings, luncheons, sporting events, civic and cultural experiences and team off-sites
- **Lunch & Learn** program highlighting various departments, their responsibilities and ways of working and cross-functional collaboration
- **Ventas Speaker Series** featuring conversations with leading CEOs and thought leaders to explore unique insights and perspectives, as well advance industry knowledge
- **Corporate communications channels** including our intranet and biweekly company newsletter featuring business news, thought leadership, media coverage, employee and community spotlights, upcoming engagement opportunities and a photo of the week

Connection & Inclusion

Ventas supports a high-performing, inclusive and fair working environment. We believe that a strong sense of community, shared mission and access to different perspectives enables us to more effectively attract, retain and develop top talent, serve our tenants, improve business efficiency and drive greater collaboration and innovation.

Our employee-led Employee Resource Groups (ERGs) are voluntary, open to all employees and designed to provide opportunities for connection and engagement. Our frequent ERG events, participation in which is voluntary, include a wide variety of activities and are centered around understanding each other's experiences and creating opportunities for employees to connect with one another.



Community Engagement

Our mission is built around creating environments that help a large and growing aging population thrive. This mission goes hand-in-hand with our longstanding history of being good stewards of the communities in which we live and do business.

We remain committed to volunteering our resources, talent and time to causes that are important to our company, our colleagues and our communities. Our philanthropic efforts support a wide range of causes and initiatives, all aiming to have a positive impact on the communities they serve.

MARQUEE PARTNERSHIP

Ventas has long-term, strategic partnerships with organizations that meet a significant community need aligned to our mission. This includes the **Greater Chicago Food Depository**, where we provide significant support for programs to feed seniors at risk of food insecurity in our headquarters city of Chicago.

“ Ventas has been a valued partner in the mission to end hunger. Their support of the Greater Chicago Food Depository, as well as their sponsorship of our annual Commercial Real Estate Awards, have helped ensure that hundreds of thousands of our neighbors have access to the nutritious food they need to thrive. ”

Kate Maehr Greater Chicago Food Depository Executive Director and CEO

The Ventas Charitable Foundation has supported 500+ organizations and institutions across a wide range of needs and causes over the past 15+ years

Supporting High-Impact Organizations and Institutions Including:



CIVIC AND COMMUNITY ENGAGEMENT

We support active participation in our extended communities through non-profit and civic board participation, program sponsorships and collaboration with organizations that work to meet critical community needs.



EMPLOYEE CHARITABLE FUND

The Ventas Employee Charitable Fund enables employees to nominate charitable causes that are meaningful to them for financial support. This program connects our company with organizations where employees volunteer their time or that are otherwise important to them.

Employees can nominate non-profit organizations to receive charitable grants of up to \$4,000 each year. Approximately 90% of employee-nominated grants are funded.

“ I have participated in the Norton Bike to Beat Cancer for nearly a decade, riding in honor of family and friends. Each year I am brought to tears by the ‘mile of silence’ – a moment during the ride to remember all who are currently suffering or who we have lost to cancer. I’m proud to have raised over \$18,000 for this organization, including the support from the Ventas Charitable Foundation. ”
Kelly, Louisville, KY

“ My brother has Down Syndrome and lives in a group home with other developmentally disabled adults run by Trinity Services. The donations from Ventas Charitable Foundation help ensure that my brother and his housemates can live healthy, safe and enjoyable lives. I am very grateful for the Foundation and its support. ”
Brian, Chicago, IL

“ I am truly grateful to the Ventas Charitable fund for its generous support of High Jump, an organization that expands academic opportunities for talented middle school students who have limited economic means. Knowing that my company is so willing to invest in causes that matter deeply to me makes me feel valued and supported – not just as an employee but as an individual. ”
Sophia, Chicago, IL



Ventas has a strong, independent, deeply engaged Board of Directors with the right mix of experience, skills and judgment.



Our Board actively oversees the Company's corporate sustainability strategy, designed to maximize near-term outcomes, mitigate risk and drive long-term value creation.



Ventas maintains robust risk management policies and procedures, including clear oversight responsibilities, third-party expert assessments and employee training to enable them to recognize threats, follow best practices and respond appropriately.



We have an unwavering commitment to fair and ethical business conduct reinforced by clear, well-communicated policies, a customized approach to training and a culture of integrity, transparency and accountability.

05

High Standards

**LEADING IN GOVERNANCE,
ETHICS AND TRANSPARENCY**



- 62** Strong, Engaged Board of Directors
- 64** Corporate Governance Best Practices
- 66** Corporate Sustainability Governance
- 67** Risk Oversight & Management
- 70** Cybersecurity & Data Privacy
- 72** Ethics & Compliance

Strong, Engaged Board of Directors

As we execute on our mission of helping people live longer, healthier, happier lives, Ventas continues to benefit from a strong, independent and deeply engaged Board of Directors.

92% of Board directors are independent and all Board committees are 100% independent¹

~75% of outstanding shares included in Board-led stockholder outreach program²

98% director average attendance at Board and committee meetings in 2024²

7.7 years average tenure of Board members¹

¹ As of Ventas's 2025 Annual Meeting of Stockholders on 5/13/2025.
² For FY 2024.

Board of Directors

KEY TO BOARD COMMITTEES

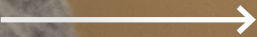
- AC Audit and Compliance Committee
- CC Compensation Committee
- Chair
- IC Investment Committee
- NC Nominating Governance and Corporate Responsibility Committee



 [2025 Proxy Statement](#)

Corporate Governance Best Practices

Our Commitment to Strong Governance Practices



Accountability to Stockholders



- Annual Board Elections
- Majority Vote in Uncontested Director Elections with Director Resignation Policy
- Stockholders’ Right to Act by Written Consent
- Proxy Access Provided for in Our Organizational Documents

Board Independence



- All Directors Except CEO are Independent
- All Board Committees are 100% Independent
- Lead Independent Director
- Independent Directors Meet Without Management (generally at every meeting)

Director Refreshment & Tenure



- Strong Track Record of Refreshment with 64% of Independent Directors on the Board for <7 years
- Seven New Independent Board Members since the Beginning of 2019
- Mandatory Retirement Age: 75

Alignment with Stockholder Interests



- Annual Director Equity Grants
- Robust Director and Executive Officer Stock Ownership Guidelines
- Anti-Hedging and Anti-Pledging Policy
- Commitment to Corporate Sustainability
- Board- and Committee-level Oversight of Corporate Responsibility and Human Capital Management

Director Commitment



- Overboarding Policy: No More than Two Additional Public Company Boards for Directors Who Are Executive Officers of Public Companies (including our CEO) and Four Additional Public Company Boards for All Other Directors
- Audit Committee Overboarding Policy: No More than Two Additional Public Company Audit Committees
- Board and Committees Meet Regularly
- Directors Attended More Than 75% of Meetings of the Board and the Committees on Which They Are Members

Board Performance



- Annual Board and Committee Evaluations
- Annual Committee and Committee Chair Rotation Evaluation Process
- Annual Assessment of Board Leadership Structure and Election of Lead Independent Director
- Board Orientation for New Directors
- Continuing Director Education

Robust Stockholder Engagement



- Year-Round Engagement by Board and Senior Management
- Board-Led Stockholder Outreach Program for Over a Decade

Corporate Sustainability Governance

We have rigorous governance practices that inform and guide our corporate sustainability initiatives with ultimate oversight by our Board of Directors and Board Committees.



Corporate Sustainability Oversight

Ventas’s corporate sustainability initiatives are integrated throughout the business, with ultimate oversight by our Board of Directors through the Board’s Nominating, Governance and Corporate Responsibility (NGCR) Committee.

The Executive Leadership Team, led by our Chairman and CEO, oversees sustainability efforts at the corporate level, including reviewing the Company’s sustainability goals, which are assessed on an annual basis.

Our Corporate Sustainability Team, led by our VP, Corporate ESG & Sustainability, is directly responsible for our corporate sustainability efforts, with significant input and support from business leaders and internal experts across our organization.

Our EVP, General Counsel and Ethics & Compliance Officer and VP, Corporate ESG & Sustainability report on these matters regularly to the Executive Leadership Team and NGCR Committee and periodically to our full Board of Directors.

G R E S B

#1 listed healthcare REIT in Global Real Estate Sustainability Benchmark (GRESB) Assessment since 2017

Since GRESB introduced the Public Disclosure Assessment in 2017, Ventas has achieved the highest grade of “A” each year. In 2024, Ventas earned 99 out of 100 points and ranked #1 out of 10 respondents in the U.S. Healthcare group.

Risk Oversight & Management

Ventas has a comprehensive approach to assessing, monitoring and mitigating risk, which is led by management and subject to active oversight by our Board. The Board, directly and through its committees, routinely discusses our significant enterprise risks with management and reviews the guidelines, policies and procedures we have in place to manage those risks.

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

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

Audit and Compliance Committee

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

Compensation Committee

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

Investment Committee

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

Nominating, Governance and Corporate Responsibility Committee

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

Enterprise Risk Management (ERM)

Ventas monitors and works to mitigate risks that have the potential to significantly impact our business, including physical and business interruption risk.



Extreme Weather and Natural Events

Ventas maintains a geographically diverse portfolio, which limits our portfolio-wide exposure to physical and business interruption risk related to extreme weather or other natural events. We assess risk from such potential events at the property and portfolio levels, augmenting our analysis with forward-looking data from leading outside experts. This analysis informs our CapEx investments designed to reinforce the physical resilience of our properties. It also is incorporated into our due diligence review of potential acquisitions.

In any emergency, the safety of our residents and tenants is our top priority. We have a cross-functional Natural Catastrophe Team that monitors and takes action in the event of extreme circumstances potentially impacting our assets, such as a hurricanes, flooding or wildfires. This team follows a set protocol, including:

- Monitoring the event and identifying at-risk assets, with support from a third party
- Real-time notifications and continuous monitoring
- Communications with properties before, during and after events, including understanding evacuation and closing plans, if needed, and back-up power requirements

The risk of physical and business interruption from extreme weather and other natural events is incorporated into our property and investment underwriting and our comprehensive Corporate Risk program.

For further information, please review the [TCFD section of the Appendix](#).



Cybersecurity & Data Privacy

Ventas has established practices to mitigate the risk and impact of disruption from a potential cybersecurity event. We regularly update and enhance all critical systems and conduct cybersecurity training and readiness exercises across our business, with involvement from internal teams and third-party experts. We also regularly evaluate the cybersecurity posture of our significant third parties.

Management briefs the Audit and Compliance Committee of our Board at least once a year on information security controls, protocols and risk assessment with mitigation measures.

Additional information regarding the Company's approach to cybersecurity can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

DATA PRIVACY

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

AI POLICY

Ventas is committed to staying at the forefront of innovative technology that supports our performance. Generative Artificial Intelligence (AI) tools can serve valuable purposes, such as improving workflow and efficiency, aiding research and inspiring creativity. Ventas has a Generative AI tools usage policy, designed to enable our teams to responsibly explore the potential of Generative AI with appropriate confidence and caution.

100%

of employees participate in annual cybersecurity training



Sutter Van Ness
San Francisco, CA



Ethics & Compliance

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

BOARD OVERSIGHT

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

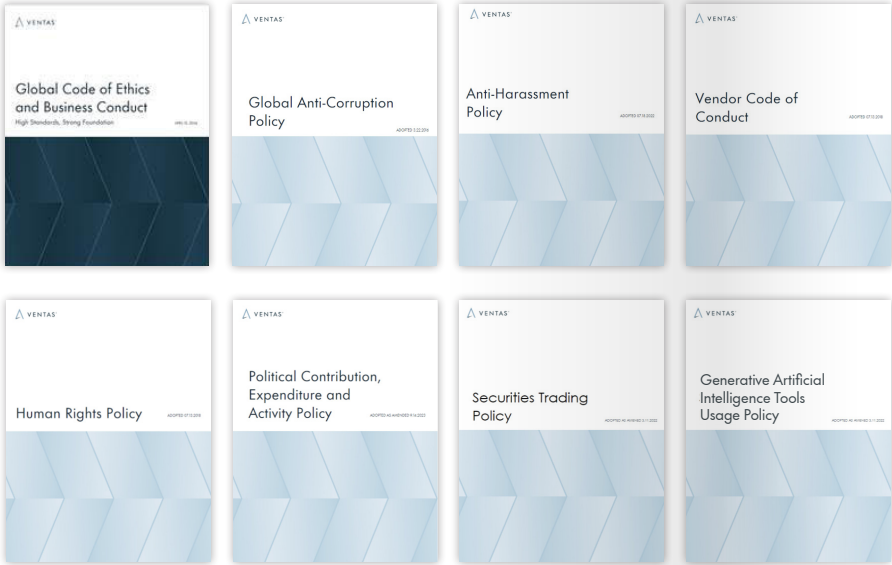
ETHICS & COMPLIANCE TRAINING PROGRAMS

- All-employee, mandatory annual review and acknowledgement of key policies, including Global Code of Ethics and Business Conduct, Anti-Harassment, Global Anti-Corruption and Securities Trading Policies
- Periodic, targeted and mandatory training program focused on risks that are specific to our business and industry
- Supplementary small-group training offered to select employees in areas specific to their roles
- Periodic risk assessments conducted by internal Compliance team to inform our training program, address current business needs and augment risk mitigation efforts

Codes and Policies Define and Underscore Our Expectations of Ethical Behavior

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

 [DOWNLOAD OUR POLICIES](#)



Compliance Risk Process

1 Risk Identification

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

2 Policy Implementation

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

3 Training

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

4 Controls, Enforcement and Monitoring










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



Reporting Illegal or Unethical Behavior

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

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

 FOR EMPLOYEES	 FOR STOCKHOLDERS
 Manager/Supervisor	 Compliance Investigator
 HR	 Anonymous reporting via the Company's EthicsPoint reporting hotline (reports can be made online or through a toll-free number available 24/7)
 Legal Department	
 Ethics & Compliance Team	
 Ventas Incident Reporting Hotline (for reporting incidents at our Ventas and Lillibridge properties)	



Seagrass Village of Fleming Island
Fleming Island, FL



06

Appendix



- 78** Legal Cautionary Note
- 80** Definitions
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- 86** Sustainability Materiality Matrix
- 88** GRI Index



Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled "Cautionary Statements – Summary Risk Factors," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024, and our subsequent Quarterly Reports on Form 10-Q.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) our exposure and the exposure of our managers, tenants and borrowers to complex and evolving governmental policy, laws and regulations, including relating to healthcare, data privacy, cybersecurity, international trade and environmental matters, the impact of such policies, laws and regulations on our and our managers', tenants' and

borrowers' business and the challenges and expense associated with complying with such policies, laws and regulations; (b) the impact of market, macroeconomic, general economic conditions and fiscal policy on us, our managers, tenants and borrowers and in areas in which our properties are geographically concentrated, including changes in or elevated inflation, interest rates and exchange rates, labor market dynamics and rises in unemployment, tightening of lending standards and reduced availability of credit or capital, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets and public and private capital markets; (c) the potential for significant general and commercial claims, legal actions, investigations, regulatory proceedings and enforcement actions that could subject us or our managers, tenants or borrowers to increased operating costs, uninsured liabilities, including fines and other penalties, reputational harm or significant operational limitations, including the loss or suspension of or moratoriums on accreditations, licenses or certificates of need, suspension of or nonpayment for new admissions, denial of reimbursement, suspension, decertification or exclusion from federal, state or foreign healthcare programs or the closure of facilities or communities; (d) our reliance on third-party managers and tenants to operate or exert substantial control over properties they manage for, or rent from, us, which limits our control and influence over such properties, their operations and their performance; (e) our reliance and the reliance of our managers, tenants and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (f) our ability, and the ability of our managers, tenants and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate, including their ability to respond to the impact of the U.S. political environment on government funding and reimbursement programs, and the financial condition or business prospect of our managers, tenants and borrowers; (g) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our managers, tenants, borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to make payments or meet their other obligations to us, which could have an adverse

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

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

Definitions

Senior Housing Portfolio

OPERATING (SHOP)

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

TRIPLE-NET (NNN)

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

Outpatient Medical and Research Portfolio

OM&R

Outpatient Medical and Research

OUTPATIENT MEDICAL BUILDINGS

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

RESEARCH CENTERS

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

Other

HEALTHCARE FACILITIES

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

SF: Square feet

NOI: Net operating income

TSR: Total shareholder return

GHG: Greenhouse gas

MTCO2e: Metric tons of carbon dioxide equivalent

IN-BOUNDARY: Properties within our environmental control boundary, according to the operational control method of the GHG Protocol. This includes our outpatient medical, research and SHOP portfolios and excludes single-tenant NNN properties.

VENTAS LEADERSHIP

Ventas Vice President-level and above, including executive officers

LILLIBRIDGE HEALTHCARE SERVICES (LILLIBRIDGE)

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



Workforce Snapshot

WORKFORCE	TOTAL COMPANY ¹
VTR Overall (Male Female)	54% male / 46% female
VTR Leadership (Male Female)	68% male / 32% female
VTR Manager & Above (Male Female)	49% male / 51% female
VTR Board of Directors (Male Female)	67% male / 33% female
VTR Employee Age	13% Under 30 / 24% 30-39 / 21% 40-49 / 28% 50-59 / 14% Over 60
VTR Employee Ethnicity	<1% American Indian or Alaska Native / 6% Asian / 9% Black or African American / 5% Hispanic or Latino / 3% Two or More Races / 76% White

¹ As of December 31, 2024.



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

Ventas is committed to effectively managing our climate-related risks and opportunities. Below is a summary of our response to the TCFD recommendations and guidance for disclosures. TCFD has been incorporated into the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (specifically IFRS S2). For more details see our 2024 CDP response and our detailed environmental data tables on our [website](#).

Governance

A. BOARD OVERSIGHT

The Board of Directors and its Nominating, Governance and Corporate Responsibility (NGCR) Committee oversee our corporate sustainability strategy, goals and progress including climate-related risks and opportunities. In some cases, where appropriate, the full Board is involved in climate-related matters.

Ventas’s EVP, General Counsel and/or VP, Corporate ESG & Sustainability (VP, Sustainability) provide regular updates to the NGCR Committee on Ventas’s sustainability strategies, initiatives and actions. The Chair of the Committee then reports to the full Board on sustainability matters. The NGCR Committee and the full Board provide guidance on strategy and key supporting initiatives related to climate risks and opportunities and other sustainability matters, as appropriate. Enterprise risk management (ERM) matters, including any relevant changes to climate-related risks, are reported to the Board at each regularly scheduled Board meeting.

B. THE ROLE OF MANAGEMENT

Ventas’s VP, Sustainability’s day-to-day responsibilities include evaluating and managing climate-related risks and opportunities. This role provides regular (monthly or more frequently) sustainability updates to our EVP, General Counsel, who oversees sustainability, including climate-related matters, on behalf of Ventas management. The VP, Sustainability also provides material climate-related updates to the Company’s ERM committee as needed; the ERM committee meets quarterly. Ventas’s VP of Corporate Risk also monitors climate-related risk and provides an annual update to the Board. For more information about our ERM committee, please refer to [Page 68](#) of our latest CSR report.

In collaboration with the Corporate Risk and Investments teams, the Sustainability team assesses climate-related risks and opportunities such as climate-related physical (e.g., natural catastrophe) and regulatory risks during due diligence for acquisitions. The Sustainability team incorporates energy efficiency and decarbonization investment into acquisition capital budgets as needed.

Strategy

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

We have assessed and identified climate-related risks and opportunities that could have a substantive financial or strategic impact on our business over the short (1–3 years), medium (3–10 years), and long term (10+ years). To inform this process, we use a combination of desktop research, external consultants, partners, stakeholder engagement and scenario analysis.

Ventas evaluates both opportunities for capital investment and potential risks to each asset’s value throughout the asset’s expected hold period. This evaluation is integrated into our organization-wide risk management framework.

Key climate-related risks and opportunities for Ventas include:

- Physical risks - Ventas faces exposure to acute and chronic physical risks across our portfolio such as flooding, extreme weather events and heat stress. These could result in physical and financial losses to Ventas over the short-, medium- or long-term, such as interruptions to the operations of our business, write-offs, asset impairment or early retirement of existing assets. We assess our exposure to physical risks in our U.S. portfolio, including under different representative concentration pathway (RCP) scenarios, to determine if changes to our investment, disposition or operational strategies are warranted.
- Market opportunities - Ventas’s environmental sustainability initiatives focus on enhancing the operational performance and resilience of our properties. Energy efficiency is a critical opportunity that lowers energy and maintenance costs makes our buildings more resilient and marketable, and increases cash flow for our assets. For more information on our energy efficiency strategy and net zero goal [see Pages 29-30](#) of our CSR report.

The potential impact of climate-related risks and opportunities is a factor in our business strategy and financial planning. For example, we developed an innovative and scalable approach to create property-specific net zero roadmaps for all 900+ properties

within our operational control. These roadmaps guide our building operators through up to 17 specific steps from 2023 to 2040, including estimated costs and operational cost savings from energy reduction. The implementation of the roadmaps is integrated into our routine capital expenditure planning process, aligning our process and plan with our day-to-day business activities and with our stakeholders. We project total GHG emissions abatement of ~99% by 2040 without offsets. We plan to offset any residual emissions with high-quality carbon credits. Ventas and its operators also monitor state and local regulations, which are overlaid on our decarbonization plans.

The Ventas Sustainability team conducts due diligence on climate-related risks and opportunities in connection with potential acquisitions, which Management takes into account in evaluating investments.

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

B. RESILIENCE OF OUR BUSINESS TO CLIMATE-RELATED RISKS

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

A. PROCESS TO IDENTIFY CLIMATE RISK

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

B. PROCESS FOR MANAGING CLIMATE RISK

- Our Business - If a potential substantive climate-related risk is identified, it will be shared with our ERM Committee, who will discuss developing a mitigation plan for any risk that has the potential to significantly impact our business, including physical and business interruption risk.
- Our Properties - Our Corporate Risk Management team leverages a third-party tool to assess weather-related climate risks by applying algorithms, data analytics and scenario analysis to our portfolio over short-, medium- and long-term time horizons. These data and analyses are considered in our business strategy and operations.

C. CLIMATE RISK PROCESS INTEGRATION

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

Metrics & Targets

A. METRICS

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

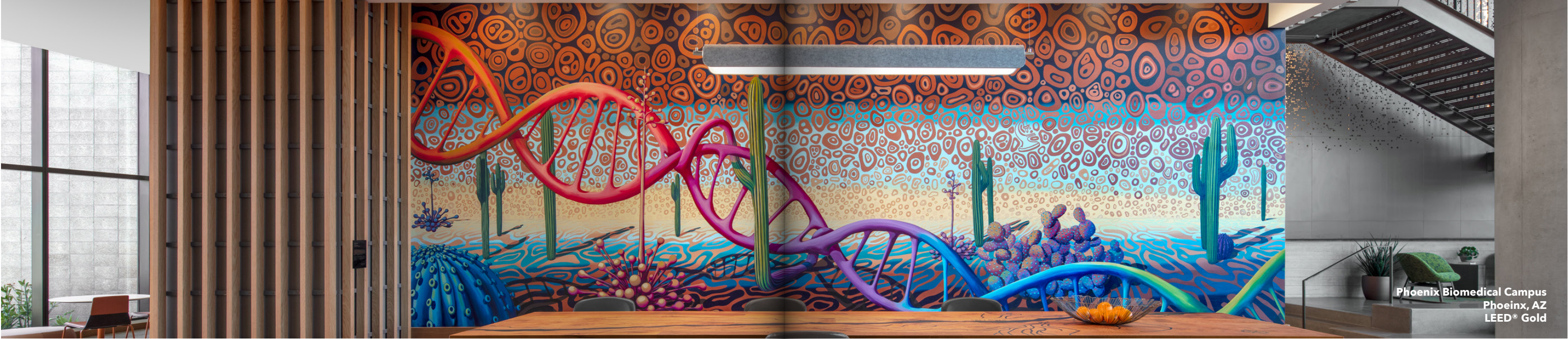
B. 2024 MARKET-BASED GHG EMISSIONS (RECALCULATED¹)

	EMISSIONS (MTCO2e)	PER 1,000 SF	’22 - ’24 DELTA
Scope 1	129,420	1.4	-18.1%
Scope 2	274,227	3.0	-11.7%
Scopes 1 + 2	403,647	4.4	-13.9%
Scope 3	429,851	N/A	-8.9%

1 Emissions data is recalculated in accordance with the GHG Protocol to reflect acquisitions, dispositions and transitions through 12/31/2024.

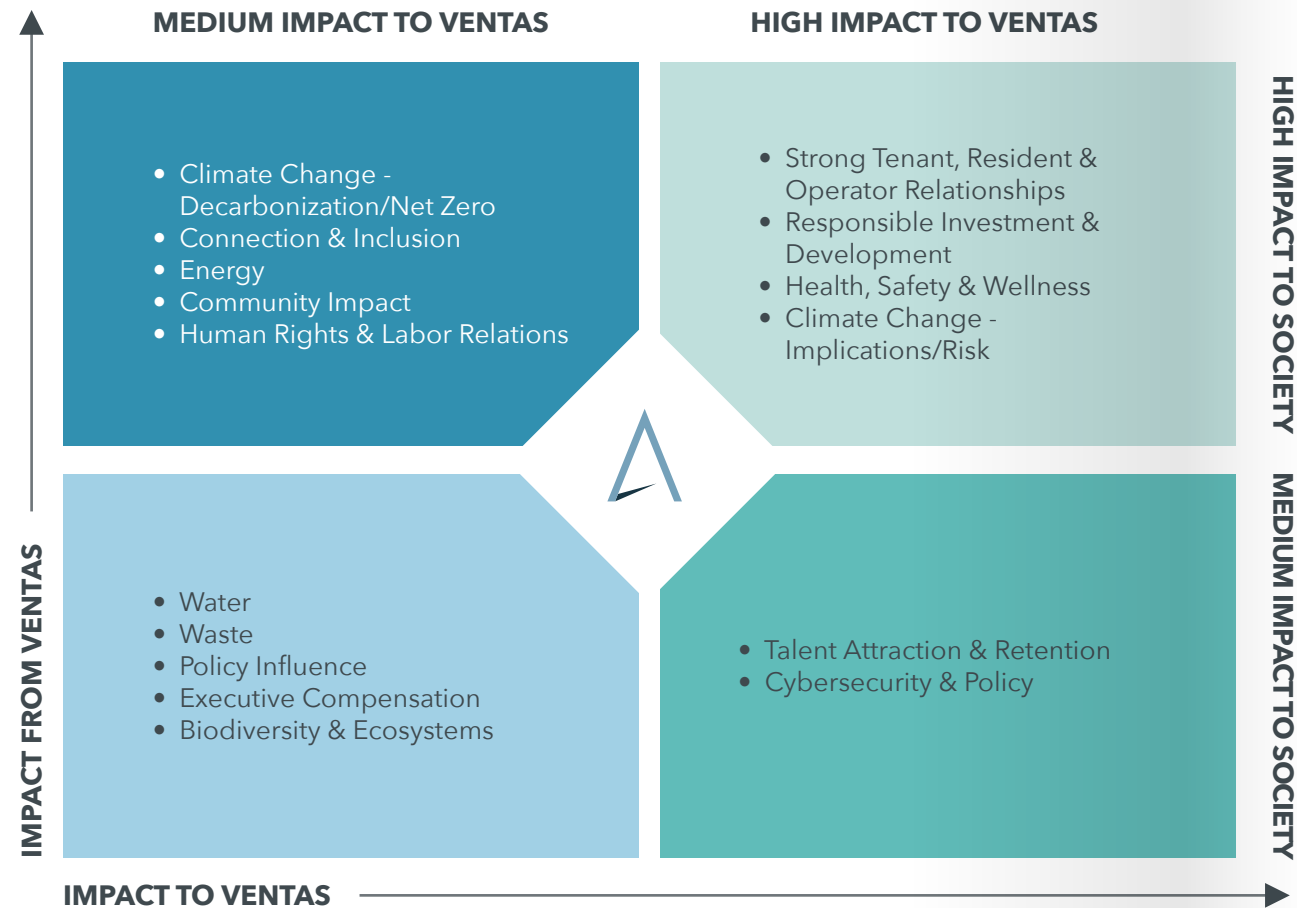
C. TARGETS

Our climate-related goals are included in our [Sustainability Goals](#), in the Sustainability, Efficiency & Resilience section.



Sustainability Materiality Matrix

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



Doctors Center at St. Joseph's Hospital
Atlanta, GA

GRI Index

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

GRI STANDARD	DISCLOSURE	LOCATION																																																						
GRI 2: General Disclosures 2021	2-1 Organization details	2.1a: Ventas, Inc.; 2024-2025 Corporate Sustainability Report, page 2 2.1b: Corporation (NYSE: VTR), an S&P 500 Company; 2024-2025 Corporate Sustainability Report, page 10 2.1c: Chicago, Illinois 2.1d: Ventas website: https://www.ventasreit.com/what-we-do																																																						
	2-2 Entities included in the organization’s sustainability reporting	2-2a-c: 2024 Form 10-K, pages 1-7 https://d18rn0p25nwr6d.cloudfront.net/CIK-0000740260/12966a15-9d51-49be-b064-e98acf4d282f.pdf																																																						
	2-3 Reporting period, frequency, contact point	2-3a-b: 2024-2025 Corporate Sustainability Report, page 2; unless otherwise noted, quantitative data in this report is as of December 31, 2024 2-3c: Publication date: 9/8/2025 2-3d: Kelly Meissner VP, Corporate ESG & Sustainability; esg@ventasreit.com																																																						
	2-4 Restatements of Information	None																																																						
	2-5 External assurance	2-5a: 2024-2025 Corporate Sustainability Report, independent assurance verification undertaken by DNV Business Assurance USA, Inc. 2-5b: Assurance statement available at: https://www.ventasreit.com/corporate-sustainability-reports																																																						
	2-6 Activities, value chain, other business relationships	2-6a-b: 2024-2025 Corporate Sustainability Report, pages 10 – 17 2-6c: 2024 Form 10-K, pages 3 – 8 2-6d: For purposes of this section, there were no material changes from the prior reporting year																																																						
	2-7 Employees	<div>2-7 a-b: At year-end 2024, Ventas had 498 employees</div> <table><tr><th colspan="2"></th><th colspan="2">Employee Contract</th><th colspan="2">Employee Type</th></tr><tr><th colspan="2"></th><th>Permanent</th><th>Temporary¹</th><th>FT</th><th>PT</th></tr><tr><td rowspan="2">Gender</td><td>Male</td><td>269</td><td>0</td><td>267</td><td>2</td></tr><tr><td>Female</td><td>229</td><td>0</td><td>226</td><td>3</td></tr><tr><td rowspan="5">Region</td><td>Chicago</td><td>142</td><td>0</td><td>142</td><td>0</td></tr><tr><td>Louisville</td><td>78</td><td>0</td><td>78</td><td>0</td></tr><tr><td>New York</td><td>24</td><td>0</td><td>24</td><td>0</td></tr><tr><td>Property Locations</td><td>222</td><td>0</td><td>217</td><td>5</td></tr><tr><td>Remote/Office</td><td>32</td><td>0</td><td>32</td><td>0</td></tr><tr><td colspan="2">Total</td><td>498</td><td>0</td><td>493</td><td>5</td></tr></table> <div>2-7c: Ventas used headcount as of the end of the period to complete the table above</div> <div>2-7d: Footnotes for the table above: 1. Temporary employees include interns; there were no active interns as of 12/31/2024 2. Property Locations include buildings managed by Lillibridge Healthcare Services where employees are based</div> <div>2-7e: No significant fluctuations</div>			Employee Contract		Employee Type				Permanent	Temporary ¹	FT	PT	Gender	Male	269	0	267	2	Female	229	0	226	3	Region	Chicago	142	0	142	0	Louisville	78	0	78	0	New York	24	0	24	0	Property Locations	222	0	217	5	Remote/Office	32	0	32	0	Total		498	0	493
		Employee Contract		Employee Type																																																				
		Permanent	Temporary ¹	FT	PT																																																			
Gender	Male	269	0	267	2																																																			
	Female	229	0	226	3																																																			
Region	Chicago	142	0	142	0																																																			
	Louisville	78	0	78	0																																																			
	New York	24	0	24	0																																																			
	Property Locations	222	0	217	5																																																			
	Remote/Office	32	0	32	0																																																			
Total		498	0	493	5																																																			

GRI STANDARD	DISCLOSURE	LOCATION
	2-8 Workers who are not employees	8a-c: <ul style="list-style-type: none">As of 12/31/2024, we had 25 contingent workers working as consultants or as temporary coverage for permanent positions open due to turnover or a leave of absence9 of the 25 contingent workers have worked with Ventas for more than a yearWe do not track demographics or scheduled hours for this group in our HR system
	2-9 Governance structure and composition	2-9a-c: 2024-2025 Corporate Sustainability Report, pages 62 – 75
	2-10 Nomination and selection of highest governance body	2-10a-b: 2025 Ventas Proxy Statement, pages 8 – 10
	2-11 Chair of the highest governance body	2-11a-b: 2025 Ventas Proxy Statement, pages 8 – 10
	2-12 Role of the highest governance body in overseeing the management of impacts	2-12a-c: 2024-2025 Corporate Sustainability Report, pages 66 – 69, 82 – 85
	2-13 Delegation of responsibility for managing impacts	2-13a-b: 2024-2025 Corporate Sustainability Report, pages 66 – 69, 82 – 85
	2-14 Role of the highest governance proxy in sustainability reporting	2-14a: 2024-2025 Corporate Sustainability Report, pages 66 – 69, 82 – 85
	2-15 Conflicts of interest	2-15a. 2024-2025 Corporate Sustainability Report, pages 82 – 85 2-15b Global Code of Ethics and Business Conduct https://ir.ventasreit.com/governance/Governance-Documents
	2-16 Communication of critical concerns	2-16a: Global Code of Ethics and Business Conduct, Human Rights Policy, anti-Harassment Policy, Global Anti-Corruption Policy https://ir.ventasreit.com/governance/Governance-Documents 2024-2025 Corporate Sustainability Report, pages 74 – 75 2-16b: In 2023 and 2024 year-to-date, we have not granted waivers of any provisions of our Global Code of Ethics and Business Conduct and no material breaches of our Global Code of Ethics and Business Conduct have occurred that would require public disclosure in any materials filed with the SEC
	2-17 Collective knowledge of the highest governance body	2-17a: 2024-2025 Corporate Sustainability Report, pages 62 – 67
	2-18 Evaluation of the performance of the highest governance body	2-18a-c: 2024 Ventas Proxy Statement, pages 27 - 29, 31 – 32 https://s203.q4cdn.com/581756553/files/doc_financials/2023/ar/2024_Proxy_Statement.pdf ; 2024-2025 Corporate Sustainability Report, pages 62 – 67



GRI STANDARD	DISCLOSURE	LOCATION
	2-19 Remuneration policies	2-19a-b: 2024 Ventas Proxy Statement, pages 46 – 58
	2-20 Process to determine remuneration	2-20a-b: 2024 Ventas Proxy Statement, pages 46 – 58
	2-21 Annual total compensation ratio	2-21a-c: 2024 Ventas Proxy Statement, pages 46 – 58
	2-22 Statement on sustainable development strategy	2-22a: 2024-2025 Corporate Sustainability Report, pages 28 – 29
	2-23 Policy commitments	2-23a-f: 2024-2025 Corporate Sustainability Report, page 72; https://ir.ventasreit.com/governance/Governance-Documents <ul style="list-style-type: none">• Global Code of Ethics and Business Conduct• Human Rights Policy• Global Anti-Corruption Policy• Vendor Code of Conduct
	2-24 Embedding policy commitments	2-24a: 2024-2025 Corporate Sustainability Report, page 72
	2-25 Processes to remediate negative impacts	2-25a-e: 2024-2025 Corporate Sustainability Report, pages 74 – 75; https://ir.ventasreit.com/governance/Governance-Documents <ul style="list-style-type: none">• Global Code of Ethics and Business Conduct• Human Rights Policy• Global Anti-Corruption Policy• Vendor Code of Conduct
	2-26 Mechanisms for seeking advice and raising concerns	2-26a: 2024-2025 Corporate Sustainability Report, page 75
	2-27 Compliance with laws and regulations	2-27a-d: In 2024 and 2025 year-to-date, we have not had any material instances of non-compliance with laws that would require public disclosure in any materials filed with the SEC
	2-28 Membership associations	2-28a: 2024-2025 Corporate Sustainability Report, page 22
	2-29 Approach to stakeholder engagement	2-29a: 2024-2025 Corporate Sustainability Report, page 21
	2-30 Collective bargaining agreements	2-30a. 2024 Form 10-K page 8: As of December 31, 2024, we had 498 employees, none of whom are subject to a collective bargaining agreement. 2-30b. N/A

GRI STANDARD	DISCLOSURE	LOCATION
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3-1a-b: 2022-2023 Corporate Sustainability Report, page 14
	3-2 List of material topics	3-1a-b: 2024-2025 Corporate Sustainability Report, page 86
	3-3 Management of material topics	3-3a-f: 2024-2025 Corporate Sustainability Report, page 86
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	201-1a-b: 2024-2025 Corporate Sustainability Report, pages 10 – 11, 14-17; 2024 Form 10-K pages 80 – 85
	201-2: Financial implications and other risks and opportunities due to climate change	201-2a: 2024-2025 Corporate Sustainability Report, pages 82 – 85
	201-3: Defined benefit plan obligations and other retirement plans	201-3a-e: 2024-2025 Corporate Sustainability Report, pages 48 – 49
	201-4 Financial assistance received from government	201-4a-c: 2024 Form 10-K: Government Regulation, page 9 – 10, Government Assistance page 93
TENANT, RESIDENT & OPERATOR SATISFACTION		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Pillars page 20• Corporate Sustainability Goals pages 24 -25• Materiality Assessment page 86• Operational Excellence page 36 – 43
RESPONSIBLE INVESTMENT		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Goals pages 24 – 25• Environmental Performance page 32• Corporate Sustainability Pillars page 20• Corporate Sustainability Goals pages 24 -25• Materiality Assessment page 86• Corporate Sustainability Due Diligence page 28• Environmental Efficiency and Resilience page 29• Pages 44 – 45• TCFD pages 82 – 85



GRI STANDARD	DISCLOSURE	LOCATION
CLIMATE		
GRI 3: Material Topics	3-3 Management of material topics	Implications/Risk: 2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Pillars page 20• Corporate Sustainability Goals pages 24 -25• Materiality Assessment page 86• Corporate Sustainability Due Diligence page 28• Environmental Efficiency and Resilience page 29• TCFD pages 82 – 85 Decarbonization/Net Zero: 2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Goals pages 24 – 25• Corporate Sustainability Due Diligence page 28• Environmental Efficiency and Resilience page 29 – 31• TCFD pages 82 – 85
ENVIRONMENT - EMISSIONS		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Goals pages 24 – 25• Corporate Sustainability Due Diligence page 28• Environmental Efficiency and Resilience page 29 – 31• Environmental Performance page 32• TCFD pages 82 – 85
	305-1 Direct (Scope 1) GHG emissions	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	305-2 Energy indirect (Scope 2) GHG emissions	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	305-3 Other indirect (Scope 3) GHG emissions	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	305-4 GHG emissions intensity	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	305-5 Reduction of GHG emissions	2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Goals pages 24 – 25• Environmental Performance page 32

GRI STANDARD	DISCLOSURE	LOCATION
ENVIRONMENT - ENERGY		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Goals pages 24 – 25• Corporate Sustainability Due Diligence page 28• Environmental Efficiency and Resilience page 29 – 31• Environmental Performance page 32• TCFD pages 82 – 85
	302-1 Energy consumption within organization	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	302-2 Energy consumption outside of the organization	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	302-3 Energy intensity	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	302-4 Reduction of energy consumption	2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Goals pages 24 – 25• Environmental Performance page 32 – 33
	302-5 Reductions in energy requirements of products and services	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
ENVIRONMENT - WATER		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Goals pages 24 – 25• Environmental Performance page 33
	303-1 Interactions with water as a shared resource	Not material
	303-2 Management of water discharge related impacts	Not material
	303-3 Water withdrawal	Not material
	303-4 Water discharge	Not material
	303-5 Water Consumption	2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Goals pages 24 – 25• Environmental Performance page 33 See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports



GRI STANDARD	DISCLOSURE	LOCATION
ENVIRONMENT - WASTE		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report: <ul style="list-style-type: none">• Corporate Sustainability Goals pages 24 – 25• Environmental Performance page 34
	306-1 Waste generation and significant waste-related impacts	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	306-2 Management and significant waste-related impacts	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	306-3 Waste generated	See Environmental Data: https://www.ventasreit.com/corporate-sustainability-reports
	306-4 Waste diverted from disposal	Not material
	306-5 Waste directed to disposal	Not material
CONNECTION & INCLUSION		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report, page 56
	405-1 Diversity of governance bodies and employees	2024-2025 Corporate Sustainability Report, pages 62 – 63
	405-2 Ratio of basic salary and remuneration of women to men	Evaluated internally, not publicly disclosed
HEALTH, SAFETY & WELLNESS		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report, pages 24 – 25, 36 – 45
	416-1 Assessment of the health and safety impacts of product and service categories	2024-2025 Corporate Sustainability Report, pages 24 – 25, 36 – 45
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not material

GRI STANDARD	DISCLOSURE	LOCATION
CYBERSECURITY & POLICY		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report, page 70
	418-1 Substantial complaints concerning breaches of customer privacy and losses of customer data	Not material
COMMUNITY ENGAGEMENT		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report, pages 55 – 59
HUMAN RIGHTS & LABOR RELATIONS		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report, pages 28, 72 – 74 https://ir.ventasreit.com/governance/Governance-Documents <ul style="list-style-type: none">• Global Code of Ethics and Business Conduct• Human Rights Policy• Global Anti-Corruption Policy• Vendor Code of Conduct
POLICY INFLUENCE		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report, page 62
EXECUTIVE COMPENSATION		
GRI 3: Material Topics	3-3 Management of material topics	2024 Ventas Proxy Statement, page 6 – 7
BIODIVERSITY & ECOSYSTEMS		
GRI 3: Material Topics	3-3 Management of material topics	2024-2025 Corporate Sustainability Report, pages 24 – 25 We primarily acquire existing properties in urban and suburban locations, and most of our development is brownfield redevelopment or urban infill, which revitalizes communities. Biodiversity is not a high-impact, material topic for Ventas, although we support biodiversity efforts where appropriate. When considering an acquisition, we obtain Phase I reports to understand environmental impacts and exposures. Our existing buildings and developments are typically not near sensitive habitats or ecosystems, but in the limited circumstances where we have encountered such areas, we take care to limit and mitigate impacts from our activities. Ventas is assessing the benefit of native landscaping practices at SHOP properties with high drought and wildfire exposure.



