



# CORPORATE SUSTAINABILITY REPORT

*PUBLISHED: NOVEMBER 2020*

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VENTAS®

Excellence. Sustained.



# ABOUT THIS REPORT

GRI: 102-46

Ventas is committed to providing transparent and reliable reporting on our Environmental, Social and Governance (ESG) efforts. Our disclosures are showcased in four key ways: **our Company website: [www.ventasreit.com](http://www.ventasreit.com); Annual Report/10K; Proxy Statement and our Corporate Sustainability Report (CSR).**

To provide the information that stakeholders need to make informed decisions, Ventas voluntarily participates in several ESG-reporting initiatives at the national and international levels.



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**FTSE4Good**



## // DEFINITIONS //

Unless otherwise noted, quantitative data in this report is as of 12/31/2019. The scope of our 2020 CSR is substantially all of Ventas corporate operations<sup>1</sup> and our total owned real estate portfolio unless otherwise noted.

This report is prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standard and incorporates additional climate disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

<sup>1</sup> Certain employee-related data exclude an indirect, wholly owned subsidiary representing 3% of the total workforce.

SENIOR HOUSING PORTFOLIO	OFFICE PORTFOLIO	OTHER
<b>Operating (SHOP)</b> Ventas invests in senior housing communities and engages independent third-party operators to manage their communities pursuant to management agreements.	<b>Medical Office/Outpatient (MOB)</b> 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.	<b>Health Systems</b> Leading networks of care that include general acute hospitals and cancer centers.
<b>Triple Net (NNN)</b> 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.	<b>Research &amp; Innovation (R&amp;I)</b> Life Sciences, research and innovation real estate that is typically mixed used and incorporates laboratory research and academic space frequently affiliated with, or on the campus of, leading research institutions.	<b>Post-Acute</b> Includes Inpatient Rehabilitation Facilities (IRF), Long-Term Acute Care Facilities (LTAC) and Skilled Nursing Facilities (SNF).

**NOI:** Net Operating Income

**TSR:** Total Shareholder Return

**ESG:** Environmental, Social and Governance

**Ventas Leadership:** Incorporates Ventas VP level and above including Executive Officers

**LILLIBRIDGE HEALTHCARE SERVICES (Lillibridge):**

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

A portrait of the CEO, a woman with short, dark, curly hair, smiling. She is wearing a dark blue blazer over a dark blue skirt, a pearl necklace, and small hoop earrings. Her arms are crossed. The background is a light blue and white geometric pattern.

# A MESSAGE FROM OUR CEO

GRI: 102-14, 103-1, 103-2

For Ventas, 2020 began with great momentum and optimism. However, before the end of the first quarter, we began facing an unprecedented and complex mix of public health, remote working, economic, operational and market challenges triggered by the COVID-19 global pandemic. These conditions were quickly magnified by protests for racial justice and extreme weather events spurred by climate change that threatened lives and properties. Our experienced team understood the immense potential ramifications of the novel coronavirus, and I am proud to say that we immediately put the full weight of our enterprise toward protecting and preserving our stakeholders.

With an intense focus on the health and safety of our employees and their families and of the employees, patients and senior living residents across our 1,200 healthcare sites, our collaborative and engaged team mobilized. In doing so, we demonstrated our resilience and adaptability as we took prompt and decisive action: we showed the sustainability and strength of our diversified business and balance sheet; we marveled at and supported the heroic service and capabilities of our operating partners and their frontline care providers, as well as the scientists and doctors who provide care and conduct critical research in our buildings; and we doubled down on our longstanding commitment to Environmental, Social and Governance (ESG) principles.

Our field team swiftly enhanced our operational protocols to keep our medical office building communities and research facilities open so that critical functions could continue safely. We supported senior living care providers and residents with industry leading and innovative financial assistance programs for those who needed it, along with access to COVID-19 testing and procurement of scarce personal protective equipment (PPE). We further called upon our deep reserves to protect our residents and tenants from the ravages of wildfires, hurricanes and floods.



We also took a number of definitive actions to ensure the strength and stability of our company. Our infrastructure and preparation helped us to immediately pivot to a highly productive remote working environment. We leveraged our diversified business model, strong Ventas team and market leading operators, developers and other partners, and remain well-positioned to benefit from the compelling, demographically driven growth potential of healthcare real estate. We still have a long way to go, but we have made incredible progress on our priorities in an uncertain environment.

Ventas has remained steadfastly committed to our longstanding ESG principles. We continue to evolve our robust ESG platform and are proud of our continued industry leadership and the many honors we have received. During the past year, we enhanced our ESG Committee by adding a number of key leaders across the organization to further align and integrate our ESG efforts within our business, and have continued to invest in our portfolio to improve our energy, emissions, water and waste profile.

Diversity, equity and inclusion form a strong element of our ESG principles, and we have enhanced our practices of education, philanthropy and cultural commitment around these topics. The death of George Floyd and others sparked a focus on racial injustice and structural racism that is long overdue. We continue to learn and are committed to being a force that will drive lasting change in our company, our communities and our country. We have developed a framework that identifies areas where we can make a difference, and we will consistently stand against racism and take deliberate actions to encourage and promote diversity, equity and inclusion.

The events of this year demonstrate the benefits of our long-term investments in resilience and sustainability and reinforce our intention to broaden and deepen our efforts. Under highly challenging conditions, we have absorbed multiple shocks, remained strong and stable, and protected our stakeholders.

We are delighted to celebrate our evolving ESG story with you and showcase our ESG leadership in our third Corporate Sustainability Report, and look forward to continuing to share our journey with you in the years ahead.



*Debra A. Cafaro*  
*Chairman and Chief Executive Officer*

# VENTAS AT A GLANCE

EXCELLENCE. SUSTAINED.

GRI: 102-2, 102-4, 102-6, 102-7, 103-1



## *A Snapshot of Success*

**20+**  
Years of  
Operation

**1200**  
Assets<sup>2</sup>

**19%**  
Compound Annual  
Total Stockholder  
Return<sup>3</sup>

**BBB+**  
Credit Rating

**Geographic  
Footprint:**  
North America,  
Canada and the  
United Kingdom

**~450**  
Employees

**~\$4B**  
High Quality  
Investments in 2019

**83**  
Consecutive  
Dividend  
Payments<sup>4</sup>

<sup>2</sup> Data per Q3 2020 press release and supplemental dated 11/06/2020.

<sup>3</sup> Bloomberg; for the period beginning 12/31/1999 and ending 09/30/2020. Ventas prices adjusted historically for spin-off.

<sup>4</sup> Quarterly dividend declarations for the period 9/8/2000 through 9/18/2020.

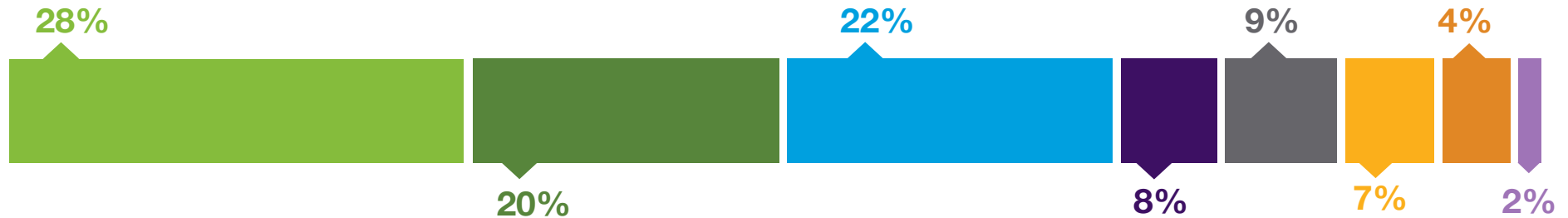
## OUR MARKET-LEADING 19% COMPOUND ANNUAL TOTAL RETURN TO STOCKHOLDERS SINCE 1999 HAS **SIGNIFICANTLY OUTPERFORMED BOTH THE S&P 500 AND THE MSCI US REIT INDICES.**

Ventas, an S&P 500 company, operates at the intersection of two powerful and dynamic industries – healthcare and real estate. As one of the world's foremost Real Estate Investment Trusts (REIT), we use the power of capital to unlock the value of real estate, partnering with leading care providers, developers, research and medical institutions, innovators and healthcare organizations whose success is buoyed by the demographic tailwind of an aging population.

For more than 21 years, Ventas has followed a successful, enduring strategy. The company's high-quality, resilient and diversified portfolio of properties and capital sources is curated to manage through cycles. Working with the industry's leading partners, operators and tenants and supported by a collaborative and experienced team, Ventas is focused on producing consistent, growing cash flows and superior returns on a strong balance sheet, ultimately rewarding Ventas shareholders. As of September 30, 2020, Ventas owned or had investments in approximately 1,200 properties.



### Carefully Curated, Diversified Portfolio\*



### Number of Properties/Communities†

429 Senior Housing - Operating	31 Research & Innovation	9 Health Systems
312 Senior Housing - NNN	37 Inpatient Rehabilitation Facilities (IRF) & Long Term Acute Care LTAC	Loans
344 Medical Office		19 Other

\* Percentages part of Annualized NOI.

† Data as per Q3 supplemental dated 11/06/2020. Totals may not add due to rounding. Excludes sold assets, Assets Held for Sale, loan repayments, development properties not yet operational and land parcels.



## OUR BUSINESS

### SENIOR HOUSING

Ventas-owned communities provide high-quality residential environments that employ approximately 60,000 frontline workers and where more than 60,000 seniors live in dignity.

Ventas has strategically partnered with, and invested in, best-in-class operators with industry scale and skill. These include recognized leaders in senior care:

- Atria Senior Living
- Sunrise Senior Living

Senior housing demand drivers remain compelling as a large and growing aging population fuels demand and new supply

**47%**  
OF NOI

### MEDICAL OFFICE/OUTPATIENT

Ventas's ~20 million square foot MOB portfolio expands across 32 states. More than 16,000 physicians practice in our MOB's, which welcome 40+ million patient visits each year.

The MOB portfolio generates reliable growing cash flows and has expanded more than seven times since its inception in 2010 supporting changing healthcare trends via growth in outpatient visits and procedures.

97 percent of our MOB portfolio is comprised of on-campus and off-campus properties affiliated with leading hospitals and health systems.

**22%**  
OF NOI

### RESEARCH & INNOVATION

Ventas is the leading owner of Research & Innovation (R&I) real estate affiliated with leading universities and academic research institutions that are conducting critical research on COVID-19 and developing cures and treatments for chronic and life-threatening conditions such as blindness, cancer and diabetes.

With almost nine million square feet, the R&I portfolio in the top life science cluster locations (Boston, San Francisco, Raleigh-Durham) and the campuses of 15 top-tier research universities including University of Pennsylvania, Yale, Duke and Brown who collectively rank in the top five percent of all National Institute of Health (NIH) funding and conduct more than 10 percent of all university life science research and development in the nation.

**8%**  
OF NOI

### HEALTHCARE SYSTEMS & POST-ACUTE CARE<sup>4</sup>

This portfolio includes U.S. Health Systems, Inpatient Rehabilitation Facilities (IRF), Long-Term Acute Care Facilities (LTAC), Skilled Nursing Facilities (SNF) and International Hospitals, all of which are operated by leading care providers including Ardent Health Services and Kindred Healthcare under long-term leases.

Many of these facilities have been in the forefront of caring for COVID-19 patients.

The portfolio includes assets and facilities in 19 U.S. states and the United Kingdom.

**18%**  
OF NOI



# OUR ESG APPROACH

GRI: 102-21, 102-46, 102-47

Ventas is a recognized leader in ESG and corporate responsibility. Our commitment is reflected in our strong corporate governance, transparent and ethical business practices and policies, and our broad stakeholder engagement. Sustainable practices and resilience are essential to delivering superior long-term results, and our integrated approach to ESG principles animates our actions, decisions and processes and drives success for shareholders, partners and employees.

Ventas conducted an in-depth ESG prioritization assessment in 2018, following the Global Reporting Initiative (GRI) guidelines. This exercise, also known as an ESG materiality assessment, is an evidence-based, objective process that identifies the ESG topics that present the greatest opportunity and risks to Ventas according to internal and external stakeholders.



## Our commitment is reflected in our comprehensive and integrated approach:

### ENVIRONMENTAL

- Understanding our environmental footprint
- Reducing our environmental impact
- Ensuring our portfolio is resilient against climate-related risks

### SOCIAL

#### Our People

- A differentiated and resilient team with an unwavering commitment to integrity, high performance, adaptability and collaboration

#### Our Communities

- Active participation in our extended communities through volunteerism, sponsorship and philanthropy

### GOVERNANCE

- Our robust practices and policies promote fairness and alignment, accountability of management and the Board of Directors, transparency, sound risk management and delivery of consistent, and superior total returns to stockholders

## Our Priorities

*HEALTH*

*PEOPLE*

*PERFORMANCE*

*PLANET*

*SAFETY*

Talent Attraction  
& Retention

Diversity, Equity  
& Inclusion

Tenant, Resident & Operator  
Satisfaction

Responsible Investment

Climate Change  
Energy & Emissions  
Water  
Waste

Built on a foundation of **health and safety** as our foremost priority, we organized the eight topics identified in our materiality assessment into three strategic pillars: **People, Performance, Planet**. This approach integrates ESG principles throughout our business, ensures focus and reporting on key issues and motivates our daily efforts.

# ESG GOALS

SETTING MEANINGFUL GOALS BASED ON  
OUR TOP PRIORITIES



*HEALTH*

*PEOPLE*

*PERFORMANCE*

*PLANET*

*SAFETY*



# ESG GOALS

GRI: 102-12, 102-21, 102-47, 103-1, 103-2, 201-2, 416-1, 416-2, CRE8

By setting meaningful ESG goals aligned to the eight priority topics identified in our materiality assessment, we enable continuous improvement on the issues that matter most to our company and our stakeholders.

Built on a foundation of health and safety of stakeholders, our goals are also aligned with nine of the United Nations Sustainable Development Goals (UNSDG) on topics where we believe we can make an impact through strategic investment in our business and communities.



TOPIC	GOAL	TARGET DATE	STATUS
<b>TALENT ATTRACTION AND RETENTION</b>   	• Employee engagement in top half of peer benchmark <sup>5</sup>	ONGOING	ACHIEVED 2019 & 2020
	• Employee health package exceeding peer benchmark <sup>6</sup>	ONGOING	ACHIEVED 2019 ON TRACK 2020
	• Minimum wage of \$15/hour, increasing to \$17/hour by 2024	2024	ON TRACK
	• 0 lost time incidents for employees (health & safety)	ONGOING	ACHIEVED 2019 ONE LOST TIME INCIDENT IN 2020 TO DATE
<b>DIVERSITY, EQUITY &amp; INCLUSION</b> 	• Employee gender balance <sup>7</sup>	ONGOING	ACHIEVED 2019 ON TRACK 2020
	• Minimum of three female Board members	ONGOING	ACHIEVED 2019 ON TRACK 2020
	• 25% female representation on Senior Leadership Team by 2023	2023	ON TRACK
	<b>NEW</b> Develop a Diversity, Equity & Inclusion Framework	FIRST HALF 2021	ON TRACK
<b>TENANT, RESIDENT AND OPERATOR SATISFACTION</b> 	• MOB tenant satisfaction survey (Kingsley) score above peer benchmark with 1% annual increase; R&I in top half of peer benchmark by 2024 <sup>8</sup>	ONGOING	ACHIEVED 2019 ON TRACK 2020
	• >80% of senior housing NOI from tenants/operators that conduct resident satisfaction surveys by 2022	ONGOING	ACHIEVED 2019 ON TRACK 2020
	• 100% of NNN segment NOI from agreements requiring compliance with applicable health and safety laws	ONGOING	ACHIEVED 2019 ON TRACK 2020

<sup>5</sup> Compared to 2019 Engagement Survey benchmark, the survey vendor (CEB/Gartner) did not provide a 2020 benchmark due to COVID-19.

<sup>6</sup> Industry benchmark figure provided by external benefits consultant.

TOPIC	GOAL	TARGET DATE	STATUS
<b>RESPONSIBLE INVESTMENT</b> 	• LEED® Silver or better on 100% of announced R&I Pipeline	ONGOING	ACHIEVED 2019 ON TRACK 2020
	• Communicate importance of LEED to all development partners for all new projects	ONGOING	ACHIEVED 2019 ON TRACK 2020
<b>CLIMATE CHANGE</b> 	• <10% of NOI from properties in high flood risk zone	ONGOING	ACHIEVED 2019 ON TRACK 2020
	• 100% of non-NNN assets have emergency plan	ONGOING	ACHIEVED 2019 ON TRACK 2020

## UPDATED 2020

<b>ENVIRONMENT</b>   	<b>NEW</b> Emissions: Reduce Scope 1 & 2 and Scope 3 Emissions by 25% over 10 years	2028	ON TRACK
	<b>NEW</b> Energy: Reduce Energy use intensity by 20% over 10 years	2028	ON TRACK
	<b>NEW</b> Water: Reduce water use by 20% over 10 years	2028	ON TRACK
	<b>NEW</b> Waste: Recycling services available at 100% of assets within our environmental control boundary	2028	ON TRACK

Full details on our ESG Goals can be found on our website:  
[www.ventasreit.com/Goals](http://www.ventasreit.com/Goals)

<sup>7</sup> Ventas defines gender balance +/- 5% of a 50:50 split.

<sup>8</sup> The Kingsley Index is the most comprehensive performance benchmarking database in the real estate industry.

# OUR APPROACH TO STAKEHOLDER ENGAGEMENT

GRI: 102-12, 102-13, 102-21, 102-40, 102-42,  
102-43, 102-44, 103-2

## Key Stakeholder Engagement:

### EMPLOYEES

*Ventas Connect* intranet platform; Everyday Outperformance performance evaluation framework; speaker series; annual employee engagement survey; employee resource groups (Women's Network, Diversity Network, Young Professionals Network), annual employee summit (*Ventas Connect Live*)

### PARTNERS & TENANTS

Direct interactions; online portal; annual tenant satisfaction survey; tenant appreciation events

### INVESTORS

Quarterly reporting; financial disclosures; key industry conferences and events; direct interactions and non-deal roadshows

### OUR COMMUNITIES

Corporate philanthropy (marquee partnerships, employee-initiated giving); community engagement (community service events, employee volunteerism; participation in community associations)

## Fostering Strong and Impactful Relationships

Our approach to stakeholder engagement focuses on proactive relationship management with key stakeholders to achieve mutually beneficial outcomes. Our continued success is dependent on understanding the needs of our diverse stakeholder groups and engaging with them on the issues that matter most including strategic direction, responsible investment, environmental efforts, diversity, equity and inclusion, and talent attraction and retention.

Ventas actively participates in a variety of local, national and international industry associations that align with our corporate values and strategies. The Ventas team regularly participates in a broad range of business, industry and functional organizations.<sup>9</sup>

## Accountability & Reporting

To provide the information stakeholders need to make informed decisions, Ventas voluntarily participates in several ESG-based reporting initiatives.

- **CDP (formerly Carbon Disclosure Project)**
- **GRESB (Global Real Estate Sustainability Benchmark)**
- **SAM Corporate Sustainability Assessment (DJSI)**
- **FTSE4Good**
- **Global Reporting Initiative (GRI)**

Ventas publishes our GRESB and CDP reports on our corporate website alongside our Corporate Sustainability Report. Assurance for the calendar year ended December 31, 2019, on selected ESG indicators was performed by DNV GL Business Assurance USA, Inc., an independent third party.<sup>10</sup>

<sup>9</sup> A full list of Ventas stakeholders and the industry associations we work with is available at [ventasreit.com](https://www.ventasreit.com).

<sup>10</sup> Assurance documentation is available on our website at [ventasreit.com](https://www.ventasreit.com).



# ESG LEADERSHIP & RECOGNITION

## Leadership Recognition

### Debra A. Cafaro, Chairman & CEO

- Harvard Business Review's CEO 100 list of the best performing CEOs in the world for the sixth consecutive year; one of only 14 global CEOs to appear on the ranking consistently since 2014
- Elected into the American Academy of Arts & Sciences in recognition of her business, corporate and philanthropic leadership
- Named to Modern Healthcare's 100 Most Influential People for the sixth time, the only real estate industry representative on the list
- Inducted into the American Senior Housing Association's (ASHA) Senior Living Hall of Fame
- Named Chair of The Economic Club of Chicago, whose mission is to foster meaningful connections among the City's leaders on important economic and social issues
- Reappointed Chair of the Real Estate Roundtable

### Robert F. Probst, Executive Vice President & Chief Financial Officer

- Named Financial Executive International (FEI) 2019 Public Company Financial Executive of the Year, recognizing success in Ventas's growth and profitability and exemplary leadership skills throughout his career.

\*Denotes new for 2019

**Selected to the DJSI World Index\***  
(recognizing the top 10% of global companies)

**Signed the United Nations Global Compact**, a voluntary leadership platform for responsible business practices\*

**Achieved ISS ESG Prime Status for Corporate ESG performance\***

**Nareit's Healthcare Leader in the Light\*** – fourth time achievement and third consecutive year

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

**Named a Founding Partner of The Global Institute on Innovation Districts\***

**#1 Real Estate Company in 3BL Media's 100 Best Corporate Citizens\***

**Listed on the FTSE4GOOD Sustainability Index since 2013**

**Listed on the DJSI North America Index for third year**



# PROMOTING GENDER EQUALITY IN THE WORKPLACE

GRI: 103-1, 103-2, 103-3, 405-1



At Ventas, our unified team drives our success and creates value. We have a commitment to the enterprise and to each other. We provide a unique environment that offers many opportunities for our people to utilize their professional skills, develop their talents and learn from each other as they build successful careers. We constantly strive to foster a culture that attracts and retains the top talent in our industry who share a passion for integrity, flawless execution, collaborative problem-solving and, above all, excellence.


“We are a stronger and more effective organization for all stakeholders when we intentionally develop and recruit a diverse workforce and invest in an inclusive workplace where gender equality is championed.”

*Debra A. Cafaro, Chairman and Chief Executive Officer*

Ventas has had a long-time focus on promoting gender equality in the workplace. The Ventas organization is gender-balanced (50:50 +/- 5%), and our Board of Directors has included at least two female Board members since 2001.

The Ventas Board of Directors is 36% female, with four women directors out of a total of 11, including our CEO Debra A. Cafaro

In 2019, we increased our formal focus on gender equality by incorporating diversity and inclusion goals into our 2020-22 long-term equity incentive program.

TOPIC	GOAL	TARGET DATE	STATUS	2019/2020 PERFORMANCE
<b>DIVERSITY, EQUITY &amp; INCLUSION</b>  	Maintain 50:50 gender balance between male and female employees across our organization (+/- 5%)	ONGOING	ACHIEVED 2019 ON TRACK 2020	In 2019, 48% of Ventas employees identified as female
	Minimum of three female Board members	ONGOING	ACHIEVED 2019 ON TRACK 2020	Our Board of Directors is currently 36% female, with four female board members
	Achieve 25% female representation on our Senior Leadership team by 2023	2023	ONGOING	As of September 30, 2020, Ventas Senior Leadership team was 21% female
	<b>NEW</b> Develop a Diversity, Equity & Inclusion Framework	FIRST HALF OF 2021	ON TRACK	Under Development

Named to **Bloomberg Gender-Equality Index (GEI)** for the first time in 2019, earning our strongest scores for overall disclosures (100%) and for data excellence around equal pay, gender pay parity and sexual harassment policies

Became a signatory to the **United Nations Women's Empowerment Principles (WEP)**, a voluntary set of guidelines to offer guidance and foster business practices to empower and advance women at work

First healthcare REIT to achieve "Winning Company" designation by **2020 Women on Boards Gender Diversity Index**

First real estate investment trust to join the **CEO Action for Diversity & Inclusion in 2018**

Named a 2019 "Corporate Champion" by the **Women's Forum of New York**, recognizing that more than 30% of our Board is female



# SOCIAL JUSTICE & RACIAL EQUITY

Our country has undergone a seismic shift in its struggle to effectively address racism, criminal justice, discrimination, bigotry and real disparities in health, violence and incarceration in our communities. At Ventas, we strive to be part of the solution. We recognize we have a long way to go, and are taking active steps to educate and engage our employees in these critical topics.

In response to the death of George Floyd and the buildup and expression of anger and frustration that followed, Ventas published an open letter<sup>11</sup> to our employees denouncing racism and reaffirming our commitment to social equity and racial justice within Ventas and the broader communities where we operate.

*“We CAN stand together as allies, stand against racism when we see it, and take deliberate actions to encourage and promote diversity, equity and inclusion within and beyond our own homes, networks & communities to ensure that everyone feels like they belong.”*

*- Debra A Cafaro, Chairman and CEO and Tim Sanders, Senior Investment Officer, Leadership Sponsor Diversity Network*



Ventas has a longstanding commitment to Diversity, Equity and Inclusion (DE&I) and continues to evolve and enhance its focus in these areas. The Company has formed a DE&I Committee headed by the Chairman and CEO to drive lasting change, has named an executive leadership sponsor (John Cobb, Chief Investment Officer) and assigned a cross-functional team to power real progress.

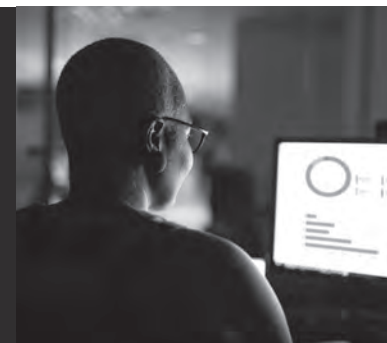
We are committed to expanding our DE&I goals beyond gender, and will publish a detailed DE&I framework in 2021 that will include hiring practices, education and training, philanthropy and procurement.

Diversity, Equity and Inclusion are currently integrated into our employee training curriculum. And since early 2019, we have provided our programming through our diversity focused employee resource group through a speaker series that has showcased prominent African American women, an informative intranet site and a number of social and networking events.

<sup>11</sup> <https://www.ventasreit.com/message-our-ceo-and-diversity-network>.

## DIVERSITY NETWORK

The Diversity Network is an employee community dedicated to the success and engagement of diverse employees at Ventas by promoting and supporting key diversity, equity and inclusion initiatives that recognize, respect and leverage the individuality of all employees.



## SPEAKER SERIES

*As part of our emphasis on continuous learning and education, Ventas regularly invites expert speakers to engage with our employees on a wide range of timely themes. In 2020, these topics have included pandemic preparedness and unconscious bias.*

An exclusive conversation with Dr. Suzet McKinney who discussed her experience in managing the unprecedented emergency response to the novel coronavirus, her role running the Illinois Medical District, and leadership lessons she has learned throughout her career as a strong black woman professional.



Michelle Silverthorn, CEO of Inclusion Nation and an expert trainer, speaker and author focused on implicit bias, diversity and inclusion, shared her Ten Rules for an Inclusive Company at an event to celebrate Black History Month.



# OUR COVID-19 PREPAREDNESS AND RESPONSE

GRI: 103-1, 103-2

At the onset of the COVID-19 pandemic, Ventas took swift and decisive actions to protect and preserve the strength and stability of our Company and the many stakeholders who depend on us. Faced with an unprecedented and complex mix of public health, remote working, economic, operational and market conditions, Ventas has put the full weight of our firm behind supporting stakeholders in a myriad of ways. While the crisis reflects a unique combination of forces, our experienced and tenured team, deep analysis of real-time inputs, and reliance on our core principles has provided a solid framework for action.

The pandemic, as well as the extreme wildfires, hurricanes and floods experienced over the past year, have called into sharp relief our commitment to the health and safety of our employees, the residents in our senior living communities, frontline caregivers, and the doctors, patients and researchers across our office portfolio.

The experienced Ventas team foresaw the potential and significant implications of the novel coronavirus very early on. Our resiliency and preparedness are the result of years of investing in our culture and responsible business practices, and as the initial wave of the pandemic took hold, our cohesive, skilled, and enormously hardworking Ventas team immediately pivoted to meet the needs of a new and dynamic environment.

Our team smoothly transitioned to remote working while maintaining their focus and productivity thanks to our advancements in IT systems, training and testing. We enhanced our employee benefits to support our employees and decrease COVID's impact on their lives, and increased our virtual connections through more frequent remote town hall meetings and the use of the Company intranet portal *Ventas Connect*. We launched a weekly employee newsletter, *Ventas Connected*, and encouraged employees to stay healthy by running a virtual race where miles were matched with dollars from the Ventas Charitable Foundation and donated to nonprofits focused on COVID-19 relief.



We took early action to manage our balance sheet to increase financial flexibility and maintain a strong liquidity position by limiting our 2020 capital expenditures, reducing our corporate cost structure, and prudently declaring a lowered second quarter dividend.



**“Ventas was the first in my network to emphasize the true scope of the imminent serious threat of COVID-19.**

**Our March 5th phone call, quite frankly, probably saved a few lives.”**

**- Senior Living Operator**



For our partners and tenants, we created a cross-functional pandemic task force dedicated to helping navigate complex government relief programs and COVID-19 testing options through research, regular communications, an email helpline and a dedicated web portal. We provided financial support to our NNN and office tenants through a rent deferral program and recrafted mutually beneficial lease agreements with our two biggest senior housing partners.

For our investors, we have provided a regular cadence of business updates to highlight our commitment to transparency as we navigate the unprecedented challenges of the COVID-19 pandemic.

By actively engaging with our investors and analysts, we are able to share important information on the decisive actions Ventas has taken to ensure we are in a strong and stable position to weather the long-term impact of the pandemic on the macro environment.

Across our industry, Ventas has served as an evidence-based, outcome driven advocate for seniors and the senior living industry with federal policy makers, in alliance with other industry leaders and associations. In addition, Ventas Chairman & CEO, Debra A. Cafaro, has provided additional industry and business leadership through her roles as Chair of the Real Estate Roundtable (RER) and The Economic Club of Chicago (ECC).







## SENIOR HOUSING

Ventas has been inspired by the tireless and compassionate efforts of our operators and their dedicated staff who have worked to keep seniors safe and provide homes where more than 60,000 seniors live in dignity across our senior housing portfolio.

From enhancing and escalating already rigorous infection control management protocols to ensuring access to Personal Protective Equipment (PPE) and other supplies to keep residents and employees safe, our operating partners quickly mobilized.

### ***Ventas has partnered with our operators at every step of the way:***

#### **Testing with Mayo Clinic Laboratories:**

To date, Ventas has provided for the administration of more than 100,000 tests through Mayo Clinic Laboratories for many of its senior housing operators. Starting with frontline employee testing in late April, Ventas's testing initiatives have continued to provide access to desperately needed testing for senior living community staff and residents.

For example, Atria's testing program has empowered the earlier identification of new cases and the ability to isolate cases more quickly to limit spread. Atria believes that arranging access to testing with Mayo Clinic Laboratories and consistently executing health and safety protocols has significantly limited disease impact in Atria communities. These actions improved the lives of Atria's residents and their families.

**Procurement of Scarce Supplies:** Early on in the pandemic, Ventas leveraged its national scale to help operators' source scarce supplies including PPE.

**Long-Term Focus:** Ventas reached mutually beneficial agreements with two of its largest senior housing tenants to provide certainty, flexibility and the opportunity for upside participation in the industry's recovery.

*"[The pandemic] journey demands vigilance and discipline for all of us. None of us can let our guards down or become lax in our protocols. Without all of us working together, progress can't happen."*

***John Moore, CEO, Atria Senior Living***

## OFFICE PORTFOLIO

**Enhanced Operating Protocols:** Ventas has worked hard to keep our office portfolio buildings open throughout the pandemic. From the outset of the pandemic, our Medical Office/ Outpatient and Research & Innovation buildings quickly enhanced operational protocols in alignment with guidance from the Centers for Disease Control (CDC), Environmental Protection Agency (EPA), ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) and World Health Organization (WHO) to provide the safest possible environments.

We have responded to COVID-19 with a number of changes to our operating protocols to keep our employees, tenants, and visitors safe including:

- Increased frequency of cleaning and disinfection, particularly of high-touch areas such as door handles and elevator buttons
- Increased outside air in our buildings and have maintained high levels of filtration
- Ran water in lower-occupied areas to prevent stagnation and promote water quality.

- Reconfigured buildings to promote safe COVID practices including plexiglass barriers in lobbies and signage promoting physical distancing and mask wearing in common areas.

**Transparent Communications:** We have stayed in regular communication with operators and our tenants on COVID-19, providing information on actions taken to keep the buildings safe, protocol updates and changes to building operations. Tenants are always notified of COVID-19 cases.

### **Assistance with Government Programs:**

Our ongoing communications have helped tenants and partners understand complex government support programs, and our web portal has helped them access relevant information.

“Healthcare real estate continues to offer compelling, demographically driven growth potential and Ventas is well-positioned to benefit from these powerful tailwinds. We have weathered the initial impact of the pandemic, but the near-term clinical, financial, operational and economic environment remains dynamic and highly uncertain. We are confident that Ventas has the experience, team, operators and diverse portfolio to manage through these uncertainties.”

*Debra A. Cafaro, Chairman and Chief Executive Officer*



# — INVESTING IN OUR PORTFOLIO

GRI: 201-1, CRE8

Ventas is committed to environmentally and socially responsible development and investments in collaboration with our operating and development partners, including the pursuit of LEED® certification, developing urban brownfields/infill sites and supporting urban revitalization. In 2019, Ventas **invested \$48 million in energy efficiency projects** throughout the portfolio.

BEFORE



AFTER



## ASCENSION SACRED HEART BAY HOSPITAL MEDICAL OFFICE BUILDING, PANAMA CITY, FL

Ventas has delivered 66K sq ft of restored medical office space in Panama City, FL, on the Ascension Sacred Heart Bay Hospital's campus. Fully leased by Ascension, one of the largest non-for-profit health systems in the United States, the six-story building was devastated by Hurricane Michael in October 2018. The restoration scope included a new exterior building envelope and full interior gut and rebuild, including the replacement and reconstruction of all critical building systems.



## DOCTOR'S CENTER, EMORY SAINT JOSEPH'S HOSPITAL, ATLANTA, GA

Completed in 2019, the award-winning, \$12 Million redevelopment of the Doctor's Center at Emory Saint Joseph's Hospital in Atlanta, GA, included a new gallery area to replace the atrium connecting three buildings, enhanced amenities including a new fitness center and coffee kiosk, improved signage and wayfinding, new entrances and modernized elevators.

The building placed second at the 2020 BOMA International TOBY Awards in the Renovated Building category across all office types, after

taking top prize in the local and regional rounds to win its nomination to the international competition.

The Outstanding Building of the Year (TOBY) awards are considered the most prestigious and comprehensive program of its kind in the commercial real estate industry, rewarding quality in commercial buildings and excellence in building management. The awards are managed by the Building Owners and Managers Association (BOMA) International, a leading trade association comprised of a federation of U.S.



local associations and global affiliates. At the international level, BOMA encompasses more than 10.5 billion square feet of office properties and is represented by chapters in over 20 countries, including China, Japan, Canada and the UK, making the Doctor's Center a truly world-class property.

### BEFORE



### AFTER





# ENVIRONMENTAL

VENTAS RECOGNIZES THE BUSINESS AND MORAL IMPERATIVE TO PRESERVE OUR PLANET. WE HAVE SET AMBITIOUS NEW GOALS TO REDUCE OUR GREENHOUSE GAS (GHG) EMISSIONS, ENERGY, WATER AND WASTE.

GRI: 103-2, 103-3, 302-3, 303-1, 305-1, 305-2, 305-3, 305-6

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<sup>12</sup> Results reflect year-over-year progress within our environmental control boundary (~60% of portfolio by square feet, excluding developments). Emissions include Scope 1 & Scope 2 emissions and are measured on an absolute basis; energy, water, and waste results are measured on a same-store basis. More information can be found at [ventasreit.com](https://www.ventasreit.com).



**RESULTS<sup>12</sup>****2019****Δ 2018****Emissions****400,544****MTCO<sub>2</sub>e****6.3% ↓****Energy****24****kWh/sf****1.4% ↓****Water****156****m<sup>3</sup>/1000sf****2.8% ↓****Waste****63%****assets with recycling****≈**



# ENVIRONMENTAL PERFORMANCE<sup>13</sup>

GRI: 102-12

## EMISSIONS



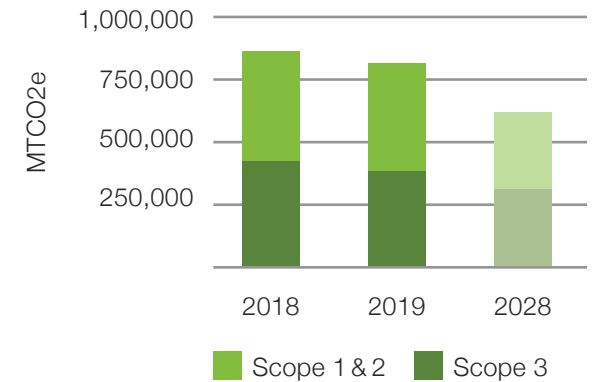
Target: Reduce Emissions by 25% by 2028

Reducing our environmental impact will help limit global average temperatures to well below 2°C above pre-industrial levels. In 2020, Ventas committed to the Science Based Targets initiative and have set a target of reducing our emissions by 25% over the next ten years (measured on an absolute basis).

### 2019 Progress: AHEAD OF TARGET

We reduced our Scope 1 & 2 emissions by 6.3%, and Scope 3 by 4%, primarily due to a reduction in electricity consumption, driven by investments in energy efficiency projects and operator engagement.

### PROGRESS TOWARDS EMISSIONS TARGET



## WATER



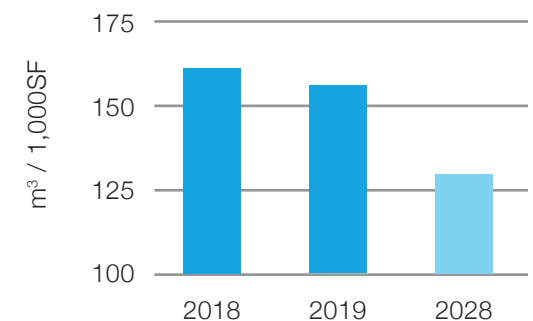
Target: Reduce Water by 20% by 2028

Ventas has implemented water reduction measures throughout our portfolio for many years, including high-efficiency fixtures, aerators, low-flow toilets and showerheads, xeriscaping, and drought-tolerant landscaping. In 2020, we set a new goal of reducing our water intensity by a further 20% over the next 10 years (measured on a same-store basis).

### 2019 Progress: AHEAD OF TARGET

We reduced our water intensity by 2.8% against our 2018 baseline.

### PROGRESS TOWARDS WATER TARGET



<sup>13</sup> Our emissions target is inclusive of absolute emissions for Scope 1, 2, and 3 (100% of our portfolio); energy, water, and waste targets cover assets within environmental control boundary (~60% of our portfolio by square feet). For more information, please visit [ventasreit.com](https://www.ventasreit.com).

## ENERGY



**Target: Reduce Energy Intensity by 20% by 2028**

Reducing electricity and natural gas consumption is critical to achieving our emissions targets. We have set a new goal of reducing our energy intensity by 20% over the next 10 years (measured on a same-store basis).

### 2019 Progress: ON TRACK

We reduced our energy intensity by 1.4% in 2019, primarily through energy efficiency projects, operator engagement, and innovative partnerships in building technology and analytics.

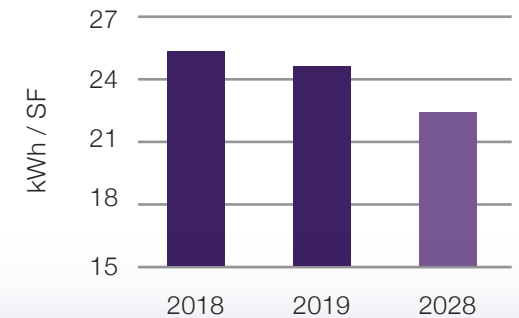
### Investing in Efficiency:

**\$48 MILLION**

**12.7% BLENDED YIELD**

From HVAC system improvements, to smart building technology and lighting retrofits, our 2019 investments have reduced our energy consumption by an estimated 25,500 MWh, the equivalent of 42,000 barrels of oil.

### PROGRESS TOWARDS ENERGY TARGET



## WASTE



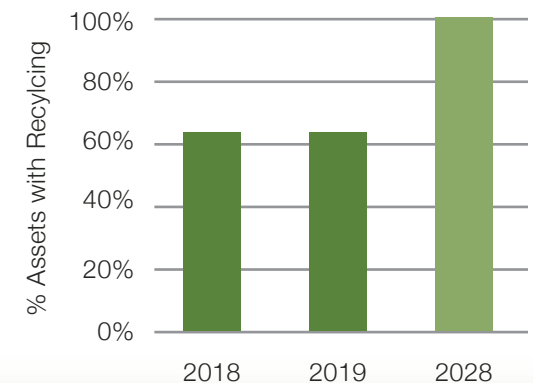
**Target: Recycling at 100% by 2028**

Ventas is committed to minimizing the amount of waste sent to local landfills which helps reduce emissions associated with methane and landfill incinerators and saves us and our communities money. We have set a new target of having recycling services available at 100% of our buildings by 2028.

### 2019 Progress: ON TRACK

We currently have recycling available at 63% of assets.




### PROGRESS TOWARDS RECYCLING TARGETS



# GREEN BUILDING CERTIFICATIONS

GRI: CRE8

Green building certifications<sup>14</sup> demonstrate our commitment to sustainable development and building operations. These independent third-party certifications ensure our properties meet the highest standards in environmental responsibility and resource efficiency.

PROPERTY TYPE <sup>15</sup>	ENERGY STAR® CERTIFIED <sup>16</sup> 		LEED® CERTIFIED <sup>17</sup> 		IREM® CERTIFIED SUSTAINABLE PROPERTY 	
	Property Count	Square Feet	Property Count	Square Feet	Property Count	Square Feet
SHOP	41	2.9M	16	1.9M	-	-
MEDICAL OFFICE	N/A	N/A	7	0.7M	1	0.1M
LIFE SCIENCE	N/A	N/A	25	5.9M	-	-
NNN	9	0.3M	-	-	-	-
<b>TOTAL</b>	<b>50</b>	<b>3.2M</b>	<b>48</b>	<b>8.5M</b>	<b>1</b>	<b>0.1M</b>

<sup>14</sup> Green buildings certified as LEED® and/or ENERGY STAR® and/or IREM Certified.

<sup>15</sup> Property counts correct as of 9/30/2020.

<sup>16</sup> Number of buildings with an active ENERGY STAR® label. ENERGY STAR is updating the Medical Office certification program and is not issuing new certifications. ENERGY STAR certification is not available for Life Science Properties.

<sup>17</sup> Includes 11 developments where LEED certification is pending.

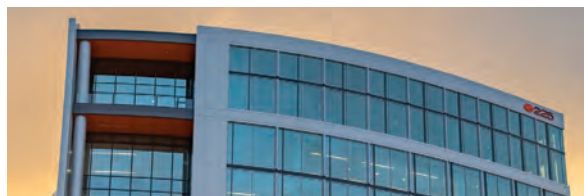




### MISSION MEDICAL PLAZA RECEIVES IREM CSP CERTIFICATION

The Mission Medical Plaza in Mission Viejo, CA, is the first Ventas property to receive Institute of Real Estate Management (IREM) Certified Sustainable Property (CSP) Certification. The CSP is a sustainability recognition program for existing properties that validates performance and policy requirements in energy, water, health, recycling and purchasing, and showcases responsible management.

Among other resource use and purchasing policies, Mission Medical has an energy management policy which helped achieve an energy use intensity reduction of over 5% in the past year. In addition to water management best practices, such as leak detection and installation of high-efficiency fixtures, the Mission Medical engineering team also has a commitment to ongoing water management training to realize continued reductions in onsite water usage.



### PROVIDENCE INNOVATION CENTER AWARDED LEED GOLD

The Providence Innovation Center in Providence, RI, was awarded LEED Gold certification.

Anchored by Brown University's School of Professional Studies and the Cambridge Innovation Center (CIC), the community-focused building design reduces environmental impact and promotes the health and well-being of occupants through:

- Close proximity to public transportation
- Bike storage and changing rooms to promote no-emission alternative transportation
- Indoor/outdoor connectivity features, including an outdoor plaza and outdoor views for over 90% of occupied spaces

The Innovation Center also has a two-year agreement to procure 70% of its electricity from renewable power, significantly reducing carbon emissions.



As an ENERGY STAR® advocate with a focus on meeting national energy efficiency benchmarks established by the US Environmental Protection Agency (EPA), Ventas collaborated with our top senior housing operators and tenants in 2019 to earn the most Senior Housing community ENERGY STAR certifications of any owner.

44 Atria Senior Living, Sunrise Senior Living and Brookdale Senior Living communities (~three million square feet) together with six Canadian communities were awarded U.S. EPA ENERGY STAR certification, representing more than 50% of all 2019 U.S. ENERGY STAR certifications and 100% of all Canadian certifications for this sector.

Annual ENERGY STAR certification recognizes superior energy performance and certified buildings perform better than 75% of similar buildings nationwide.

# CLIMATE CHANGE

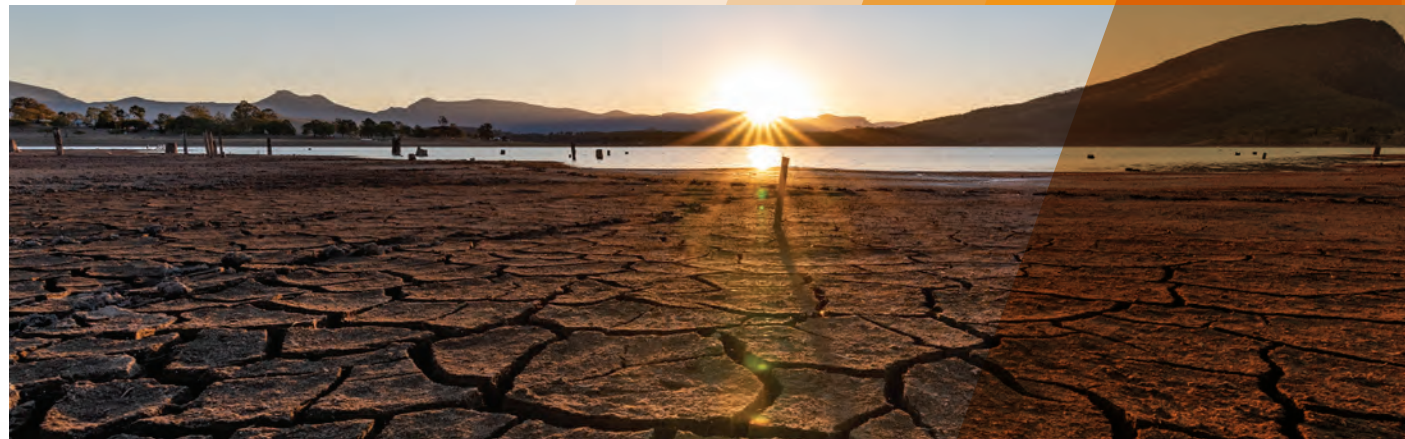
**GRI: 102-11, 102-15, 102-30, 102-31, 102-32, 416-2**

Ventas is committed to managing climate-related risks and opportunities in our portfolio, and our approach and disclosures are aligned with the Task Force on Climate-Related Financial Disclosures (TCFD).<sup>18</sup>


Evaluating and prioritizing climate change risks and opportunities across our real estate portfolio is a collaborative process that includes our executive leadership team, risk management, investments, asset management, legal and our Director of Sustainability.



These risks and opportunities are taken into account during business planning, including those posed by the transition to a lower-carbon economy and the physical impacts of climate change. Climate change risks are also included in our enterprise risk management process.



## TRACKING OUR GOALS

TOPIC	GOAL	TARGET DATE	STATUS
<b>CLIMATE CHANGE</b> 	• <10% of NOI from properties in high flood risk zone	ONGOING	ACHIEVED 2019 ON TRACK 2020
	• 100% of non-NNN assets have emergency plan	ONGOING	ACHIEVED 2019 ON TRACK 2020

<sup>18</sup> For more information: <https://www.fsb-tcfd.org>.

## TCFD ALIGNMENT

### GOVERNANCE



Our ESG Steering Committee, chaired by Ventas Chairman and CEO, Debra A. Cafaro, has direct oversight of climate-related issues and provides regular updates to our Board. Climate change risks and opportunities are evaluated and prioritized through a collaborative process that includes our executive leadership team, risk management, investments, asset management, legal and Sustainability department.

### STRATEGY



**Transition Risks and Opportunities (shift to a lower-carbon economy):** Risks to Ventas include state and local carbon regulations and energy benchmarking ordinances. To address these risks, we have set ambitious new goals to reduce our emissions, energy, water and waste, and invest in energy efficiency upgrades in our portfolio, including nearly \$140 Million in the past five years.

**Physical Risks and Opportunities (extreme weather events and long-term shifts in climate patterns):** Our portfolio faces potential risks from increased extreme weather (primarily hurricanes and blizzards), which could increase insurance premiums and other costs (e.g., emergency evacuation). To mitigate risks, we maintain a geographically diverse portfolio and evaluate such risks with every acquisition.

### RISK MANAGEMENT



Ventas has an integrated, multi-disciplinary, company-wide risk management process, managed through our Enterprise Risk Management (ERM) Committee. Climate change risks and opportunities are integrated into this process.

### METRICS & TARGETS



In 2020, Ventas set ambitious new targets to reduce our GHG emissions (aligned to a well below 2° scenario), energy, water and waste. We also have company goals to maintain emergency plans for all assets in our operating control and have a target to limit high flood risk properties to less than 10 percent of NOI (3% in 2019).



# RESPONSIBLE INVESTMENTS

## GRI: 102-11

Ventas is committed to sustainable practices, which are embedded in our acquisitions, asset management and risk management processes. These practices help improve the efficiency of our building operations, create value for our shareholders and communities, and protect the planet.

Our acquisitions due diligence process includes rigorous vetting of environmental, social, governance, operational and other business risks, as well as Property Condition Assessments (PCA) and Phase 1 Environmental Assessments (ESA) for all new acquisitions.

Our acquisitions team collaborates closely with risk management and our property insurers to evaluate the exposure of new properties to high hazard earthquake, flood and wind zones, ensuring appropriate insurance coverage, limits and deductibles, as well as appropriate geographic dispersion to avoid issues from concentration of risk.



## TRACKING OUR GOALS

TOPIC	GOAL	TARGET DATE	STATUS
<b>RESPONSIBLE INVESTMENT</b> 	• LEED® Silver or better on 100% of announced R&I pipeline	ONGOING	ACHIEVED 2019 ON TRACK 2020
	• Communicate importance of LEED certification to all development partners for all new projects	ONGOING	ACHIEVED 2019 ON TRACK 2020

ESG ASSESSMENT

CATEGORY	HUMAN RIGHTS	HEALTH & SAFETY	DIVERSITY & INCLUSION	TENANT / RESIDENT SATISFACTION	RESPONSIBLE INVESTMENT - CERTIFICATIONS	CLIMATE CHANGE - FLOOD ZONE EXPOSURE	CLIMATE CHANGE - EMERGENCY PLANS	ENVIRONMENTAL DATA	ENERGY / WATER / WASTE
ESG FACTORS & COMMENTARY	Operating partners and assets are evaluated by the Ventas ESG team on each category, as applicable								
STATUS	Qualitative assessment (e.g., red/yellow/green) of each category based on diligence results								



*SOCIAL*

# PEOPLE

OUR TEAM IS OUR COMPETITIVE ADVANTAGE,  
EMPOWERING SUSTAINED EXCELLENCE IN EVERY  
ASPECT OF OUR BUSINESS

GRI: 103-2, 103-3, 404-1, 404-2, 404-3, 405-1





95%

Employee Participation  
in 2020 Employee  
Engagement Survey

9.9%

Voluntary Employee  
Turnover in 2019

13 HOURS

Average Employee  
Training in 2019

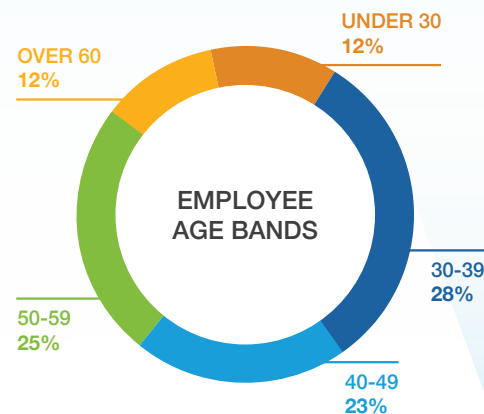
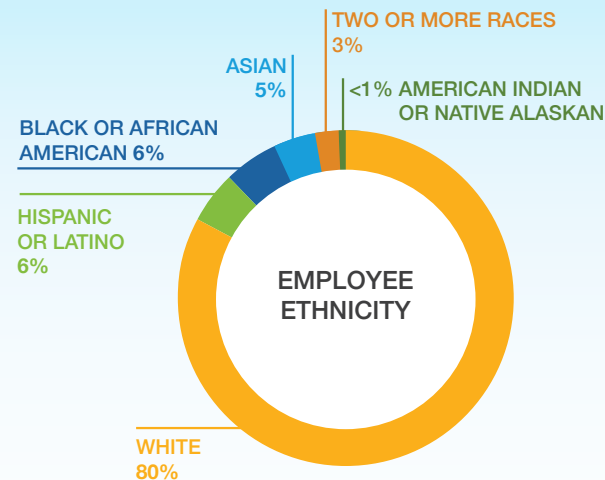
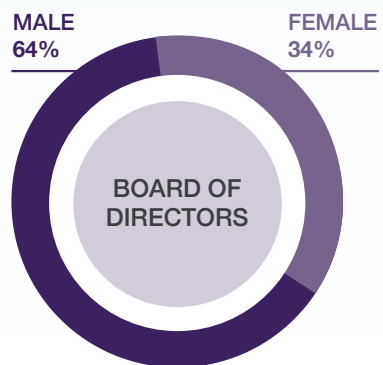
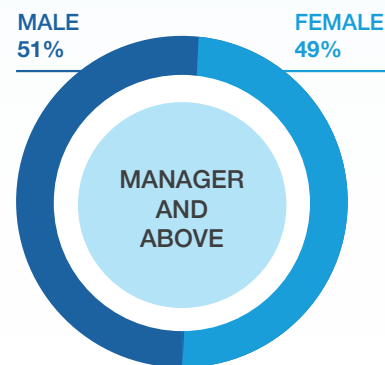
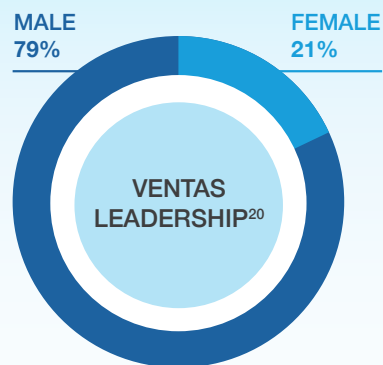
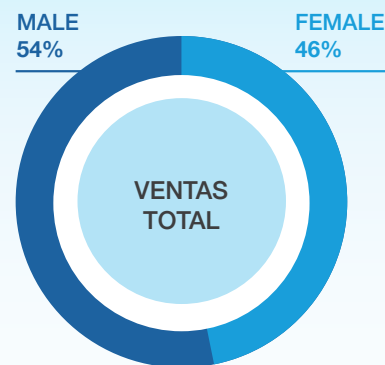
\$42.7K

Value of Ventas 2019  
Benefits Package per  
Employee

## OUR PEOPLE

At Ventas, our unified team differentiates our company and is the driver behind our history of excellence and consistent success. Our talented, results-driven, experienced and dedicated professionals share an unwavering commitment to integrity, high performance, adaptability and collaboration.

## OUR WORKFORCE<sup>19</sup>



<sup>19</sup> Data correct as of 9/30/2020.

<sup>20</sup> Ventas Leadership: Ventas VP level and above, including Executive Offices. Board of Directors statistics are separate from the Ventas total employee count.

As part of our annual employee engagement survey, we ask employees to use three words to describe the company. Here's what they said in 2020:

Challenging *Commitment*  
 RESPECT **TEAMWORK**  
 Dedicated Smart **RESULTS**  
*PROFESSIONAL*  
 Caring Friendly **FAIR** Fast-Paced  
 Results-Oriented **DRIVEN** *Innovative*  
*Intense* *Excellence* **Determined**  
**INCLUSIVE** Resilient *Intelligent* *Ethical*  
**Integrity** Rewarding *COMPASSIONATE*  
**COLLABORATIVE** *Demanding*  
 Focused

## Employee Benefits

GRI: 401-2

Ventas prides itself in offering an industry-leading compensation and benefits package valued at nearly \$37,000 per employee that provides security and protection for the health and well-being of our employees and their families. Our comprehensive package includes benefits for physical, mental and financial wellness including<sup>21</sup>:

PHYSICAL WELLNESS	FINANCIAL WELLNESS	MENTAL WELLNESS
<ul style="list-style-type: none"> <li>• Medical, Dental &amp; Vision Plans</li> <li>• Flexible Spending Accounts (FSA)</li> <li>• Telemedicine</li> </ul>	<ul style="list-style-type: none"> <li>• 401(k) Plan with Ventas Match*</li> <li>• Adoption Benefits</li> <li>• Tuition Reimbursement</li> <li>• Employee Stock Purchase Plan (ESPP)*</li> </ul>	<ul style="list-style-type: none"> <li>• Paid Time Off (PTO)</li> <li>• Employee Assistance Program*</li> <li>• Parental Leave for Primary &amp; Secondary Caregivers</li> </ul>

We target an employee health benefits package that exceeds a cross-industry benchmark of almost 2,400 companies. In 2019, we spent an average of nearly \$19,000, 45% above the benchmark.<sup>22</sup>

<sup>21</sup> Benefits marked with \* are available to part-time as well as full-time employees at Ventas and Lillibridge. All benefits are subject to eligibility criteria and other terms and conditions. Certain benefits may require employee contributions.

<sup>22</sup> Average Spend per Employee and spend against Medical Plan Benchmark are independently assured by DNV GL Business Assurance.



## Investing In Our Team

**GRI: 416-1, 416-2**

Ventas provides a unique environment that offers many opportunities for our team to utilize their professional skills, develop their talents and learn from each other as they build successful careers. We strive to foster a culture that attracts and retains the very best talent in our industry who share a passion for integrity, flawless execution, creative and collaborative problem-solving and, above all, excellence.

Our culture of continuous learning provides access to opportunities that encompass leadership development, manager success workshops, an external speaker series, live virtual classroom training and online classes.



In 2019, Ventas promoted **45** employees and provided new career opportunities within Ventas for **16** employees, contributing to an engaged workforce and employee retention with a voluntary annual turnover rate of **9.9** percent.

## Employee Engagement

Ventas maintains a consistent and ongoing dialogue with its employees through a wide variety of forums including:

**Everyday Outperformance:** our performance management approach that encourages high-quality conversations, frequent feedback and enriched relationships between employees and their managers.

**Ventas Connect:** our dedicated employee intranet portal

**Annual Employee Engagement Survey<sup>23</sup>:** encouraging open dialogue and engagement to review and drive improvement in our culture, our reputation and our Company's organization and growth.



SOCIAL

<sup>23</sup> The annual Ventas employee engagement survey is conducted by an independent third party. In 2020, 95 percent of Ventas and Lillibridge employees participated in the survey.

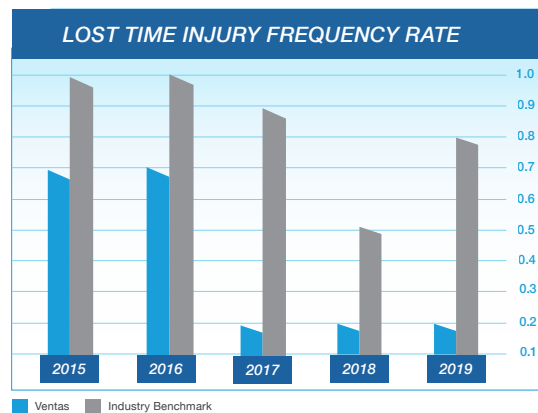
## Target Zero: Workplace Health & Safety

GRI: 416-1

The health and safety of our employees is our first priority. This responsibility is shared with each Ventas employee, helping to make our workplaces secure and hazard-free to protect against accidents, personal injury/illness and property damage. Our commitment to health and safety is maintained by effective administration, training and education, and we expect our operating and development partners to comply with applicable company or legal requirements, whichever is more stringent.

Ventas has a target of zero lost-time incidents for our people and performs extremely well against real estate industry benchmarks. In 2019, we sought external verification of several social indicators, including lost-time incident rate.

### VENTAS VALUES A SAFE WORKPLACE



- Lost Time Injury Frequency Rate per 100 Full Time Equivalents
- 2018 Industry benchmark data per the Bureau of Labor Statistics for NAICS Code 5313, Activities related to real estate.
- 2018 Industry data not yet available.

## CONTINUOUS LEARNING

Supporting our employees professional development is integral to our culture of continuous learning. In addition to quarterly integrity and compliance training, Ventas employees received an average of 13 hours of individual training in 2019.

## Human Rights

GRI: 102-9, 102-12

Respect for human rights is fundamental to Ventas culture and operations. We are committed to upholding human dignity and equal opportunity under the principles outlined in the United Nation's Universal Declaration of Human Rights.

Our Global Code of Ethics and Business Conduct, Vendor Code of Conduct and Human Rights Policy embed the responsibility to respect human rights in all business functions across 100 percent of Ventas operations as well as our supply chain.



SOCIAL

# OUR COMMUNITIES



## 2019 VENTAS DONATIONS

**\$1.4  
MILLION**

in cash and  
in-kind gifts

**\$9  
MILLION**

commitment to K-8 education  
in West Philadelphia

**\$70,000**

to organizations  
nominated directly by  
our employees

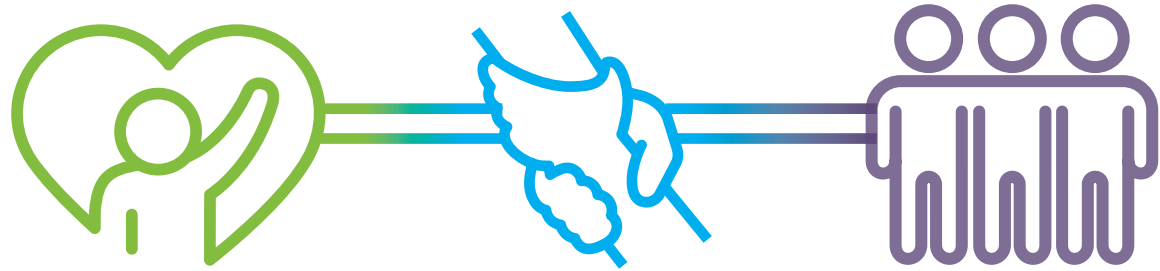
**694**

Employee  
Volunteer Hours



## SUPPORTING OUR COMMUNITIES

We believe that Ventas has a responsibility to actively engage in improving the lives of people in the communities where we operate and where our employees live.



### **Marquee Partnerships**

Long-term strategic partnerships with organizations that meet a significant community need.



### **Employee Charitable Fund**

Financially supporting organizations that are meaningful to our team by contributing to employee-nominated organizations with recognition given to those where our employees volunteer their time or are otherwise personally involved.



### **Civic & Community Engagement**

Active participation in our extended communities through volunteerism, sponsorships and collaboration with organizations that work to meet critical community needs in areas such as education, health and human services and the environment.



#### **SPOTLIGHT**

### **Greater Chicago Food Depository**

In 2019, Ventas extended its relationship with GCFD as a strategic partner to the Depository's Older Adult Program. Our commitment, which began in 2015, supports food delivery to 6,500 seniors each month, ensuring they will not go hungry or be forced to make the agonizing choice between medicine and nutrition.

**SOCIAL**

## SPOTLIGHT

## ElderServe

For more than 50 years, ElderServe has been a champion for improving the lives of aging adults in Louisville, KY. Our multi-year commitment to ElderServe supports a wide range of services that empower older adults to live independently with dignity. In 2019, Ventas employees also spent lunch hours volunteering as bingo callers to entertain participants in the ElderServe programs.



## SPOTLIGHT

## K-8 PUBLIC SCHOOL IN PHILADELPHIA, PA

With an emphasis on education as a major determinant of social justice and racial equity, Ventas is donating approximately \$9 Million for the construction of a K-8 public school building that will house two schools – the Samuel Powel Elementary School and the Science Leadership Academy Middle School (Powel/SLAMS) on the University City campus. Funded through a combination of private and public capital, the \$40 Million project will provide a state-of-the-art learning environment focused on inquiry, research and collaboration for more than 800 local students beginning in 2021.

Ventas is an active long-term property owner in West Philadelphia with a major investment footprint in the uCity Square knowledge community. The Company currently owns four buildings in uCity Square, including its most recent opening, 3675 Market Street, which is home to the University City Science Center, two additional developments and parcels of land that could support significant additional future development. Design and construction for the Powel/SLAMS project will be completed by Ventas's exclusive Research & Innovation development partner Wexford Science & Technology.





## RUNNING FOR COVID-19 RELIEF

The Ventas Young Professionals Network encouraged employees to stay fit and do something for others early in the pandemic lockdown by hosting a virtual 5K/10K race to earn mile-matching donations from the Ventas Charitable Foundation. By staying active and doing good, our employees helped raise \$10,000 for Direct Relief and Meals on Wheels America, two organizations dedicated to COVID-19 relief.



## BLESSINGS IN A BACKPACK

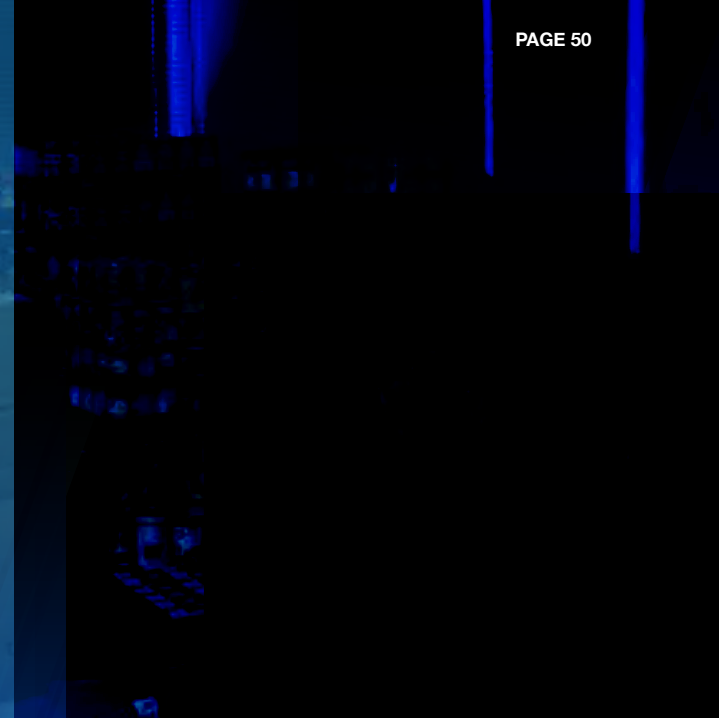
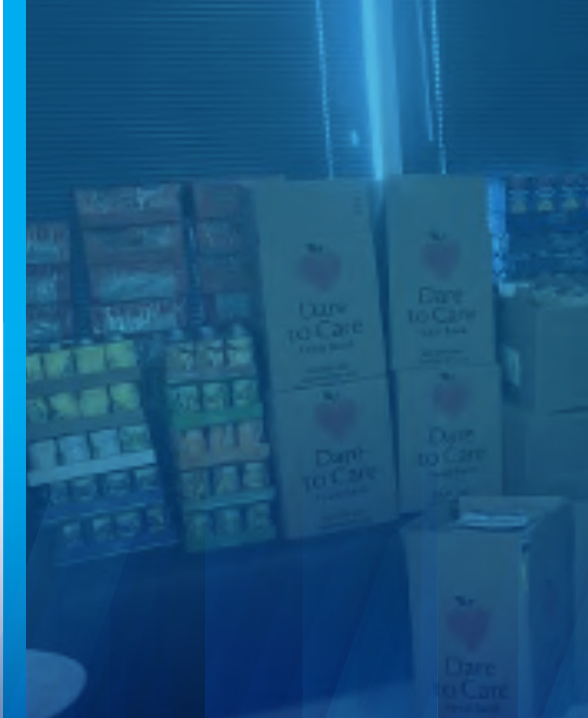
Blessings in a Backpack provides school-aged children with food to bring home on the weekend, ensuring no child has to wait until Monday for a school-provided meal. Team members from our Treasury and Asset Management teams in Louisville, KY, spent an afternoon packaging 500 bags of food for the program and making sure that each package had a note of encouragement to go along with it.



SOCIAL

## GIVING BACK AT THE HOLIDAYS

Throughout December, Ventas employees collected donations for two local non-profits: new and gently used baby items for **Share Our Spare** in Chicago, whose mission is to ensure every child in Chicago has the essentials they need to thrive in the first five years of life, and canned goods for the **Dare to Care Food Bank** in Louisville, which partners with nearly 300 local social service agencies, such as food pantries, shelters and emergency kitchens, to distribute food to the Louisville community.



## BIKE TO BEAT CANCER

Louisville employees and their families joined together to volunteer at the 2019 Bike To Beat Cancer charity event in Louisville, KY. Almost 1,000 bikers rode between 5 and 100 miles throughout the Louisville community to raise awareness and support for families and patients battling cancer, as well as for cancer research and prevention. One of our own team members biked the grueling 100-mile ride to support the cause. Ventas was also a sponsor at the 11th annual bike ride, which raised in excess of \$500,000.





# ESG GOVERNANCE

INTERDISCIPLINARY COLLABORATION IS CRITICAL  
TO INTEGRATING ESG THROUGHOUT VENTAS.

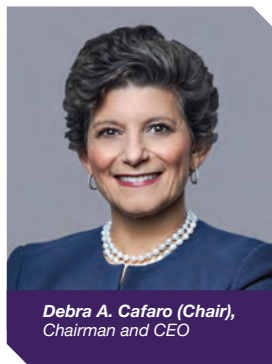
GRI: 102-18, 102-19, 102-20, 102-27, 102-29, 102-31, 102-3, 103-1, 103-2, CRE8

“Cross-functional engagement is critical to integrating ESG throughout our business. Our interdisciplinary collaboration supports the implementation and advancement of our ESG strategies, policies, targets and reporting.”

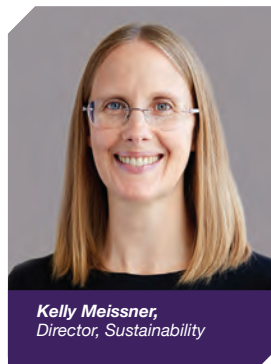
Led by our Chairman and Chief Executive Officer, Debra A. Cafaro, and overseen by our Director of Sustainability, Kelly M. Meissner, our commitment to best-in-class ESG practices and values are integrated into all aspects of our Company. Our ESG Steering Committee<sup>24</sup> provides oversight and monitoring of our ESG strategy and includes cross-functional representation from investments, accounting, finance, legal, and corporate communications. The committee meets quarterly and provides quarterly updates to our Board of Directors and executive leadership team.

## – Kelly Meissner Director, Sustainability

### ESG STEERING COMMITTEE



**Debra A. Cafaro (Chair),**  
Chairman and CEO



**Kelly Meissner,**  
Director, Sustainability



**Louise Adhikari,** Vice President,  
Marketing & Corporate  
Communications



**John Cobb,** EVP  
& Chief Investment Officer



**Brian Fry,** Director,  
Asset Management



**Will Germain,**  
Senior Investment Officer



**Greg Liebke,** SVP,  
Chief Accounting Officer  
& Controller



**Ankit Patel,** Vice President,  
Mergers and Acquisitions



**Carey Roberts,** EVP,  
General Counsel and Ethics  
& Compliance Officer

<sup>24</sup> A full list of ESG Steering Committee members is available at [ventasreit.com](https://www.ventasreit.com).



# GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE																																													
GRI 102: GENERAL DISCLOSURES 2016																																															
SOCIAL																																															
GRI 102: GENERAL DISCLOSURES 2016	102-1 Name of the organization	Ventas, Inc.																																													
	102-2 Activities, brands, products, and services	Ventas At-A-Glance, pages 9-10; 2019 Form 10-K, pages 1-8																																													
	102-3 Location of headquarters	Chicago, Illinois																																													
	102-4 Location of operations	Ventas At-A-Glance, page 8; Ventasreit.com (Our Portfolio / Properties by Location)																																													
	102-5 Ownership and legal form	2019 Form 10-K, page 1; 2020 Proxy Statement, page 79																																													
	102-6 Markets served	Ventas At-A-Glance, pages 8-10; 2019 Form 10-K, pages 3-7; Ventasreit.com (Our Portfolio / Properties by Location)																																													
	102-7 Scale of the organization	Ventas At-A-Glance, page 8; 2019 Form 10-K, pages 3-7, 69-71																																													
	102-8 Information on employees and other workers	Number of employees in 2019 by employment contract and employment type <table><tr><th></th><th></th><th colspan="2">EMPLOYMENT CONTRACT</th><th colspan="2">EMPLOYMENT TYPE</th></tr><tr><th></th><th></th><th>Permanent</th><th>Temporary</th><th>Full-Time</th><th>Part-Time</th></tr><tr><td rowspan="2">Gender</td><td>Male</td><td>270</td><td>12</td><td>278</td><td>4</td></tr><tr><td>Female</td><td>245</td><td>10</td><td>249</td><td>6</td></tr><tr><td rowspan="3">Region</td><td>Chicago</td><td>169</td><td>12</td><td>178</td><td>3</td></tr><tr><td>Louisville</td><td>106</td><td>5</td><td>111</td><td>0</td></tr><tr><td>Other</td><td>240</td><td>5</td><td>238</td><td>7</td></tr><tr><td colspan="2">2019 TOTAL</td><td>515</td><td>22</td><td>527</td><td>10</td></tr></table>			EMPLOYMENT CONTRACT		EMPLOYMENT TYPE				Permanent	Temporary	Full-Time	Part-Time	Gender	Male	270	12	278	4	Female	245	10	249	6	Region	Chicago	169	12	178	3	Louisville	106	5	111	0	Other	240	5	238	7	2019 TOTAL		515	22	527	10
			EMPLOYMENT CONTRACT		EMPLOYMENT TYPE																																										
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Region	Chicago	169	12	178	3																																										
	Louisville	106	5	111	0																																										
	Other	240	5	238	7																																										
2019 TOTAL		515	22	527	10																																										
102-9 Supply chain	Ventas’s supply chain influence is limited to corporate operations and medical office building (MOB) operations (via Lillibridge Healthcare Services, a wholly owned subsidiary). Procurement in the remainder of our portfolio is either the responsibility of triple-net tenants or building operators/managers, depending on the building and lease type. Though we have no or extremely limited direct control over these expenditures, as a part of our tenant engagement efforts, Lillibridge and Ventas seek ways to encourage efficiencies in the procurement programs of our operators, managers and tenants, as needed and appropriate.  Social, page X (Human Rights); Policy: Human Rights, pages 2-3																																														

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
<b>GRI 102: GENERAL DISCLOSURES 2016</b>		
<b>SOCIAL</b>		
<b>GRI 102: GENERAL DISCLOSURES 2016</b>	102-10 Significant changes to the organization and supply chain	There were no significant changes to the organization and/or supply chain during the reporting period.
	102-11 Precautionary principle or approach	Environmental, pages 35-38
	102-12 External initiatives	ESG Goals, pages 15-16; Stakeholder Engagement, pages 17-18; Environmental, page 31; People, page 44; Ventas Policy: Human Rights, page 2
	102-13 Memberships of associations	Ventasreit.com (Corporate Responsibility / ESG Approach)
<b>STRATEGY</b>		
<b>GRI 102: GENERAL DISCLOSURES 2016</b>	102-14 Statement from senior decision-maker	CEO Letter, pages 5-6; 2019 Annual Report, page 3
	102-15 Key impacts, risks, and opportunities	Environmental, pages 35-36; 2019 Form 10-K, pages 13-31
<b>ETHICS AND INTEGRITY</b>		
<b>GRI 102: GENERAL DISCLOSURES 2016</b>	102-16 Values, principles, standards, and norms of behavior	Ventasreit.com, Corporate Governance; Policy: Global Code of Ethics and Business Conduct; 2020 Proxy Statement, page 32
	102-17 Mechanisms for advice and concerns about ethics	Ventasreit.com, Corporate Governance; Policy: Global Code of Ethics and Business Conduct, pages 5-7
<b>GOVERNANCE STRUCTURE</b>		
<b>GRI 102: GENERAL DISCLOSURES 2016</b>	102-18 Governance structure	Governance, pages 51-52; 2020 Proxy Statement, page 32; Ventasreit.com (About Ventas / Board of Directors)
	102-19 Delegating Authority	Governance, pages 51-52; 2020 Proxy Statement, page 32; Ventasreit.com (About Ventas / Board of Directors)
	102-20 Executive-level responsibility for economic, environmental, and social topics	Governance, pages 51-52
	102-21 Consulting stakeholders on economic, environmental, and social topics	Ventas At-a-Glance, page 11; ESG Goals, page 15; Stakeholder Engagement, page 17; 2020 Proxy Statement, pages 49-50; Ventasreit.com (Corporate Responsibility / ESG Approach)



# GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 102: GENERAL DISCLOSURES 2016		
GOVERNANCE STRUCTURE (CONTINUED)		
<b>GRI 102: GENERAL DISCLOSURES 2016</b>	102-22 Composition of the highest governance body and its committees	2020 Proxy Statement, pages 16-31; Ventasreit.com (About Ventas / Board of Directors)
	102-23 Chair of the highest governance body	2020 Proxy Statement, page 21
	102-24 Nominating and selecting the highest governance body	2020 Proxy Statement, pages 17-18, 20; Ventasreit.com (Transparency & Risk Management: Guidelines on Governance)
	102-25 Conflicts of interest	2020 Proxy Statement, pages 21-22, 24, 32, 35
	102-26 Role of highest governance body in setting purpose, values, and strategy	2020 Proxy Statement, page 32
	102-27 Collective knowledge of highest governance body	Governance, pages 51-52; Ventasreit.com (Transparency & Risk Management: Guidelines on Governance, pages 11-12)
	102-28 Evaluating the highest governance body's performance	2020 Proxy Statement, pages 18, 42-68; Ventas Amended and Restated Nominating and Corporate Governance Committee Charter, pages 2-3
	102-29 Identifying and managing economic, environmental, and social impacts	Governance, pages 51-52; Ventasreit.com (Corporate Responsibility / ESG Approach)
	102-30 Effectiveness of risk management processes	Environmental, pages 35-36; 2019 Form 10-K, pages 13-31; 2020 Proxy Statement, pages 33-34
	102-31 Review of economic, environmental, and social topics	Environmental, pages 35-36; Governance, pages 51-52; 2020 Proxy Statement, pages 33-34
	102-32 Highest governance body's role in sustainability reporting	Environmental, pages 35-36; Governance, pages 51-52
	102-33 Communicating critical concerns	Policy: Global Code of Ethics and Business Conduct, pages 5-7
	102-34 Nature and total number of critical concerns	In 2019 and year-to-date 2020, 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 the filing of a Form 8-K.  Ventasreit.com, Transparency & Risk Management
	102-35 Remuneration policies	2019 Proxy Statement, pages 11-15, 42-79
	102-36 Process for determining remuneration	2019 Proxy Statement, pages 11-15, 42-79
	102-37 Stakeholders' involvement in remuneration	2019 Proxy Statement, pages 49-52

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 102: GENERAL DISCLOSURES 2016		
GOVERNANCE STRUCTURE (CONTINUED)		
GRI 102: GENERAL DISCLOSURES 2016	102-38 Annual total compensation ratio	2019 Proxy Statement, page 77
	102-39 Percentage increase in annual total compensation ratio	<p>For 2018, the median of the annual total compensation of all employees of the Company (other than our CEO) was \$96,709 and the annual total compensation of our CEO, as reported in the 2018 Summary Compensation Table on page 65 of the 2019 Proxy Statement, was \$13,116,300. The ratio of our CEO's 2018 annual total compensation to our median employee's 2018 annual total compensation was 136 to 1. For 2019, the median of the annual total compensation of all employees of the Company (other than our CEO) was \$101,004 and the annual total compensation of our CEO, as reported in the 2019 Summary Compensation Table on page 77 of the 2020 Proxy Statement, was \$11,348,335. The ratio of our CEO's 2019 annual total compensation to our median employee's 2019 annual total compensation was 112 to 1. The percentage increase of the annual total compensation of all employees of the Company (other than our CEO) was 4.44% from 2018 to 2019. The percentage increase (decrease) of annual total compensation of our CEO was (13.48%) from 2018 to 2019. The ratio of our CEO's 2018-2019 annual total compensation increase (decrease) to our median employee's 2017-2018 annual total compensation increase (decrease) is (3) to 1.</p> <p>2019 Proxy Statement, page 65; 2020 Proxy Statement, page 77</p>
STAKEHOLDER ENGAGEMENT		
GRI 102: GENERAL DISCLOSURES 2016	102-40 List of stakeholder groups	Stakeholder Engagement, page 17; Ventasreit.com (Corporate Responsibility / ESG Approach)
	102-41 Collective bargaining agreements	<p>As of December 31, 2019, we had ~500 employees, none of whom are subject to a collective bargaining agreement. We believe that relations with our employees are positive.</p> <p>2019 Form 10-K, page 8</p>
	102-42 Identifying and selecting stakeholders	Stakeholder Engagement, page 17; 2020 Proxy Statement, pages 49-50; Ventasreit.com (Corporate Responsibility / ESG Approach)
	102-43 Approach to stakeholder engagement	Stakeholder Engagement, page 17; 2020 Proxy Statement, pages 49-50; Ventasreit.com (Corporate Responsibility / ESG Approach)
	102-44 Key topics and concerns raised	Stakeholder Engagement, page 17; 2020 Proxy Statement, pages 49-50; Ventasreit.com (Corporate Responsibility / ESG Approach)



# GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 102: GENERAL DISCLOSURES 2016		
REPORTING PRACTICES		
<b>GRI 102: GENERAL DISCLOSURES 2016</b>	102-45 Entities included in the consolidated financial statements	2019 Form 10-K, page 1
	102-46 Defining report content and topic Boundaries	About this Report, page 4; Ventas At-a-Glance, pages 11-12; Ventasreit.com (Corporate Responsibility / ESG Approach, Planet)
	102-47 List of material topics	Ventas At-a-Glance, pages 11-12; ESG Goals, pages 15-16; Ventasreit.com (Corporate Responsibility / ESG Approach)
	102-48 Restatements of information	None
	102-49 Changes in reporting	None
	102-50 Reporting period	This report covers the calendar year beginning January 1, 2019 and ending December 31, 2020. Some financial data reflects Q2 2020, and some progress towards ESG goals includes data through August 2020. All data is referenced with the appropriate period.
	102-51 Date of most recent report	Ventas published its first report in October 2019, covering the 2018 calendar year.
	102-52 Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	Kelly Meissner, Director of Sustainability, kmeissner@ventasreit.com
	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
	102-55 GRI content index	GRI Content Index, pages 53-62
	102-56 Policy/practice for external assurance	Select environmental and social indicators referenced in this report have been externally verified or assured. Verification and Assurance statements are posted on Ventas's corporate website.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
<b>GRI 200: ECONOMIC DISCLOSURES</b>		
<b>ECONOMIC PERFORMANCE</b>		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	Ventas At-a-Glance, pages 9, 11-12; ESG Goals, pages 15-16; Governance, pages 51-52; Ventas 2019 Annual Report, page 1; Ventasreit.com (Corporate Responsibility / ESG Approach, Performance)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>	201-2 Financial implications and other risks and opportunities due to climate change	ESG Goals, pages 15-16; Principles in Practice, pages 27-28
<b>RESPONSIBLE INVESTMENT</b>		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	Ventas At-a-Glance, pages 9, 11-12; ESG Goals, pages 15-16; Governance, pages 51-52; Ventas 2019 Annual Report, page 1; Ventasreit.com (Corporate Responsibility / ESG Approach, Performance)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>G4 ASPECT: PRODUCT AND SERVICE LABELING</b>	CRE8 Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	ESG Goals, pages 15-16; Principles in Practice, pages 27-28; Environmental, pages 33-34; Governance, pages 51-52; Ventas 2019 Annual Report, page 4



# GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 300: ENVIRONMENTAL DISCLOSURES		
ENERGY		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	Ventas At-a-Glance, pages 11-12; ESG Goals, pages 15-16; Environmental, pages 29-32; Governance, pages 51-52; Ventasreit.com (Corporate Responsibility / ESG Approach, Planet)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>GRI 302: ENERGY 2016</b>	302-1 Energy consumption within the organization	Ventasreit.com (Corporate Responsibility / Planet)
	302-3 Energy intensity	Environmental, page 30; Ventasreit.com (Corporate Responsibility / Planet)
WATER		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	Ventas At-a-Glance, pages 11-12; ESG Goals, pages 15-16; Environmental, pages 29-32; Governance, pages 51-52; Ventasreit.com (Corporate Responsibility / ESG Approach, Planet)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>GRI 303: WATER 2016</b>	303-1 Water withdrawal by source	Environmental, page 31; Ventasreit.com (Corporate Responsibility / Planet)
EMISSIONS		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	Ventas At-a-Glance, pages 11-12; ESG Goals, pages 15-16; Environmental, pages 29-32; Governance, pages 51-52; Ventasreit.com (Corporate Responsibility / ESG Approach, Planet)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>GRI 305: EMISSIONS 2016</b>	305-1 Direct (Scope 1) GHG emissions	Environmental, page 31; Ventasreit.com (Corporate Responsibility / Planet)
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental, page 31; Ventasreit.com (Corporate Responsibility / Planet)
	305-3 Other indirect (Scope 3) GHG emissions	Environmental, page 31; Ventasreit.com (Corporate Responsibility / Planet)

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 300: ENVIRONMENTAL DISCLOSURES		
EFFLUENTS AND WASTE		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	Ventas At-a-Glance, pages 11-12; ESG Goals, pages 15-16; Environmental, pages 29-32; Governance, pages 51-52; Ventasreit.com (Corporate Responsibility / ESG Approach, Planet)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>GRI 305: EMISSIONS 2016</b>	306-2 Waste by type and disposal method	Environmental, page 32; Ventasreit.com (Corporate Responsibility / Planet)



# GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 400: SOCIAL DISCLOSURES		
EMPLOYMENT		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	Ventas At-a-Glance, pages 11-12; ESG Goals, pages 15-16; Stakeholder Engagement, page 16; Social, pages 39-44; Governance, pages 51-52; Ventasreit.com (Corporate Responsibility / ESG Approach, People)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>GRI 401: EMPLOYMENT 2016</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social, pages 42-43
TRAINING AND EDUCATION		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	Ventas At-a-Glance, pages 11-12; ESG Goals, pages 15-16; Social, pages 40, 43-44; Governance, pages 51-52; Ventasreit.com (Corporate Responsibility / ESG Approach, People)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>GRI 404: TRAINING AND EDUCATION 2016</b>	404-1 Average hours of training per year per employee	Social, pages 40, 43-44; Ventasreit.com (Corporate Responsibility / People)
	404-2 Programs for upgrading employee skills and transition assistance programs	Social, pages 43-44
	404-3 Percentage of employees receiving regular performance and career development reviews	Social, page 43; Ventasreit.com (Corporate Responsibility / People)
DIVERSITY AND EQUAL OPPORTUNITY		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	Ventas At-a-Glance, pages 11-12; ESG Goals, pages 15-16; Principles in Practice, pages 19-22; Social, page 41; Governance, pages 51-52; 2020 Proxy Statement, page 7; Ventasreit.com (Corporate Responsibility / ESG Approach and People; About Ventas / Board of Directors)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>	405-1 Diversity of governance bodies and employees	ESG Goals, page 15; Social, page 41; 2020 Proxy Statement, page 7; Ventasreit.com (Corporate Responsibility / ESG Approach and People; About Ventas / Board of Directors)

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 400: SOCIAL DISCLOSURES		
CUSTOMER HEALTH AND SAFETY		
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	103-1 Explanation of the material topic and its Boundary	CEO Letter, page 5; Ventas At-a-Glance, pages 11-12; ESG Goals, pages 15-16; Principles in Practice, pages 23-26; Governance, pages 51-52; 2020; Ventasreit.com (Corporate Responsibility / ESG Approach, People)
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
<b>GRI 416: CUSTOMER HEALTH AND SAFETY 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	ESG Goals, page 15; Social, page 44; Ventasreit.com (Corporate Responsibility / People)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	ESG Goals, page 16; Environmental, page 36; Social, page 44; Ventasreit.com (Corporate Responsibility / People)





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