

# Global Code of Ethics and Business Conduct

High Standards, Strong Foundation

APRIL 15, 2024



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# Our Values and Principles

DEAR COLLEAGUES,

At Ventas, we hold ourselves to the highest standards of performance and integrity. From delivering outsized value for our stakeholders to enabling exceptional environments that benefit an aging population, we succeed through our commitment to excellence and doing things the right way.

Our Code of Ethics represents our individual and collective responsibility to uphold that commitment and act consistently with integrity and respect for one another. This Code is designed to guide us in our work and in each of our interactions on behalf of Ventas.

The updated Code of Ethics is principle-based and is written to guide and empower you to make decisions and take actions that advance our shared success and protect the strong reputation we have earned over a quarter of a century. We also have a strong commitment to provide resources to you if you encounter a situation you believe could benefit from more detailed consideration.

The trust our colleagues and stakeholders place in us is a privilege we earn every day. We win together by consistently acting in a manner worthy of that privilege. Thank you for all you do to keep us winning the right way.

Sincerely,



DEBRA A. CAFARO  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



# Our Code: High Standards, Strong Foundation

At Ventas, our Global Code of Ethics (which we refer to as the Code) is the basis for our commitment to ethical business conduct. We take doing the right thing seriously, and we prioritize working with integrity in everything that we do.

The Code explains our obligations under the law and our own standards of conduct, which are expressed in our internal policies. And it serves as a resource for all of us when we are faced with difficult decisions.

## How Do We Use the Code?

The Code does not address every ethical issue we may encounter, but it sets forth the standards of ethical business conduct that are fundamental to our business, and it serves as a resource for applying these standards to the work we do every day.

The Code provides the guidance you need to make good decisions consistent with the laws and regulations that apply to our business, and it directs you to other policies and resources when you need additional guidance.

## To Whom Does the Code Apply?

The Code applies to all of us at Ventas, including directors, officers and permanent and contingent employees. We are expected to comply with the Code any time we perform work for Ventas, represent the Company or participate in Company-sponsored events. Ventas also expects all third parties who

work on the Company's behalf, such as operators and managers, investment bankers, law firms, real estate brokers, independent contractors, consultants and other vendors, suppliers and service providers to act in a manner consistent with our values and high ethical standards. It applies across all of our properties, by which we mean our senior housing communities, medical office buildings, life science, research and innovation centers, hospitals and other healthcare facilities, and other healthcare real estate that we own or operate.

Failure to comply with this Code could result in disciplinary action, up to and including termination of employment, and may subject you to civil liability, criminal prosecution, or both. Any director, officer, or employee of the Company who authorizes or permits another person to violate this Code may also be subject to disciplinary action, dismissal and other penalties.

## Speak Up

At Ventas, our ethical foundation relies on all of us feeling comfortable raising questions and reporting concerns. Reporting concerns about potential violations or misconduct is both a responsibility and a requirement. Speaking up takes courage – but our Company can only address and resolve issues when we are aware of them.

The sooner we raise questions or concerns, the sooner we can work to resolve them. This is a critical step in maintaining our High Standards, Strong Foundation.

### What Happens When You Raise a Question or Concern?

We understand that it is not always easy to speak up or raise a concern – and Ventas takes the concerns you share seriously. We will review all reports, conduct any appropriate investigations, and take appropriate action, all while keeping the matters as confidential as possible.

### Reporting Resources

There are many resources available if you need to ask a question or report a concern. You may raise a question or concern by speaking to your direct or indirect managers, contacting the Human Resources or Legal and Compliance Departments, contacting the Company's Compliance Investigator or anonymously through the EthicsPoint reporting hotline.

## Anti-Retaliation

Ventas is committed to supporting anyone who speaks up about a potential violation or potential misconduct – we will not tolerate retaliation. Individuals who report concerns in good faith should never face mistreatment.

Retaliation is not only a violation of this Code but, in many cases, is also a violation of the law. Acts of retaliation could include denial of benefits, termination, demotion, suspension, threats, harassment or discrimination. If you feel that you are being treated differently because of a concern you raised or a question you asked, report it immediately.

### COMPLIANCE RESOURCES

#### Your Direct or Indirect Managers

#### Human Resources Department

Any Vice President or above  
in Human Resources  
Ventas, Inc.  
353 N. Clark Street, Suite 3300  
Chicago, IL 60654

#### Legal and Compliance Department

General Counsel, Ethics &  
Compliance Officer or any  
Deputy General Counsel  
Ventas, Inc.  
353 N. Clark Street, Suite 3300  
Chicago, IL 60654

#### Compliance Investigator

Vice President, Internal Audit  
Ventas, Inc.  
353 N. Clark St., Suite 3300  
Chicago, IL 60654  
+1 312 660 3721

#### EthicsPoint

anonymous reporting hotline  
(available 24 hours a day,  
seven days per week)  
+1 866 384 4277 or  
[www.ethicspoint.com](http://www.ethicspoint.com)

# Respect and Anti-Harassment

Relationships are an important part of what makes us who we are at Ventas. When we treat one another respectfully, we leverage these relationships to perform at our best. At Ventas, we understand the importance of treating one another professionally and with the courtesy that we all deserve. We will not tolerate harassment or discrimination anywhere we do business, and we expect all third parties who partner with us or work on our behalf to take this commitment seriously.

## Rules to Live By:

- Act professionally and respectfully and encourage this behavior by those around you.
- Speak up if you see someone acting inappropriately or if you have questions or concerns that someone is being mistreated
- Make employment-related decisions based on an individual's qualifications and experience and not on legally protected characteristics, such as sex, race or age (see the discussion regarding discrimination, below).
- Know that managers have additional responsibilities to act if they have questions or concerns about harassment.

## RELATED RESOURCES

Employee Handbook  
Anti-Harassment Policy

## HIGH STANDARDS, STRONG FOUNDATION

We are proud of our respectful culture – a place where we all feel comfortable coming to work each day. It's essential that we hold each other accountable for prioritizing how we treat one another.

This means modeling professional and respectful behavior at all times. It also includes speaking up when we see disrespectful behavior.

## THE FINE PRINT

*Harassment* is any unwelcome conduct that, intentionally or not, violates a person's dignity or creates a hostile or offensive work environment. Harassment can be verbal or physical and includes conduct that could reasonably be expected to cause someone to feel intimidated, threatened, bullied or denigrated. Harassment can be sexual in nature.

Some examples of sexual harassment include:

- **Written and Verbal Contact** (such as making sexually suggestive comments or jokes about gender-specific traits or sexual propositions, asking questions about another employee's sex life or sending sexually suggestive notes, emails or text messages)
- **Physical Contact** (such as patting, pinching or brushing against another person's body)
- **Preferential Treatment** (such as promising employment opportunities to an employee in exchange for dates or sexual activity)

Some examples of non-sexual harassment include:

- Threatening, intimidating or humiliating behavior
- Insulting or teasing someone
- Intentionally excluding someone from workplace or social activities

*Discrimination* happens when someone is treated differently or unfairly based on certain legally protected characteristics, including those described below. Legally protected characteristics include:

- Race, religion, creed, color, national origin and ancestry
- Sex
- Sexual orientation, gender identity and gender expression
- Marital status (including registered domestic partnership status)
- Physical or mental disability
- Age
- Military and veteran status
- Any other consideration protected by federal, state or local law

# Diversity, Equity and Inclusion

At Ventas, our goal is to create and foster an environment where our employees can be themselves, value each other's contributions and reach their maximum potential. We view these efforts as an important investment in our performance and ongoing success. This requires a collective awareness and commitment to a diverse and inclusive work environment that is rooted in employee engagement.

## Rules to Live By:

- Listen to different opinions and perspectives; groups with diverse perspectives produce better results and make better decisions.
- Act inclusively towards one another and proactively include others in normal workplace interactions and conversations.

## HIGH STANDARDS, STRONG FOUNDATION

At Ventas, it is the collection of unique individuals working together that allows our business to thrive. Understanding and celebrating the breadth of our backgrounds makes us who we are as a Company.

## THE FINE PRINT

At Ventas, we believe Diversity, Equity and Inclusion is about taking intentional actions to drive tangible change. This takes hard work and a collective effort to embrace our differences.

For example:

- Seek opinions or support on a project from someone who often has a perspective that differs from yours.
- Gather perspectives on an issue or predicament from everyone on your team; understanding the breadth of our backgrounds makes us a better team.
- Treat people the way they want to be treated, not the way you want to be treated.
- Use gender-neutral language when creating and sending communications to a broad group of people or when presenting to a group.

## Asset Protection

The responsible use of assets is critical to our success as a business. Our assets include anything that belongs to Ventas, including Company funds, sensitive business information such as internal procedures, property, equipment, materials and communications technology systems. Theft, carelessness and waste could have a direct impact on our Company's success. We must demonstrate good judgment whenever we use Company assets.

### Rules to Live By:

- Use Company assets for business purposes, making sure any personal use of Company equipment or systems is very limited and reasonable.
- Exercise good judgment when using Ventas funds, including when you incur expenses for business travel and entertainment.
- Do not use the name and logo of Ventas, Lillibridge or any other affiliate of Ventas to endorse or promote any product, commercial enterprise, opinion, cause or political candidate.
- Protect our intellectual property and contact the Legal Department if you have questions or concerns about unethical or unauthorized use of our intellectual property or other assets.

### HIGH STANDARDS, STRONG FOUNDATION

When we use our assets responsibly, we can empower senior housing and health system operators and tenants and life science and research and innovation tenants to achieve their goals and help more people than ever before. Using our assets responsibly also protects the investments of our shareholders.

### THE FINE PRINT

There are times when specific rules or regulations apply to our use of Ventas assets, such as when we engage in business travel or enter into business relationships. It is important that you familiarize yourself with applicable policies whenever your work for Ventas involves these types of responsibilities.

If you are asked to promote a product or service or to allow a vendor to promote or publicize their relationship with Ventas, contact the Legal Department for guidance.



## Third-Party Relationships

We do business with tenants, operators, managers, developers, investment bankers, law firms and other service providers who share our high standards and strong foundation. We rely on many of them – just as we rely on you – to responsibly use our assets and act in accordance with our commitment to ethics and integrity.

### Rules to Live By:

- Choose business partners who share our ethical standards and values.
- Oversee the work of third parties and speak up if you have questions or concerns that their work does not align with our values and this Code.
- Do not share information provided by one third party with another third party without written permission.

### RELATED RESOURCES

Vendor Code of Conduct

### HIGH STANDARDS, STRONG FOUNDATION

Our goal is to develop and maintain strong and positive relationships with third parties – relationships that are fair, ethical and focused on growing our business. It is our responsibility to supervise third parties and together fulfill our commitment to ethical business conduct. We do this by sharing our Code with third parties and by demonstrating ethical conduct in all aspects of our work.

### THE FINE PRINT

Here are some things to look out for when working with third parties:

- Changes in third-party behavior
- Fee structures that increase the risk of wrongdoing
- Requests for payment in advance
- Invoices that lack details and supporting documents
- Ongoing investigations involving the third party

# Confidentiality

Through our work for Ventas, we may have access to confidential information about the Company and its business partners. Confidential information supports our success as a business, and we all have a responsibility to recognize and understand how to safeguard it.

## Rules to Live By:

- Know how to identify confidential information and treat it carefully and in accordance with Ventas policies.
- Discuss and share confidential information inside the Company only with those people who have a need to know the information – and outside the Company only with those who have an obligation to maintain the information in confidence.
- Keep all confidential information about our customers, coworkers and other business partners safe and confirm that the information is out of sight when not in use.

### HIGH STANDARDS, STRONG FOUNDATION

Protecting confidential information about Ventas helps us protect our competitive advantage so that we can continue to thrive and grow. It also helps us earn and preserve the trust of those with whom we work, including our coworkers, tenants, operators, managers and other business partners.

### THE FINE PRINT

Confidential information is information that is not publicly available. For example, information about our investment or operator strategies, details about potential transactions, changes in executive management or potential partnerships would be considered confidential information.

# Private Information

The positive relationships that we establish and maintain drive our success as a company. These relationships are built on trust and are some of Ventas's most important resources. In the course of our work, we may come across personal, private and sensitive information regarding individuals with whom we work or do business, such as social security numbers or other personal information. Coworkers and business partners trust us to protect this information.

There are laws designed to protect personal information. We are each responsible for safeguarding this information by complying with all data privacy laws that apply to our business. This is how we build trust with one another and our stakeholders.

## Rules to Live By:

- Learn how to recognize personal information and minimize collection of personal information so that we only gather what we actually need for Company business.
- Never access the personal information of a coworker, tenant (current or prospective) or other business relation without specific authorization and a legitimate work-related reason to do so.
- Use data only for the purpose for which it was originally collected.
- Do not share private and confidential information with anyone, either inside or outside the Company, if they do not have a business reason to review it.
- Store and dispose of data securely – and keep it only for as long as we need it or to comply with law, contracts or internal policies.
- Be careful when transferring data from one place to another and be sure to follow all our protocols and policies when doing so.

### HIGH STANDARDS, STRONG FOUNDATION

Our world becomes more and more digital every day. This landscape increases the likelihood that we could inadvertently misuse personal information or that personal information could be passed along to an unintended recipient. This requires us to always proceed cautiously during our everyday work. We can stay clear of mistakes if we ask ourselves questions like, “Am I sending this email to the intended recipient?” or “Should I hit ‘Reply all?’” or “Do I have permission to share any personal information in this message?”

## THE FINE PRINT

Personal information includes information that can identify – or in combination with other information, help identify – an individual. For example, something as simple as a person’s name, phone number or birthday is considered personal information. Similarly, things like email addresses, work history, social security numbers, age and ethnicity are personal information.

Before sharing with anyone the personal information of our employees or of people outside the Company, ask yourself:

- **Is it necessary?** Only share it with someone who needs it.
- **Do you have permission to share it?** Some personal information requires permission to share.
- **Is it secure?** Personal information must be sent in a way that is secure and not vulnerable to access by unintended recipients.
- **Is it protected?** Is the person to whom you are sending it prepared to handle it with care?

# Information Security

We rely on our communications technology systems to conduct business every day. As we increasingly rely on information and data in today's digital world, it becomes even more critical that we use our communications technology systems responsibly and protect the information that we store on them.

## Rules to Live By:

- Use our communications technology systems for business purposes understanding that, while some personal use is acceptable, it should not interfere with your job responsibilities and it should always be consistent with our values and principles.
- Follow our policies and procedures, which are designed to protect our systems from unauthorized access.
- Protect devices that contain information about our Company or that connect to our communications technology systems.
- Understand that Ventas may access or review the information stored on our systems, communicated using Company devices or sent across Company networks, in accordance with applicable laws.

## RELATED RESOURCES

[Information Security Guidelines](#)

### HIGH STANDARDS, STRONG FOUNDATION

When we protect the Company's information, we protect our business, our brand and our reputation. When using Company technology, we must diligently protect the information that it contains. If you have a question about our communications technology systems or believe that your device may be compromised, please contact the Ventas Service Desk.

## THE FINE PRINT

Here are some ways you can protect our communications technology systems:

- Use strong passwords, and never share your usernames or passwords with anyone, including coworkers.
- Watch out for phishing scams, social engineering or other attempts to uncover sensitive personal or corporate information.
- Never use our systems to access, create, store or transmit inappropriate or illegal materials, such as anything that is defamatory, offensive or harassing.
- Be careful to protect hardware from loss, damage and theft.
- Do not install unapproved software, applications, hardware or storage devices on your Company-issued computer.

# Careful Communication

Our stakeholders, including our business partners and investors, make important decisions based upon the information that we share. Clear, accurate and consistent messaging not only enables us to comply with important disclosure requirements, it is critical to describing the state of our business clearly and fairly. To maintain messaging that is clear and consistent, Ventas has authorized certain individuals to speak publicly on the Company's behalf.

It's important that we act proactively to communicate certain information to senior leaders of the Company. You should immediately report any incidents of a sensitive nature that threaten the safety of individuals or that could have negative financial or reputational consequences for Ventas.

## Rules to Live By:

- Share information about Ventas with the public only if you have permission to do so.
- Use fact-based, neutral descriptions in your business writing, such as "event" and "issue," instead of words that can be unnecessarily inflammatory, such as "crisis" and "dangerous," especially if you are unsure.
- Contact the Ethics and Compliance Officer *immediately* if you receive notice of any governmental inquiry or a request for information or an interview from a government representative.
- Contact the head of the Ventas Marketing and Corporate Communications Department *immediately* if you receive any questions from the public or the media about our business.
- Contact the most senior executive for your department or the Ventas Incident Reporting Hotline *immediately* if you have a sensitive matter to report, and use only live communication (avoid email and text).

## RELATED RESOURCES

Guidelines for Reporting Sensitive Matters

### HIGH STANDARDS, STRONG FOUNDATION

Our communications reflect who we are as a Company, and it's important to represent ourselves truthfully – whether we are speaking to a potential business partner, the media or a government agency or representative. When we share information accurately and consistently, we build trust throughout all of our relationships.

## THE FINE PRINT

We all need to think carefully about what, how, and with whom we communicate. Pause and consider each time to confirm that:

- You are authorized to communicate publicly regarding this matter
- Your communications are clear and straightforward
- You are truthful and accurate in all communications
- Your communication is responsible and professional—don't say, write or post anything that could reflect poorly on you or the Company
- The information you are sharing is for the intended recipient

## Social Media

Social media can be a positive way to grow our business and achieve our goals. But if we don't exercise common sense and good judgment when we use social media, it can also be harmful to ourselves, our Company and others. Those of us who post on social media outside of our job responsibilities must keep in mind that we are personally responsible for what we post online.

### Rules to Live By:

- Make it clear that your social media posts represent your personal views.
- Do not speak on behalf of Ventas without proper authorization.
- Be aware of how your use of social media can reflect on all of us, even if you post content that has nothing to do with Ventas or your work for our Company.
- Never share confidential or private information about Ventas, your work for Ventas or Ventas coworkers on social media.
- Be respectful, professional and courteous online.

### HIGH STANDARDS, STRONG FOUNDATION

As an organization, we think carefully about how and when we speak publicly on an issue. As individuals, we are free to share our opinions, about our Company or anything else. Because information can be distributed globally in an instant, we need to pause and consider the impact of our words and our actions and be responsible before we post.

### THE FINE PRINT

It's never appropriate to post any information that belongs to the Company online. If you have access to any of the following as part of your job, never post about it on social media or refer to it elsewhere online:

- Personal information about others – such as medical or contact information
- Financial information about our business – such as revenue or expenses, financial projections and models and other internal analysis
- Strategic information – such as potential transaction information or business or department plans

# Financial Integrity

Our stakeholders trust us to report and maintain certain information about our Company (including financial results) accurately, completely, in a timely manner and in accordance with the law. This means that we all need to prepare and manage our business records responsibly. Ventas has developed a system of internal and disclosure controls to aid in complying with all reporting and records requirements. Compliance with these controls, policies and procedures is critical to maintaining our commitment to financial integrity.

## Rules to Live By:

- Comply with all policies that relate to the Company's system of recordkeeping, internal controls and internal reporting responsibilities, including our travel and expense reporting policy.
- Record all expenses and costs accurately, honestly, completely and in a timely manner.
- Cooperate with the Company's directors, management, internal and outside auditors and inside and outside counsel regarding internal controls and financial disclosures.
- Report any errors or concerns regarding financial statements or entries as soon as possible.
- Promptly pay close attention to any specific instructions from the Legal Department that relate to litigation or investigation records.

## HIGH STANDARDS, STRONG FOUNDATION

Part of our commitment to financial integrity includes a collaborative effort to watch out for and report fraud or suspicion of fraud. We are counting on one another to speak up if things don't line up. Inconsistent financial records, circumvention of review and approval procedures and incomplete or confusing communications about financial transactions are all examples of things to watch out for and report.

## THE FINE PRINT

As a publicly traded company, Ventas must comply with certain financial and disclosure requirements. The establishment of, and compliance with, our internal and disclosure controls enables our Company to satisfy these requirements.

Directors, officers and certain employees may be called upon to provide necessary information or to attest or certify that the Company's books, records, accounts and financial statements are maintained in reasonable detail, fully and accurately reflect the Company's financial position and conform to applicable legal requirements, generally accepted accounting principles and the Company's system of internal controls.

Ventas expects directors, officers and employees to take this responsibility seriously and to provide prompt, accurate answers to inquiries related to the Company's public disclosure requirements.

## Tax Laws

RELATED RESOURCES  
[Global Tax Guidelines](#)

Our status as a Real Estate Investment Trust (or REIT) enables us to provide benefits to our stakeholders. To maintain this status, Ventas must comply with specific tax regulations. Because we rely on this status to effectively develop our capital structure and to manage our real estate portfolio, compliance with these regulations is critically important to the success of our Company as a whole.

### Rules to Live By:

- Understand the fundamentals of REIT compliance and how those might apply to the transactions and other matters you support.
- Seek guidance from the Tax Team whenever you have questions or identify an issue or potential issue.

## Securities Laws

RELATED RESOURCES  
[Securities Trading Policy](#)

Successful markets depend upon all investors having access to the same information at the same time. When only a small percentage of investors have access to information that can impact the market, it's not fair to everyone else. Employees who have access to confidential (or "inside") information must not use or share that information for stock trading purposes or for any other purpose except to conduct business on behalf of Ventas. Sharing this information could unfairly influence the market.

Protecting inside information supports fairness and equity in the market. Sharing inside information is illegal because it gives an individual or small group an unfair advantage.



## Rules to Live By:

- Demonstrate care when handling material inside information and do not share it with others outside the Company.
- Do not buy or sell securities based on material inside information – whether that information is about Ventas, a Ventas business partner or any other Ventas business relationship.
- Understand that “tipping” others who might make an investment decision based on material inside information is also prohibited.
- Observe any blackout dates, securities trading windows or pre-clearance requirements as established by our policy.

### HIGH STANDARDS, STRONG FOUNDATION

When we consider the appropriateness of making a trade in securities, the key is to stop and think about how this information could give us – or anyone we share it with – an unfair advantage.

## THE FINE PRINT

Material inside information is any information that has not yet been disseminated to the public and that a reasonable investor would consider important in deciding whether to buy or sell securities.

Use caution when discussing any of the following topics, which could all be considered inside information:

- Unannounced financial information
- Upcoming mergers, acquisitions or other material transactions
- Change in operator, manager or other key relationships
- Change in senior executive management or our Board of Directors

## Healthcare Laws

Healthcare laws are designed largely to protect residents and patients who reside in or visit our properties. In some cases, these laws apply directly to our work, and in other cases, the laws might apply to third parties who conduct business on our behalf. In all cases, the values associated with healthcare laws – like the commitment to prioritize the health and safety of all patients and promote their access to quality care – apply across all lines of our business, at all times. And they apply to all of us at Ventas, as well to everyone with whom we partner.

### Rules to Live By:

- Prioritize the health and safety of all individuals who live in, work in or seek treatment at our properties, even when Ventas is not responsible for property operations or management.
- Know that we take compliance with healthcare regulations seriously and that we count on all third parties who work with us to do the same.

### HIGH STANDARDS, STRONG FOUNDATION

Our tenants, operators and managers must comply with all healthcare laws in order to keep residents safe.

### THE FINE PRINT

There is a small part of our business that supports participation in federally-funded programs, where certain laws designed to prevent fraud, waste and abuse apply. These include specific state and federal billing requirements for government programs and other third-party payors.

All of us at Ventas are expected to keep a close eye out for any violations or potential violations of healthcare laws by our partners. Penalties for violating these laws could include fines, imprisonment or both – and possible exclusion from participating in federally-funded programs. It is important that those of us who support programs like Medicare and Medicaid understand these responsibilities and that we report suspected fraud, waste or abuse as quickly as possible.

# Anti-Money Laundering

We conduct business only with organizations involved in legitimate business activities and with funds originating from legitimate sources. We comply with applicable anti-money laundering, anti-corruption and anti-terrorist financing laws and regulations.

## Rules to Live By:

- Understand who we are doing business with and the legitimacy of their business practices and activities.
- Be alert for any signs of potential money laundering, terrorist financing or other illegal activities and report them immediately.
- Perform due diligence on suppliers and other business partners in accordance with Company policies and procedures.

## HIGH STANDARDS, STRONG FOUNDATION

Our reputation as an ethical organization depends, in part, on the people with whom we choose to work. It falls on everyone at Ventas to be alert for unethical business practices and unlawful activity.

## THE FINE PRINT

Money laundering happens when someone tries to make illegal funds appear legitimate. Here are some ways it and other forms of fraud could appear in our business:

- Requests to pay more than provided for in a contract
- Requests to bypass Company controls, including protocols for identifying potential money laundering or other types of fraud
- Payments to foreign recipients who have not been appropriately vetted internally
- Payments on behalf of a client from an unknown or anonymous person or from an unusual non-business account
- Transactions structured to evade reporting requirements in any jurisdiction
- An unusual pattern of transactions, such as repetitive cash payments

# Gifts and Entertainment

When we use good judgment and act with common sense, exchanging gifts or participating in appropriate business entertainment with customers or other business partners can be a reasonable part of developing and maintaining business relationships. But exchanging gifts and partaking in entertainment requires us to act in accordance with our values and policies – and never with the intention of improperly influencing a business decision.

## Rules to Live By:

- Exchange gifts only if they are modest in value, given infrequently and consistent with accepted business practices and standards.
- Do not offer or accept cash or cash equivalents (including gift cards, checks or gift certificates) or stocks or other marketable securities.
- Participate in business entertainment only when there is an actual business purpose or objective for the event or outing.
- Avoid any gifts and business entertainment that could be considered illegal or inappropriate or could reflect negatively on the Company.
- Be aware of specific rules that apply when working with government contractors or public officials.
- Familiarize yourself with the specific rules that apply if you are a covered associate working on VIM matters.

## RELATED RESOURCES

Employee Travel and Related Expenses Guidelines  
 Gifts and Entertainment Guidelines

## HIGH STANDARDS, STRONG FOUNDATION

Relationship building is important, and the exchange of gifts or normal business-related entertainment can be a positive experience, but only if it's done with common sense. Fair and objective decision making is critical to our Company's foundation. Remember: If you are unsure of whether a gift or offer of entertainment is appropriate, you can always seek guidance from your manager or any of your other Compliance Resources.

## THE FINE PRINT

If you need help determining whether a gift or offer of entertainment is appropriate, speak with your manager and consider the following questions together:

- Does this gift or entertainment seem lavish?
- Is there a legitimate business purpose?
- If this gift or entertainment became public, could it reflect poorly on the Company?
- Is there an active transaction underway with the counterparty?
- Does the recipient's policy allow it?

# Conflicts of Interest

A conflict of interest exists when personal activities or relationships influence or appear to influence our ability to act in the best interest of the Company. Even when no one has done anything unethical or improper, a potential conflict of interest or the appearance of a conflict of interest can cause a breakdown in trust from those who rely on us. We need to disclose and manage conflicts of interest and potential conflicts of interest to maintain our reputation for fairness and objectivity.

## Rules to Live By:

- Understand how to recognize a potential conflict of interest and avoid any interest that could impact your ability to act in the best interest of Ventas.
- Avoid activities or interests that could reflect or appear to reflect negatively on Ventas.
- Follow Company policies when working with business associates and be sure to keep interactions and relationships professional and free from conflicts of interest.
- Choose to engage with business partners who will best serve our Company's needs and interests, without regard to any personal relationships or personal interest.
- Never use information that you gain through your work for Ventas for personal advantage or take personal advantage of an opportunity that should belong to the Company.
- Disclose any potential conflicts of interest to your manager or a member of the Legal and Compliance Department as soon as possible.

## RELATED RESOURCES

Guidelines on Transactions with Related Persons

### HIGH STANDARDS, STRONG FOUNDATION

Although we always want to avoid actual and potential conflicts of interest, many times we can work together to evaluate and resolve potential conflicts. Disclosing conflicts of interest does not mean we can never pursue opportunities outside of our work for Ventas. Instead, it enables us to find resolutions that work for individuals without risking the Company's interests.

## THE FINE PRINT

Certain types of relationships and activities create conflicts of interest or the appearance of conflicts of interest and must be disclosed. Here are some examples:

- **Close Relationships:** If a close personal relationship between a supervisor and subordinate develops, the employees involved must promptly disclose this relationship to the Ethics and Compliance Officer.
- **Business Relationships:** You and your family members should avoid financial or personal interests in an entity that does business or seeks to do business with Ventas. For clarity on whether any transaction or vendor relationship is appropriate, contact Human Resources, the Legal Department, or the Ethics and Compliance Officer.

- **Board Participation:** You should not serve as a director of an outside business without first clearing the position with your manager and the Legal and Compliance Department. You should also inform your manager and the Legal and Compliance Department if you join the board or similar governing body of a charitable organization.

Keep in mind that sometimes the interests of immediate family members or individuals with whom you have close personal relationships can also create conflicts of interest.

# Anti-Corruption

Our business dealings reflect who we are as an organization, and corruption has no place at Ventas. A culture free from corruption requires our compliance with global anti-bribery laws. And our anti-corruption expectations apply to everyone who represents the Company. This includes all third parties working on our behalf.

We pledge to never offer or promise anything of value to anyone in exchange for an unfair business or personal advantage, including pay-to-play practices. Political activities can also lead to corruption and, therefore, we conduct our political activities fairly and in compliance with election and campaign finance laws.

## Rules to Live By:

- Never offer, give or accept bribes or kickbacks – directly or through another party – to or from a government official or any private entity.
- Do not make payments to elected officials or candidates who can influence the awarding of investment management contracts.
- Record all payments and transactions correctly, truthfully and in compliance with Company policies and procedures.
- Do not use Ventas’s name in any printed fundraising material or to sponsor any fundraising event for any state or local politician.
- Keep alert and closely oversee the actions of all third parties working on our behalf, knowing that if their actions violate the bribery laws, we could be held responsible.

WE CONDUCT BUSINESS FAIRLY.

## RELATED RESOURCES

Global Anti-Corruption Policy  
Political Contributions, Expenditures  
and Activities  
VIM Political Activities Policy

## HIGH STANDARDS, STRONG FOUNDATION

Political activity rules can be complex, but they are intended to be consistent with the Company’s other policies on personal and business ethics and conduct: a commitment to act with integrity and conduct ourselves in a manner that protects our reputation for fairness and honesty. In some industries, it’s easy to separate personal political activity from the Company’s political activity. Given the nature of the work we do, we need to avoid all activities that could make it appear that we or a third party is engaging in corruption on Ventas’s behalf.

## THE FINE PRINT

It’s important to understand that Ventas may be responsible for the actions of any third party that represents us. When we choose our business partners, including development partners, brokers and other agents, we make it clear that they must comply with our policies and all anti-bribery laws and abide by our ethical standards.

## Antitrust

We are proud of our performance as a market leader. We compete fairly and vigorously, based on our extensive portfolio, while respecting and complying with the antitrust and fair competition laws that protect a free and fair market.

### Rules to Live By:

- Do not share or discuss, even in casual conversations, sensitive information with competitors, such as prices, sales terms, business plans or bids.
- Do not agree to fix prices, coordinate bidding activity or divvy up markets by territory or client.
- Do not market our portfolio in a misleading, dishonest or inaccurate manner, and do not speak negatively or dishonestly about our competitors.

### HIGH STANDARDS, STRONG FOUNDATION

We all need to remove ourselves from situations where competitive information is inappropriately discussed. Often, this can happen at professional association meetings. If you find yourself in a conversation that potentially crosses the line, leave immediately and promptly inform the Legal and Compliance Department.

### THE FINE PRINT

Understanding the competitive environment is important to our growth as a business. But we must always be careful and honest when collecting, receiving and using competitive intelligence. For example:

- Obtain information about other competitors through publicly available information, such as newspapers, trade journals, analyst reports and regulatory filings.
- Never engage a third party to take actions we would not take ourselves.
- Never hire an employee of a competitor to obtain confidential information.

# Workplace Safety

We all play a role in assuring and prioritizing the safety of our workplace. This includes complying with all safety and health laws, policies, and regulations that apply to our corporate offices and all of our buildings. It also includes maintaining a workplace that is free from weapons, violence, threats and intimidation, as well as the use of illegal drugs and excessive alcohol on our premises.

## Rules to Live By:

- Comply with all security policies and procedures and report any unsafe condition or suspicious activity that could create a dangerous situation for you or anyone else – and encourage others to do the same.
- Do not come to work or conduct business on behalf of Ventas if you are impaired by any substance, including alcohol or drugs.
- Act responsibly if you are at a social function, event or conference where alcohol is permitted, making sure not to endanger your safety or the safety of others.

## HIGH STANDARDS, STRONG FOUNDATION

We never expect to witness an unsafe situation at our workplace or on our properties. But as part of our commitment to protecting one another, we all have a responsibility to respond to these situations if they arise. A commitment to keeping one another safe builds trust that is critical to our relationships.

## THE FINE PRINT

Safety matters. We prioritize the safety of the residents, tenants, caregivers and patients who live in and visit our properties by complying with all applicable safety policies and protocols. In some cases, we do this by requiring our operating and development partners who manage or lease our properties to follow the rules.



# Care for the Community and the Environment

When we care for our neighbors and the community, we make the world a better place. Ventas commits to good corporate citizenship when we make important decisions about our business. We are proud of our commitment to industry leading environmental, social and governance (ESG) practices.

## Rules to Live By:

- We protect the environment around us and prioritize the importance of reducing our environmental impact by making investments in energy, water and waste efficiency and evaluating opportunities to increase renewable energy use.
- We support, through our foundation, long-term, strategic partnerships with organizations that meet a significant community need aligned to our demographically-driven business and emphasizing health and wellbeing (particularly seniors), education, racial equity and social justice.
- We respect and promote the human rights of all people, and we comply with all applicable laws relating to freedom of association, privacy, collective bargaining, immigration and working time, wages and hours. We also follow all applicable laws prohibiting human trafficking, employment discrimination and forced, compulsory and child labor.
- We encourage civic and community engagement through volunteerism, sponsorships and collaboration with organizations that meet critical community needs.

## RELATED RESOURCES

Human Rights Policy  
Please visit the Company's corporate responsibility website at [www.ventasreit.com/corporate-responsibility](http://www.ventasreit.com/corporate-responsibility) for additional information and resources, including the Company's Corporate Sustainability Report

## HIGH STANDARDS, STRONG FOUNDATION

We believe smart ESG practices are essential to delivering sustainable results. Our ESG program, which is designed to drive tangible change through intentional actions and collective effort, shows how we value our employees, neighbors and community.

# Conclusion

At Ventas, we all must work together to operate our business with high ethical standards and a strong foundation at the top of mind. When you follow this Code and act according to our Company values, you are a critical part of what allows Ventas to continue to grow and conduct a business that we can be proud of.

## Reporting Resources

Ventas can only address and resolve issues that we become aware of – and we are counting on you to report any potential instances of misconduct.

There are many resources available if you need to ask a question or report a concern. You may raise a question or concern by speaking to your direct or indirect managers, contacting the Human Resources or Legal and Compliance Departments, contacting the Company's Compliance Investigator, or anonymously through the EthicsPoint reporting hotline:

### COMPLIANCE RESOURCES

#### Your Direct or Indirect Managers

##### Human Resources Department

Any Vice President or above in Human Resources  
Ventas, Inc.  
353 N. Clark Street, Suite 3300  
Chicago, IL 60654

##### Legal and Compliance Department

General Counsel, Ethics & Compliance Officer or any Deputy General Counsel  
Ventas, Inc.  
353 N. Clark Street, Suite 3300  
Chicago, IL 60654

##### Compliance Investigator

Vice President, Internal Audit  
Ventas, Inc.  
353 N. Clark St., Suite 3300  
Chicago, IL 60654  
+1 312 660 3721

##### EthicsPoint

anonymous reporting hotline (available 24 hours a day, seven days per week)  
+1 866 384 4277 or [www.ethicspoint.com](http://www.ethicspoint.com)