VENTAS®

2025–2026

Corporate Sustainability Report

About This Report

Ventas, Inc. ("Ventas", the "Company", "we" or "us") is committed to providing transparent and reliable reporting on our corporate sustainability strategy, goals and progress. Unless otherwise noted or the context otherwise requires, (i) this Corporate Sustainability Report (CSR) provides information with respect to Ventas's global operations and does not address the separate operations of our managers, borrowers, suppliers, contractors, operators or tenants, (ii) data is as of December 31, 2025 and (iii) financial information is presented in U.S. dollars.

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

Historical, current and forward-looking statements included in this report may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are inherently uncertain. Further, forward-looking statements are based on management's current expectations, estimates and projections. See the "Cautionary Note Regarding Forward-Looking Statements" on Page 39.

In this report, we use the terms "material" and "materiality" to refer to issues and matters that we believe are of significant importance to Ventas and our stakeholders. The terms are not used as defined and interpreted by the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report nor does it constitute a part of this report.

CORPORATE SUSTAINABILITY DISCLOSURE SOURCES

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

- **2026 Proxy Statement**
- **2025 Annual Report**

A MESSAGE FROM OUR CEO

A Message From Our CEO

DEAR STAKEHOLDER,

I am pleased to share Ventas's 2025-2026 Corporate Sustainability Report. This report provides a look inside how we have built a strong, growing, sustainable enterprise with resilient cash flows that also advances our mission to help people live longer, healthier, happier lives. Our goal continues to be to deliver consistent superior outperformance at scale for our stakeholders in a dynamic environment.

Our approach to corporate sustainability is closely aligned with our business objectives and the compelling long-term value-creation opportunities ahead. In 2026, the first of nearly 70 million U.S. Baby Boomers turned 80, ushering in a decade of powerful demographic demand and an unprecedented multiyear growth opportunity for Ventas.

Our Company is built for this moment. We own approximately 1,450 properties across North America and the UK serving a large and growing aging population. Our portfolio includes more than 900 senior housing communities that are home to approximately 100,000 residents. Alongside our outpatient medical, research and other healthcare properties, these assets are helping to meet the housing, healthcare and social needs of an aging population that is bigger and living longer than ever before.

To sustain an enduring and resilient enterprise built to capture these compelling opportunities, we focus on hiring and retaining outstanding employees at all levels; working with leading senior housing operators, healthcare providers and institutions who share our commitment to quality; making investments in our properties to provide superior environments for residents and tenants; managing risk with discipline; and holding ourselves to a high standard of excellence and integrity.

Our commitment to winning together is evident across our business – including in how we allocate capital toward the sustainability priorities that matter most to stockholders and key stakeholders, strengthen our assets and sharpen operational performance. You can also see this commitment in our continued senior housing organic and external growth momentum, which is powered by our relationship-driven approach. We provide sellers and operators with a knowledgeable, dedicated counterparty they trust, giving Ventas durable advantages for continued growth.

The results speak for themselves. Our holistic, data-driven approach to sustainability has helped Ventas deliver a 19% annualized total shareholder return since the beginning of 2000, more than double the S&P 500 Index.[1]

With oversight from our experienced Board of Directors, we remain committed to sustainability, strong governance and our culture of winning together as we continue executing on our successful 1-2-3 business strategy.

Sincerely,

Debra A. Cafaro
Chairman and
Chief Executive Officer

1 FactSet for the period beginning January 1, 2000 and ending June 30, 2026.

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01 ABOUT VENTAS

Company Overview

Ventas is a leading S&P 500 company with approximately 1,450 properties that benefit a large and growing aging population. As the world's second-largest owner of senior housing, we create environments where seniors thrive and investments flourish.

Leveraging our scale, market expertise and strong financial position, we raise capital, strategically invest and skillfully manage our high-quality portfolio to capture growth in the expanding longevity economy, while advancing our mission to help people live longer, healthier, happier lives.

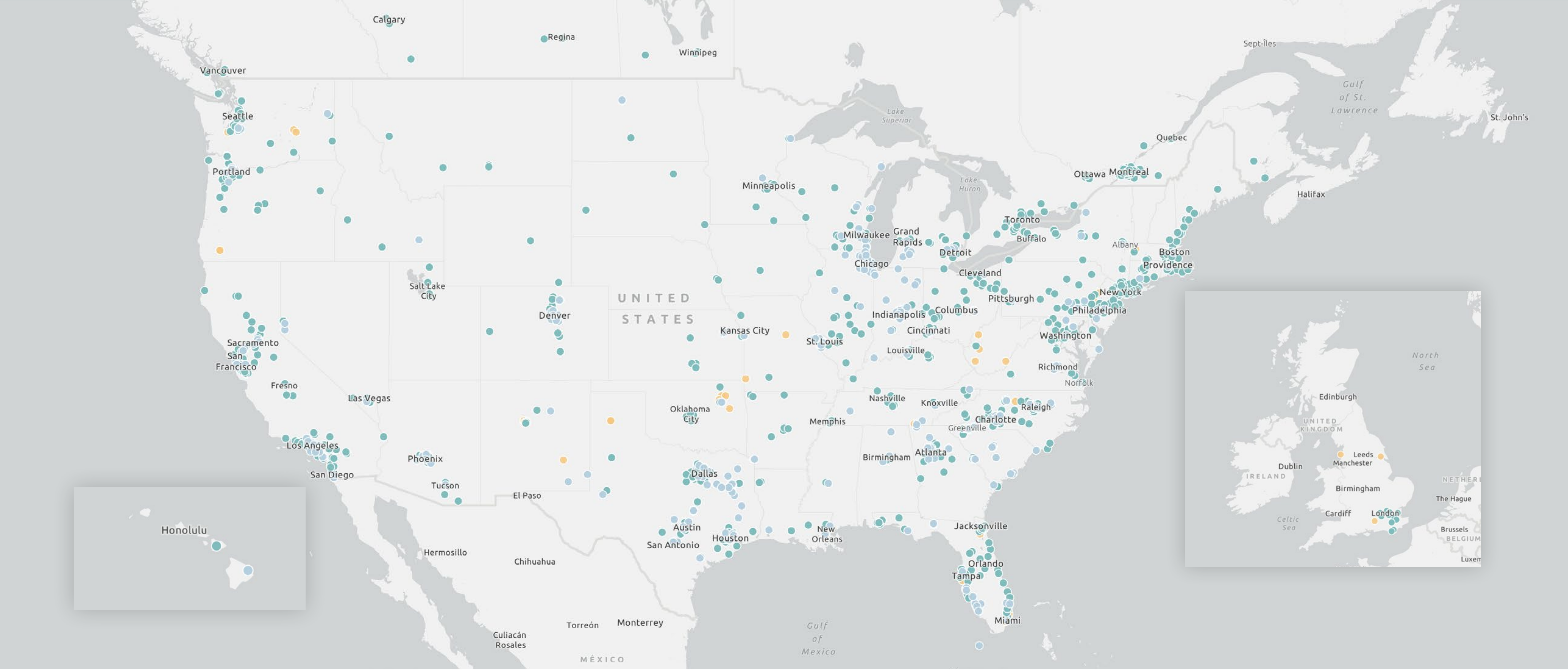
LONG-TERM OUTPERFORMANCE

25+ years of operations

~$60B enterprise value[1]

~1,450 properties within the U.S., Canada and UK[1]

19% annualized total shareholder return since the beginning of 2000[2]



Senior Housing — 62% of NOI[3]

Outpatient Medical and Research — 24% of NOI[3]

Triple-Net Healthcare — 12% of NOI[3]

1 As of June 30, 2026.
2 FactSet for the period beginning January 1, 2000 and ending June 30, 2026.
3 Annualized Net Operating Income (NOI) as of June 30, 2026; Senior Housing includes SHOP and NNN Senior Housing.

Built for This Moment

In 2026, the first of nearly 70 million baby boomers began turning 80, ushering in a decade-long period of significantly elevated growth in the senior population. The 80+ population is expected to grow by 29% over the next five years. And by 2030, all the baby boomers – and one in five Americans – will be 65 or older.[1]

These demographic tailwinds are driving unprecedented demand for senior housing as more seniors and their families are choosing the health and social benefits of living in a supported setting. The large and growing aging population is also increasing the need for outpatient medical services and biomedical research. Ventas properties are positioned at the center of these powerful trends in the growing longevity economy.

With a leading platform developed over more than 25 years, Ventas has the capital, capabilities and relationships to meet the moment. Our portfolio is capturing the durable demand from this secular demographic megatrend.

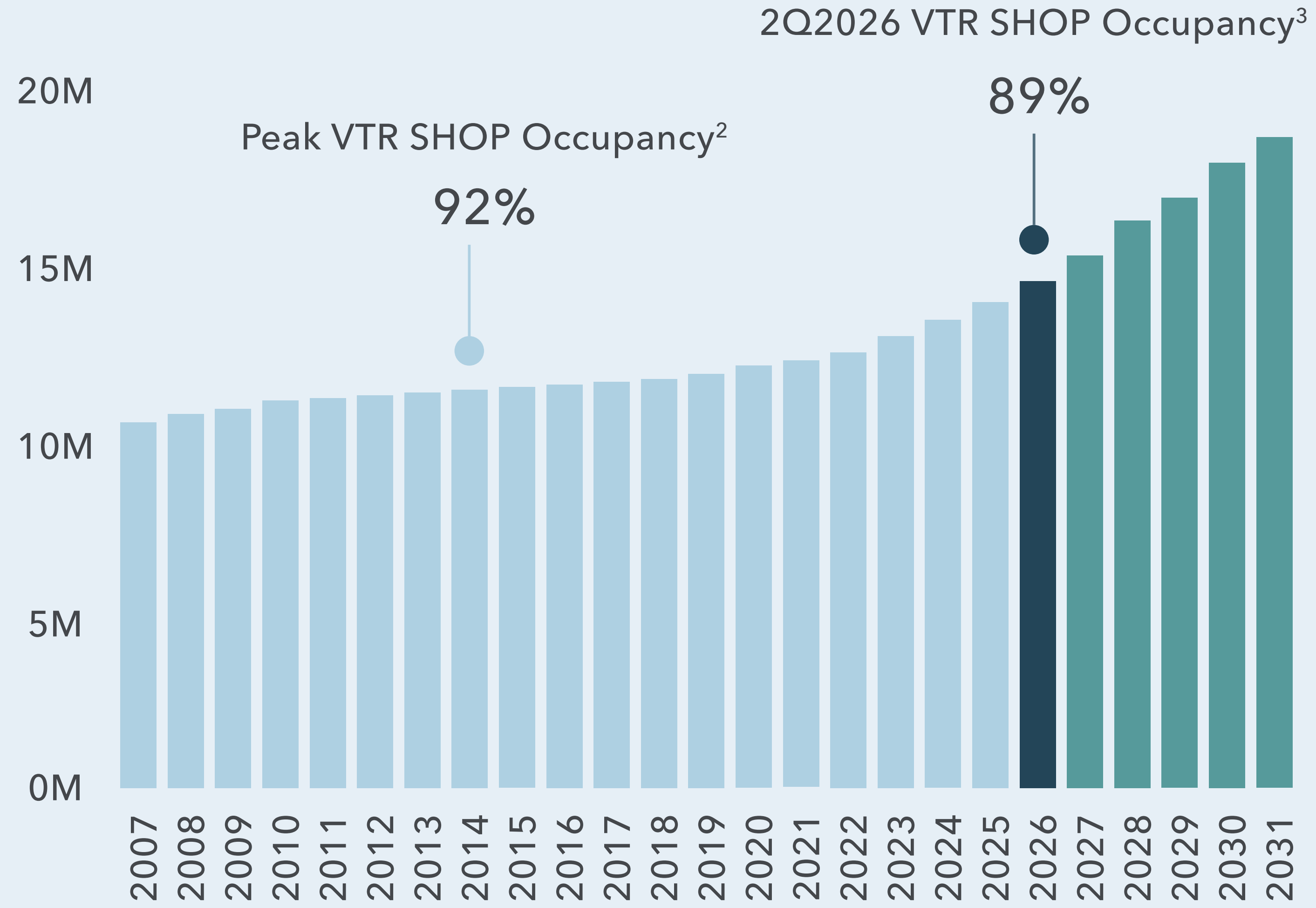
Rapidly Growing U.S. Aging Population Fueling Senior Housing Demand

The U.S. is expected to see the largest surge in seniors as baby boomers begin turning 80 in 2026.

29% Expected 80+ population growth over the next 5 years

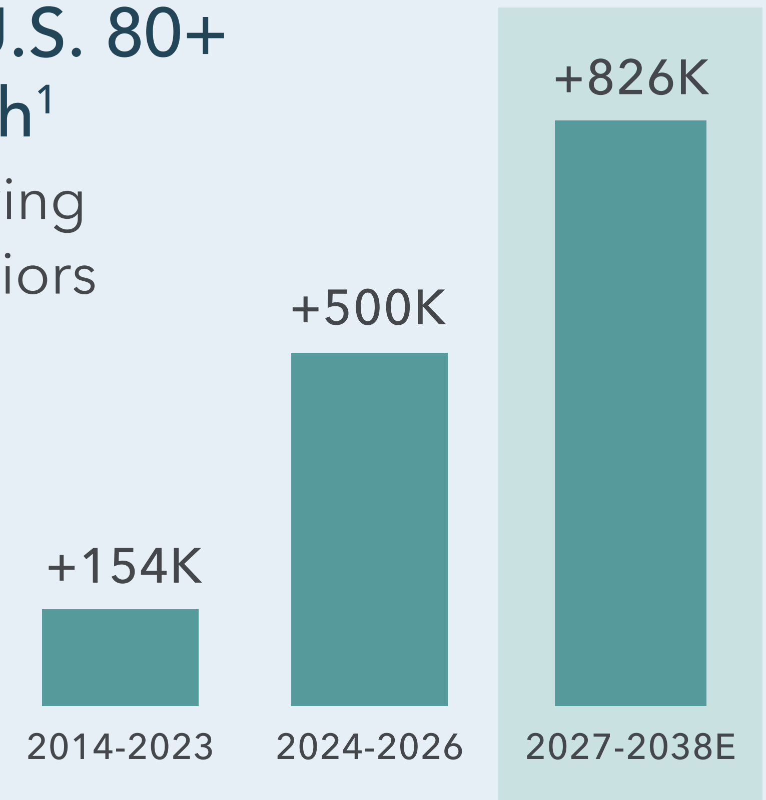
vs 4% in the 5 years post Financial Crisis

U.S. 80+ Population[1]



Average Annual U.S. 80+ Population Growth[1]

80+ population growing annually by 826K seniors for the next decade+



1 Population estimates from Oxford Economics as of June 2026.
2 Represents U.S. SHOP Same-Store average occupancy as of 4Q 2014.
3 Represents U.S. SHOP Same-Store average occupancy as of 2Q 2026.

A Three-Part Strategy for Value Creation

Ventas is executing a three-part strategy focused on capturing the multiyear growth opportunity in senior housing and maximizing value across our entire portfolio.

ORGANIC GROWTH IN SENIOR HOUSING

Helping seniors live longer, healthier, happier lives

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

VALUE-CREATING INVESTMENTS

Capturing external growth opportunities focused on senior housing

Ventas is a leading senior housing consolidator, with a relationship-driven approach and a brand that stands for delivering for our stakeholders and winning together. Our experienced team uses market expertise and industry relationships to source and close compelling investments designed to increase our enterprise growth rate and drive outperformance at scale.

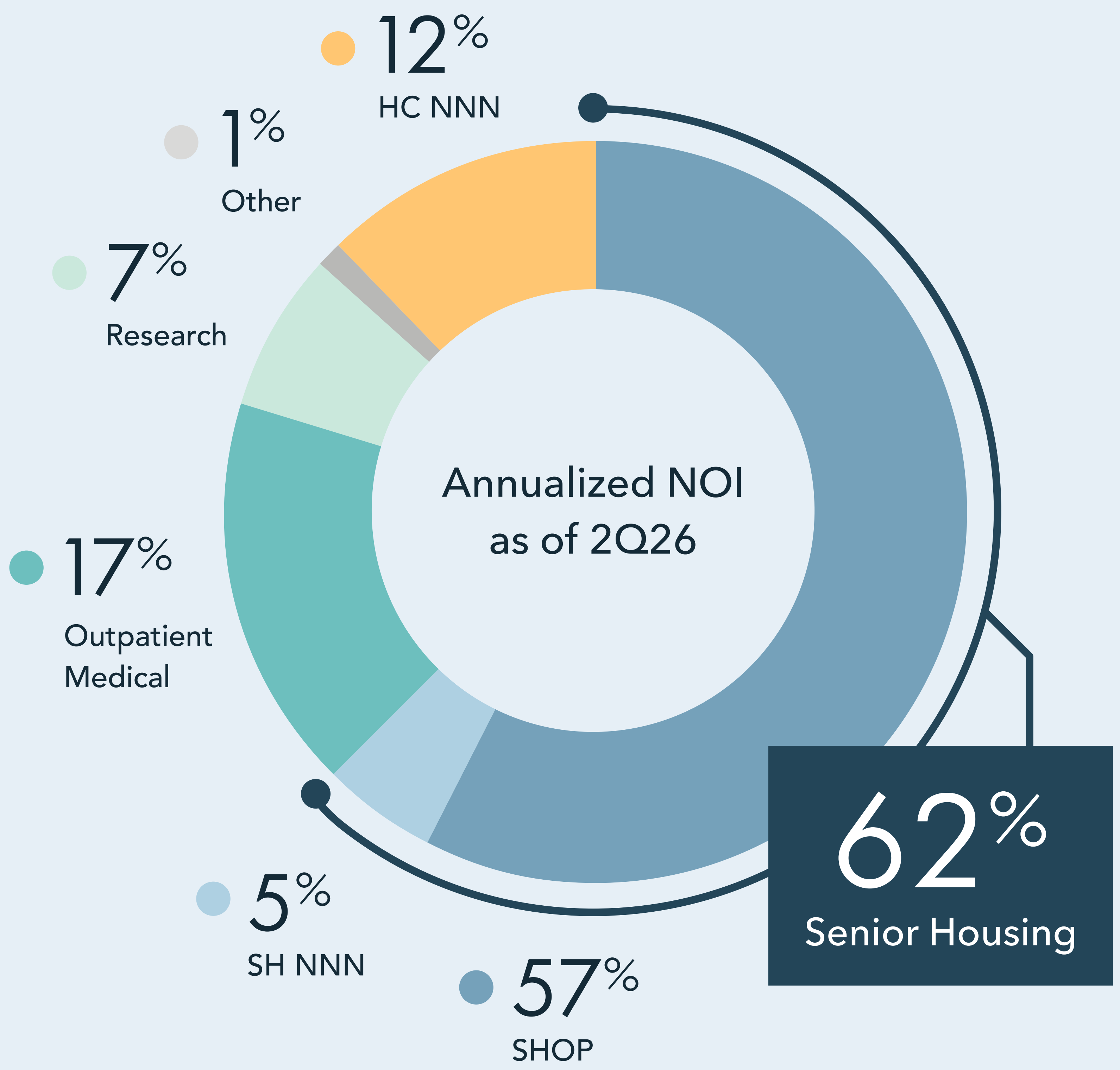
OPTIMIZING PERFORMANCE

Driving strong cash flow throughout our portfolio

Strong execution, operational excellence and active asset management drive performance across our portfolio that is unified in serving demand from a large and growing aging population.

Senior Housing Operating Portfolio (SHOP) is 57% of Total Company Annualized Net Operating Income and Growing[1]

IN TOTAL, SENIOR HOUSING REPRESENTS MORE THAN 60% OF VENTAS'S NOI



1 Annualized NOI as of June 30, 2026.

2025-2026 Highlights

Outperformed for Investors

Delivered 2025 total shareholder return ("TSR") exceeding 35%, nearly double the total return of the S&P 500 Index and second-best among all S&P 500 REITs[1]

Increased quarterly dividend in the first quarter 2026 by 8% to $0.52 per share on the strength of the Company's 2025 results and its positive outlook

Increased Scale to Capture Multiyear Growth Opportunity in Senior Housing

The Company's enterprise value reached ~$60B as of June 30, 2026, an increase of ~$24B since June 30, 2024

Grew senior housing operating portfolio (SHOP) to represent 57% of total company NOI[2] through a combination of organic and external growth

Advanced Our Sustainability Initiatives

Ranked#1 Listed Healthcare REIT in the GRESB Sustainability Benchmark Assessment since 2017

Awarded 225 ENERGY STAR certifications in 2025, the most of any healthcare REIT[3]

Expanded climate risk assessment capabilities with a leading climate data provider

Enhanced environmental data reporting system to achieve faster, more accurate sustainability reporting

Delivered for Our Team

In 2025, achieved our highest-ever overall engagement scores on annual Gallup Employee Engagement Survey

43% of Ventas employees have been promoted or had an internal transfer since joining, including 55 individuals in the past year[4]

Supported Our Communities

Donated to 35+ charitable organizations in 2025, benefiting a wide range of causes nationwide

1 TSR from FactSet for the period ending December 31, 2025.
2 Annualized NOI as of June 30, 2026.
3 Information on U.S. properties only.
4 As of December 31, 2025.

02 STRATEGIC APPROACH

Corporate Sustainability Pillars

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

Sustainable Business

Creating Long-Term Value

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

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

Exceptional Employees

Top Talent Powering Performance

We focus on attracting, retaining and developing top talent while fostering a high-performing, results-driven, collaborative culture. We support our employees':

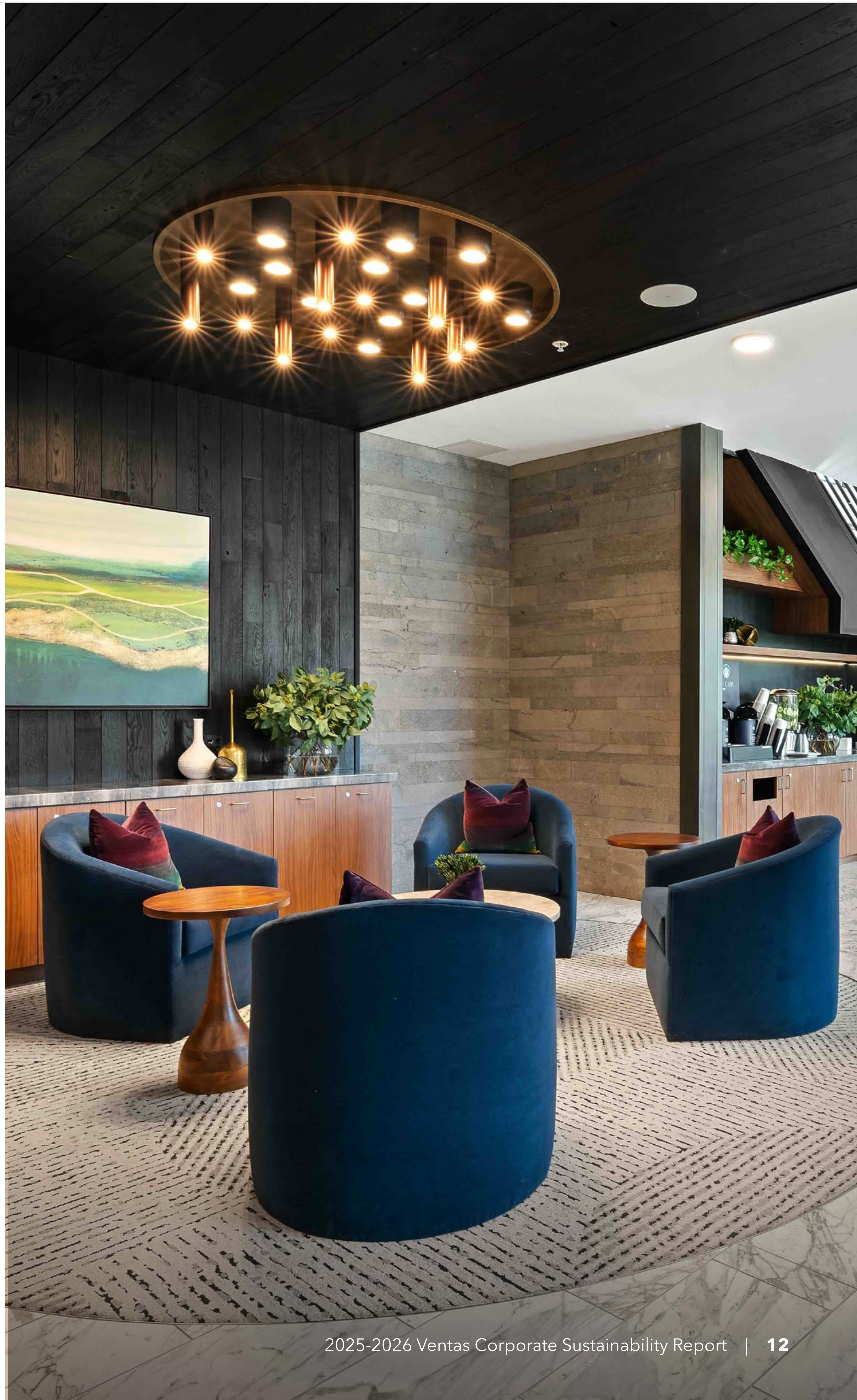
- Professional growth and development
- Health, well-being and safety
- Engagement with our Company, colleagues and mission

High Standards

Leading in Governance, Ethics and Transparency

With a commitment to strong corporate governance, ethics, integrity and transparency, we maintain:

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



Corporate Sustainability Goals

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

UN Sustainable Development Goals

Ventas regularly evaluates its sustainability goals to ensure alignment with business objectives and value drivers. In 2026, we refined our goals following the completion of our most recent evaluation.

We have already completed our highest-impact, broad-based energy efficiency initiatives, including LED lighting and building automation controls, with meaningful results. The next set of initiatives requires a more individualized approach and implementation and produces a more incremental impact per project. In line with our *smart capital* approach, we are modifying our 2030 target reduction to 15%. In addition, we integrated our electrification and renewable goals into our net zero plan, providing us greater flexibility in achieving our net zero objective. Finally, we tailored our SHOP water efficiency goal to focus on assets where water is billed to measure consumption.

Ventas remains committed to our *smart capital* approach to sustainability, focusing on value-creating initiatives that strengthen our assets, reduce risk, increase efficiency, enhance the resident and tenant experience and drive long-term value.

Sustainability Goals

√ Goal achieved ● On track ● Below target ○ Not achieved

Tenant, Resident & Operator Satisfaction

GOAL	2025 STATUS	2025 PERFORMANCE[1]
Maintain or exceed 75th percentile for overall tenant satisfaction as measured by the Kingsley Index for Ventas's Outpatient Medical portfolio[2]	√	Ventas's Outpatient Medical portfolio achieved the 96th percentile for overall tenant satisfaction, as measured by the Kingsley Index
Maintain or exceed 75th percentile for overall tenant satisfaction as measured by the Kingsley Index for Ventas's Research portfolio[3]	√	Ventas's Research portfolio achieved the 77th percentile for overall tenant satisfaction, as measured by the Kingsley Index
Derive at least 90% of senior housing NOI from tenants/operators that:		
a) conduct resident satisfaction surveys	√	a) Resident surveys: 98% of senior housing NOI
b) conduct employee satisfaction surveys	√	b) Employee surveys: 98% of senior housing NOI
Emergency plans in place for all Ventas-owned assets[4]	√	Emergency plans confirmed in place at 100% of Ventas-owned assets[4]

Talent Attraction & Retention

GOAL	2025 STATUS	2025 PERFORMANCE[1]
Achieve overall employee engagement in top half of peer benchmark	√	Employee engagement in 65th percentile of peer benchmark; 87% participation
Provide an employee medical health benefits package that exceeds a national cross-industry benchmark	√	Ventas's medical health benefits package exceeded the peer benchmark by 27%
Maintain voluntary retention at or better than 90% annually	√	Voluntary retention was 91%
Prevent lost-time injuries: Annual goal of 0 lost-time incidents for employees	○	One lost-time incident[5]
Complete annual safety audits at all Ventas-owned Lillibridge and PMB-managed properties	√	100% of Ventas-owned Lillibridge and PMB-managed properties completed an annual safety audit

1 As of 12/31/2025 unless otherwise noted.
2 Kingsley results exclude acquired buildings owned less than two years; developments are included once they have been placed in service.
3 Kingsley results exclude acquired buildings owned less than two years; developments are included once they have been placed in service. 2025 Research results exclude our South San Francisco assets due to redevelopment.
4 Excludes 21 dispositions in 2025 with 3 operators/tenants where Ventas no longer has a relationship.
5 0 incidents in 2026 as of 7/9/2026.

Sustainability Goals Continued

√ Goal achieved ● On track ● Below target ○ Not achieved

Sustainability, Efficiency & Resilience

GOAL	2025 STATUS	2025 PERFORMANCE[1]
Achieve LEED® Gold or better on 100% of Research developments[6]	√	100% of Research developments are on track to achieve LEED® Gold or better
Evaluate the cost and feasibility of LEED® or equivalent for all new developments	N/A	No new developments broke ground in 2025
By 2027, conduct a pilot to assess the feasibility of implementing native landscaping practices at SHOP communities with high drought and/or wildfire exposure	●	As of publication, native landscaping projects have been completed at five SHOP communities; we continue to evaluate native landscaping opportunities in our SHOP portfolio
GHG Emissions (market-based)[7]:		
• Reduce Scopes 1+2 emissions ($MTCO_2e$) 42% by 2030 from a 2022 base year (1.5°C-aligned and validated by the Science Based Targets initiative (SBTi)), and achieve net zero emissions by 2040	●	• Scopes 1+2: Achieved an 18% reduction from 2022 to 2025
• Reduce Scope 3 emissions ($MTCO_2e$) 20% by 2030 from a 2022 base year	●	• Scope 3: Achieved a 13.9% reduction from 2022 to 2025
UPDATED: Energy Efficiency: Reduce energy use intensity (MWh/1,000 SF) 15% from 2022 to 2030[8,9]	●	Achieved a 4.9% reduction in energy use
UPDATED: Water Efficiency[8,9]:		
• **SHOP** (represents ~80% of Ventas operational water use): Reduce water use intensity (m^3/1,000 SF) 20% from 2022 to 2030[10]	●	• **SHOP:** Achieved a 6.8% reduction in water use intensity from 2022 to 2025
• **OM&R:** Maintain water use intensity by 105 m^3/1,000 SF	√	• **OM&R:** Water use intensity of 89.8 m^3/1,000 SF
Waste Diversion: Achieve the following diversion rates by property type by 2030[8]:		
• **SHOP:** 30%	●	• **SHOP:** Achieved 17% diversion
• **OM:** 15%	●	• **OM:** Achieved 19% diversion
• **Research:** 35%	●	• **Research:** Achieved 45% diversion

6 Goal applies to Core and Shell of Research building types only.
7 Emissions data is recalculated in accordance with the GHG Protocol to reflect acquisitions, dispositions and transitions through 12/31/2025.
8 For properties within Ventas's operational control boundary (excludes single-tenant NNN).
9 Intensity denominator SF are time-weighted for asset ownership periods. SF values for certain properties have been corrected based on updated information.
10 In certain municipalities (~13% of SHOP units) water is not billed by consumption; these communities are now excluded from our goal.

03 SUSTAINABLE BUSINESS

Creating Long-Term Value

Driving Performance Through Efficiency & Innovation

Ventas's environmental sustainability initiatives focus on enhancing the operational performance and resilience of our properties. In 2025, we continued to advance efforts to improve our assets, reduce risk and enhance our resident and tenant experience, all of which drive value for our stockholders.

This includes a robust, data-driven approach to developing and executing on our emissions, energy, water and waste goals, which cover properties within Ventas's operational control.

OUR INITIATIVES ARE DESIGNED TO SUPPORT:

- Lower Energy Costs
- Lower Maintenance Costs
- More Resilient Assets
- Improved Air Quality & Comfort
- Tenant/Resident Attraction & Retention

Our Environmental Sustainability Strategy

EMISSIONS

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

ENERGY EFFICIENCY

- Implement high-impact energy efficiency measures, such as Building Energy Management Systems (BEMS) and LED lighting
- Install high-efficiency heat pumps for heating, cooling and water heating
- Leverage utility data to target high energy use intensity properties for efficiency measures
- Evaluate and pilot new energy efficiency measures

WATER

- Goal focuses on SHOP segment, which is more than 80% of total operational water consumption
- Implement proven domestic and irrigation water efficiency measures
- Leverage utility data to target high water use intensity properties for efficiency measures
- Evaluate and pilot new water efficiency measures

WASTE

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

Environmental Performance

Emissions

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

2025 Progress: On track; emissions reduced 18.0% from 543K MT CO_2e in 2022 to 445K MT CO_2e in 2025

PROGRESS HIGHLIGHTS:

- Maintained decarbonization roadmaps for all operational assets; created roadmaps and integrated net zero capital planning for all acquisitions
- Installed 54 electric combination ovens in SHOP commercial kitchens since 2024, which convert gas to electricity and save on labor and food costs
- Captured refrigerant data for 1,259 properties (87% of total portfolio)
- Evaluating onsite rooftop solar opportunities with the potential to increase our onsite generation fivefold, while reducing costs and hedging against rising electricity rates

Energy

Goal (Updated): Reduce energy use intensity 15% from 2022 to 2030

2025 Progress: On track; energy use intensity reduced 4.9% from 20.1 MWh/1,000 SF in 2022 to 19.1 MWh/1,000 SF in 2025

PROGRESS HIGHLIGHTS:

- Expanded the rollout of BEMS, completing 211 since 2022
- LED lighting in place at ~90% of our SHOP portfolio
- Completed 134 roof insulation projects since 2023
- Completed heat pump replacements at 92 properties since 2023

Environmental Performance Continued

Water

Goal (Updated): Reduce SHOP water use intensity 20% from 2022 to 2030 (excluding communities with no billed water consumption)

2025 Progress: On track; water use intensity reduced 6.8% from 167.4 m3/1,000 SF in 2022 to 155.9 m3/1,000 SF in 2025

PROGRESS HIGHLIGHTS:

- Completed smart irrigation systems at 114 communities since 2022
- Implemented customized water efficiency measures at 215 communities since 2023, using a suite of options including low-flow fixtures, toilet retrofits, water meter technology and automatic leak detection
- Completed native landscaping projects at 5 communities, reducing landscaping and water costs and consumption

Waste

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

2025 Progress: On track for each; SHOP at 17%, OM at 19% and Research at 45%

PROGRESS HIGHLIGHTS:

- Refined our waste calculation methodology to standardize density factors across waste haulers, improving data consistency and comparability
- Increased data coverage by 118 properties, achieving 95% non-estimated waste data
- Recycling and composting in place at 59% and 12%, respectively, of our in-boundary properties

Enhancing Climate Risk Management

Within Ventas's broader risk management approach, our Sustainability team collaborates across our business to identify, assess and manage climate-related risks to support long-term asset performance and drive shareholder value.

We evaluate climate risk at both the property and portfolio levels, incorporating forward-looking climate data from leading external experts alongside historical observations. These analyses inform investment underwriting, asset management and capital allocation decisions, including targeted CapEx investments designed to enhance the physical resilience of our portfolio.

In addition, Ventas maintains a geographically diverse portfolio, which limits our portfolio-wide exposure to physical and business interruption risk related to extreme weather or other natural events. Together, these efforts support asset resilience and protect long-term performance.

CROSS-FUNCTIONAL APPROACH TO MANAGING CLIMATE RISK

- ☑ Strong collaboration among Sustainability, Investments, Corporate Risk and Asset Management
- ☑ Continuous, reinforcing cycle to strengthen long-term portfolio resilience
- ☑ Climate risk considerations integrated into core business processes, including underwriting and asset management
- ☑ Data and analysis inform enhanced investment and capital planning decisions

Comprehensive Climate Risk Data Collection

Ventas's Sustainability team leverages robust physical climate risk data from a leading climate data provider to evaluate exposure across the portfolio. This assessment includes both acute and chronic climate risks at the market and asset levels. Risks are assessed in the short-, medium- and long-term, ensuring that CapEx planning and investment decisions reflect both near-term exposure and risks that may intensify over the longer time horizons.

This scenario analysis is combined with historical observations, including past insurance claims, to forecast potential exposure and deliver measurable and actionable information to Ventas's asset management and investments teams. More details on our climate-related risk assessment can be found in our **IFRS S2 Climate-Related Disclosures**.

Cross-Functional Collaboration

Ventas leverages a cross-functional approach to manage climate-related risk, with defined roles across key business areas. These teams work together to translate climate risk data and insights into actionable outcomes that support decision making.

Together, these teams execute a continuous cycle in which climate risk insights are incorporated into underwriting, monitored through asset management and refined over time based on historical and forward-looking data.

SUSTAINABILITY TEAM:

- Interprets physical climate risk data and emerging trends at the property and portfolio level
- Differentiates acute risks (e.g., hurricanes, flooding) from chronic risks (e.g., heat stress, drought)
- Communicates climate risk insights across teams within Ventas

INVESTMENTS TEAM:

- Contextualizes climate risk within the broader investment thesis
- Incorporates climate risk data into investment underwriting and due diligence process, including CapEx budgeting
- Considers potential climate impacts on population change forecasts and projected market demand

ASSET MANAGEMENT TEAM:

- Brings asset-level and operational perspective to climate risk discussions
- Links climate exposure to long-term CapEx planning and asset strategy
- Helps prioritize resilience-focused CapEx investments where appropriate

RISK MANAGEMENT TEAM:

- Manages property damage claims to maximize recovery, ensure restoration of property and assess financial impact
- Provides data and analytics related to claims history to highlight risk mitigation and facilitate resilience efforts
- Frames climate risk within broader enterprise risk management and insurance considerations

Enabling Exceptional Environments

Senior Housing

Ventas is the second-largest owner of senior housing in the world with more than 900 senior housing communities in our portfolio. Our communities are located in attractive markets, well invested in and actively managed for efficiency and long-term performance. With our built-for-purpose enterprise platform, we bring our expertise, data and analytical capabilities and strong relationships to support our senior housing operators and ensure the excellence of our properties.

900+	communities[1]
~100K	seniors served[1]
~50	operators[2]

RELATIONSHIP-DRIVEN, BUILT TO OUTPERFORM

Since 2024, Ventas has invested more than $8 billion in senior housing, adding approximately 23,000 units units across 174 communities to our SHOP portfolio.[3] Our relationship-driven approach draws owners and operators who want to do business with a brand known for delivering for stakeholders and winning together – a focus that also shapes how we work with operators every day. Our platform, experience, relationships and scale are durable advantages that drive outperformance and elevate the industry to better serve a large and growing aging population.

1 Information as of June 30, 2026.
2 As of July 28, 2026.
3 Investment activity shown at 100% ownership from January 1, 2024 through July 28, 2026.

A SOPHISTICATED PLATFORM POWERED BY VENTAS OI™

Ventas OI™ is our proprietary data analytics and experiential insights platform that combines Ventas's deep in-house operating expertise with our extensive data to provide insights that help operators run better communities and improve the resident experience.

Ventas OI™ powers ongoing active asset management across our senior housing portfolio and gives Ventas and our operators the insights to make faster, smarter decisions.

Data Analytics Drive Active Asset Management

Performance Optimzation

ENHANCING COMMUNITIES THROUGH CAPEX

Ventas OI™ insights also inform our investment and CapEx decisions to create value. Strategic renovation projects enhance our communities for the benefit of residents and employees while supporting the long-term resiliency and sustainability of our assets by improving operational efficiency.

~$550M Invested to Enhance Communities

Since 2022, Ventas has invested approximately $550 million in 430+ common area refreshes and 4,500+ unit upgrades, enhancing resident and employee experiences while supporting long-term asset performance.[1]

1 Figures through June 30, 2026.

COLLABORATION AT SCALE

Ventas works closely with approximately 50 SHOP operators to drive superior operational performance that benefits residents and caregivers and supports long-term peformance. We bring complementary capabilities and expertise that enhance our operators' capabilities and support their success. Our collaborative approach combines the scale and resources of Ventas with the local market knowledge and on-the-ground expertise of our operators. Click **here** to learn more about our approach and the value we create together with our operators.

~800

Senior Housing Site Visits Completed in 2025

In 2025, our team completed approximately 800 community site visits, providing insights that enable operators to run better communities and improve the resident experience.

SHOP CAPEX SUMMIT

In 2025, Ventas convened a two-day, in-person CapEx summit for our SHOP operators. The event brought together our operators to share best practices for planning and executing capital projects, managing and reporting CapEx spend and ensuring projects align with Ventas's environmental sustainability goals. Through interactive discussions and insight sharing, participants aligned on expectations, exchanged innovative ideas and reinforced a collaborative approach to delivering successful capital investments within Ventas's senior housing communities.

SHOP OPERATOR OFFSITE

Ventas also hosted a dedicated operator offsite, bringing together executives from more than 20 of our SHOP operators to discuss best practices at Ventas-owned communities. The event created opportunities to learn from and leverage our growing network of operators, strengthening results across the portfolio.

Outpatient Medical & Research

Ventas is a world leader operating at the intersection of medicine, research and universities. Our outpatient medical and research assets, including those managed by our wholly-owned property management and leasing subsidiary Lillibridge Healthcare Services, attract strong institutional demand. Our properties are meeting the growing needs of patients, healthcare providers and researchers fueled by an aging population that is larger and living longer than ever before.

~21M	SF of outpatient medical building spaces[1]
41M+	patient visits each year[1]
96%	affiliated with health systems or hospitals[1]

Building Safety

Lillibridge fosters a culture of safety reinforced through robust training and preparedness programs.

Each Lillibridge building management team conducts an annual 72-point safety audit focused on life safety and U.S. Occupational Safety and Health Administration (OSHA) standards.

All Lillibridge employees receive required safety training upon hire and annually thereafter, with role-specific training conducted as outlined by OSHA safety standards.

1 Information as of June 30, 2026; Figures for outpatient medical building space and research space represent consolidated and unconsolidated properties and investments and in-process developments underway.

TENANT SATISFACTION

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

RECENT ACCOMPLISHMENTS IN OUTPATIENT MEDICAL

10 years of continuous improvement in overall tenant satisfaction

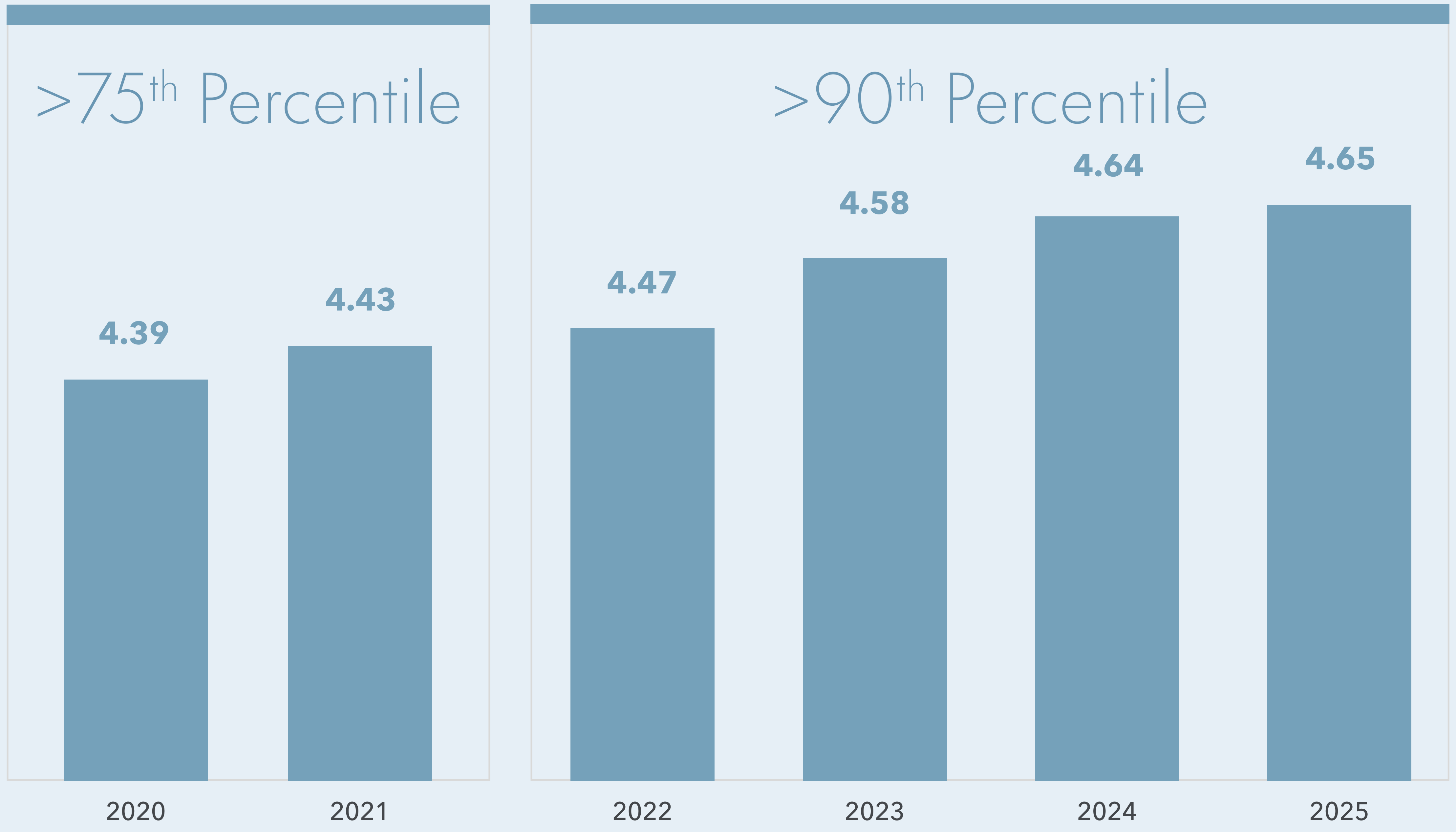
4th consecutive year in Kingsley's Elite 5 in the Outpatient Medical Sector for highest overall tenant satisfaction across portfolio

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

VENTAS IMPROVES TENANT SATISFACTION FOR 6TH STRAIGHT YEAR[1]

2025 100% CLUB TENANT SATISFACTION

2025 ELITE 5 TENANT SATISFACTION Grace Hill | KingsleySurveys



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

04 EXCEPTIONAL EMPLOYEES

Top Talent Powering Performance

Employee Satisfaction, Health, Well-Being & Safety

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

Employee Benefits

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

Physical Wellness | Financial Wellness | Mental Wellness

MEDICAL PLANS
Industry-leading medical plans with built-in Wellness Program at low employee cost

DENTAL & VISION PLANS
Excellent plans at low employee cost

FLEXIBLE SPENDING ACCOUNT (FSA)
Flexible savings accounts for medical and dependent-care expenses

TUITION REIMBURSEMENT
Financial support for pursuing continuing education

EMPLOYEE DISCOUNT PROGRAM
Access to discounts on wide variety of items and services

SPOT AWARDS
Recognizing colleagues who go above and beyond

HEALTH SAVINGS ACCOUNT (HSA)
Health savings account for medical expenses with employer contributions

HEALTH REIMBURSEMENT ACCOUNT (HRA)
Partial reimbursement for medical travel expenses at no cost

CANCER & SPECIFIC DISEASES
Additional financial support for life-changing diagnoses

EMPLOYEE REFERRAL BONUS
Cash incentive for referring new hires

PAID TIME OFF (PTO)
Generous and flexible paid-time-off plans

HYBRID WORK SCHEDULE
Two days working from home and three days in office, plus four remote work weeks per year

401(K)
Tax-deferred and Roth 401(k) plan options with company match

EMPLOYEE STOCK PURCHASE PLAN (ESPP)
Employee Stock Purchase Plan provides opportunity to purchase Ventas stock at a discount

AD&D AND LIFE INSURANCE
Company-paid accidental death and dismemberment insurance for employees and life insurance for employees, spouses and children

EMPLOYEE ASSISTANCE PROGRAM (EAP)
Confidential support for work, personal or family issues at no cost

TRAINING & DEVELOPMENT
Dedicated programs to enhance professional and personal development

LEGAL INSURANCE
Affordable access to a network of attorneys for personal legal matters

DISABILITY
Short- and long-term disability plans at no cost

PARENTAL LEAVE
12 weeks of 100% salary continuation for primary caregivers and four weeks for secondary caregivers

ADOPTION ASSISTANCE
Financial assistance to help manage adoption process costs

PET INSURANCE
Health care plan for furry, feathered or scaled family members

EMPLOYEE CHARITABLE FUND
Financial donations to nonprofit organizations nominated by employees

Generally, all employees regularly scheduled to work 30 or more hours per week are eligible to participate in the Ventas Benefits Plan on their date of hire.
Part-time employees working 20 or more hours are eligible to participate in a limited number of benefits plans including paid time off, parental leave and 401(k).

Growth & Development

Training & Development

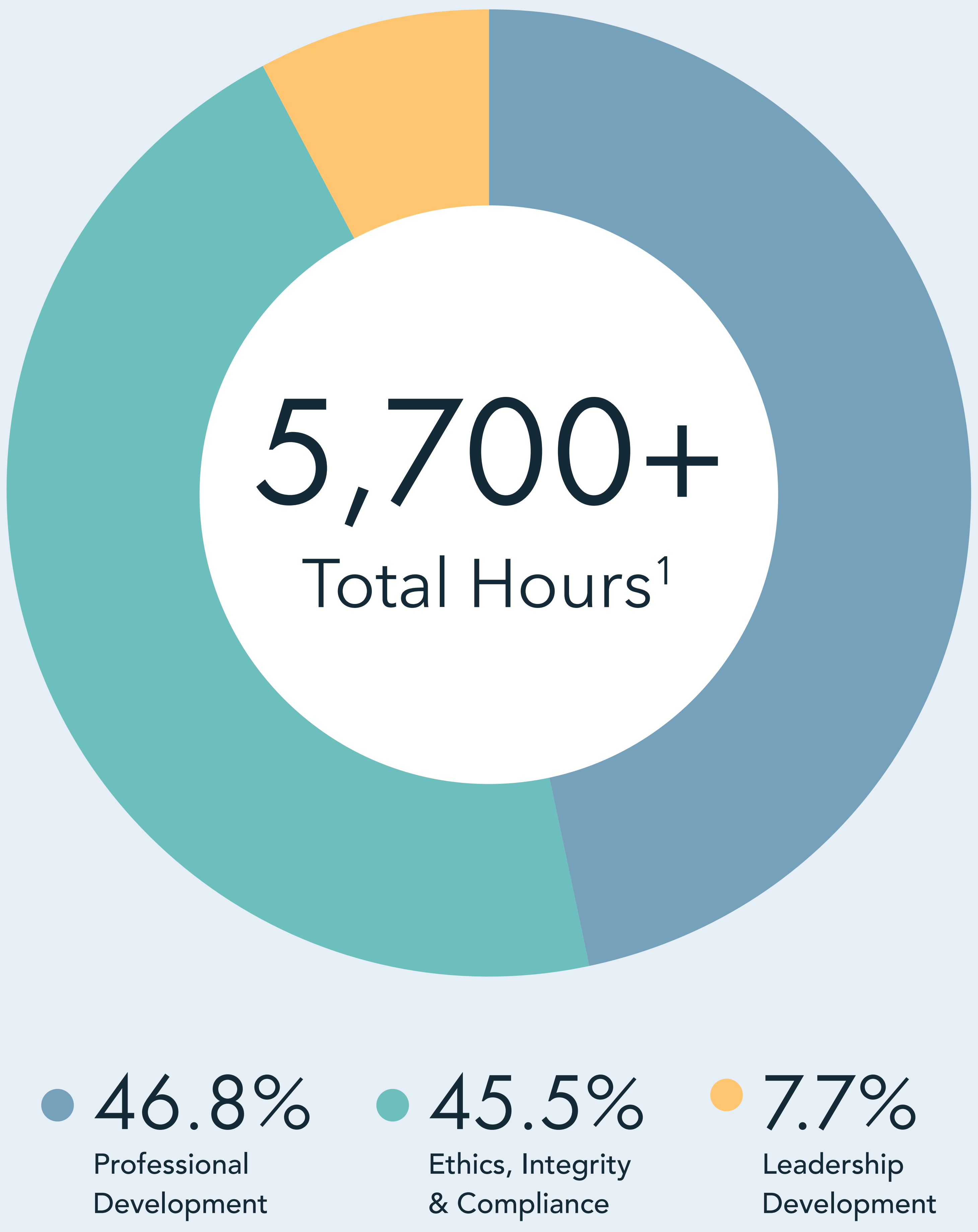
Ventas employees bring deep expertise and collaborate across disciplines to drive results. We support their growth through targeted, skills-based learning delivered through in-person programs, digital resources and access to internal and external thought leaders.

In 2025, we focused on providing practical learning opportunities for our colleagues to strengthen skills that matter, including data storytelling, effective communication and presentation design and delivery. We also evolved our Field Manager Development Program with a new series designed to develop and refine managerial skills.

TECHNOLOGY-ENABLED WORKFORCE

Ventas provides its employees with sophisticated technology and related training to support productivity and efficiency while safeguarding company information and adhering to governance requirements and established policies, including our AI Use Policy.

EMPLOYEE TRAINING HOURS BY CATEGORY



Mentorship & Networking Opportunities

Lunch & Link: Connects new employees with leaders across the business, creating early opportunities for networking, mentorship and learning from their experiences

Lunch Roulette: Brings together employees from across Ventas in small, randomly assigned groups to foster cross-functional connections and relationships beyond immediate teams

New Employee Passport: Encourages new hires to build connections across the organization by meeting colleagues in different departments and at varying levels of seniority and tenure, earning "stamps" along the way

Internal Promotion & Advancement

As of December 31, 2025, 43% of Ventas employees had been promoted or had an internal transfer since joining the Company, including 55 individuals in the past year.

1 For FY 2025.

Employee Engagement

Employee engagement is a key driver of performance and retention – and a defining strength of our *win together* culture. We actively use colleague feedback to inform meaningful actions that enhance the employee experience and strengthen connection to our strategy and mission as Ventas continues to grow and expand.

COMING TOGETHER AT THE SUMMER SUMMIT

In June, Corporate employees gathered in Chicago for the 2026 Ventas Summer Summit to exchange ideas, strengthen connections and continue raising the bar on outperformance.

Engagement Programs

Live Leadership Updates featuring members of the Ventas Leadership Team providing updates on business priorities and path ahead

Lunch & Learn program highlighting various departments, their responsibilities and cross-functional collaboration

Ventas Speaker Series featuring conversations with leading CEOs and thought leaders to explore unique insights and perspectives

Quarterly Office Happy Hours and other regular social outings, luncheons, sporting events, civic and cultural experiences and team offsites to foster connection

Corporate Communications Channels including our intranet and biweekly company newsletter featuring business news, thought leadership, media coverage, employee and community spotlights, upcoming engagement opportunities and a photo of the week

Connection & Inclusion

We are committed to fostering a collaborative, high-performing environment where our colleagues feel a strong sense of belonging and are empowered to contribute. We believe that diverse perspectives and strong connections across teams enhance our ability to innovate, operate effectively and deliver long-term value.

Ventas supports this commitment through voluntary, employee-led Employee Resource Groups that create opportunities for connection, learning and engagement. These optional programs are open to all and enable colleagues to build relationships, share perspectives and strengthen our culture across the organization.

OUR HIGHEST EMPLOYEE ENGAGEMENT SURVEY SCORES TO DATE

In 2025, we achieved our highest-ever overall score on the Gallup Q12 Employee Engagement Survey with improvement across every category—reflecting strong engagement outcomes and sustained progress in building a connected, high-performing workplace. Colleagues reported deeper alignment with our mission and stronger connections across teams, underscoring the impact of our continued investments in communication, programming and leadership engagement.

Community Engagement

Ventas is committed to meaningful community impact through charitable giving, partnerships and colleague engagement. Guided by our mission to help people live longer, healthier, happier lives, these efforts strengthen the communities we serve and deepen connection to our culture. In 2025, Ventas donated to more than 35 charitable organizations nationwide, benefiting a wide range of causes that are important to our colleagues and our communities.

MARQUEE PARTNERSHIP

Ventas maintains long-term, strategic partnerships with organizations addressing critical community needs. We believe healthy communities start with healthy eating. That's why we've partnered with the Greater Chicago Food Depository for over a decade to make nutritious food accessible to seniors and families in the Chicagoland area.

CIVIC & COMMUNITY ENGAGEMENT

We actively support civic and community engagement through nonprofit and civic board participation, program sponsorships and collaboration with organizations addressing essential needs. These efforts reflect our commitment to building stronger, more connected communities.

EMPLOYEE CHARITABLE FUND

The Ventas Employee Charitable Fund empowers colleagues to support causes that matter most to them by nominating eligible nonprofit organizations for grants. This program drives engagement and broadens our impact, extending support to a diverse range of communities and initiatives.

LILLIBRIDGE COMMUNITY ENGAGEMENT

Lillibridge colleagues give back through community initiatives and local partnerships, further advancing our commitment to community engagement across our broader platform.

05 HIGH STANDARDS

Governance, Ethics & Transparency

Leading in Governance, Ethics & Transparency

Our strong corporate governance and commitment to ethics, integrity and transparency serve as the foundation for creating and sustaining value. We maintain an independent, experienced and engaged Board of Directors; a rigorous risk management approach; a best-in-class sustainability governance structure; and high standards of ethics and compliance.

More information about our Corporate Governance approach can be found on our website and in our 2026 Proxy Statement.

STRONG, ENGAGED BOARD OF DIRECTORS

- 92% of Board directors are independent and all Board committees are 100% independent
- ~70% of outstanding shares included in Board-led stockholder outreach program[1]
- 94% director average attendance at Board and committee meetings in 2025[1]
- ~8.6 years average tenure of Board members[2]

More information about the Ventas Board of Directors can be found in our 2026 Proxy Statement.

RISK OVERSIGHT & MANAGEMENT

Ventas takes a comprehensive, management-led approach to risk management, with active oversight from the Board and committees. The Board regularly reviews key enterprise risks to ensure they are well understood, mitigated to the extent reasonable and consistent with the Board's view of our risk profile and risk tolerance.

More information about Enterprise Risk Management and related committees can be found in our IFRS S2 Climate-related Disclosures (TCFD).

CORPORATE SUSTAINABILITY GOVERNANCE

Ventas employs rigorous governance practices that inform and guide our corporate sustainability initiatives with ultimate oversight by our Board of Directors and Board committees.

Corporate Sustainability Oversight

Board of Directors

Nominating, Governance and Corporate Responsibility Committee

Executive Leadership Team

Sustainability Team

Cross-Functional Engagement On:

Sustainable Business Initiatives	Human Capital Initiatives	Governance Initiatives
Including:	Including:	Including:
• Investments & Dispositions	• Benefits	• Risk Management
• CapEx	• Employee Engagement	• Stockholder Engagement
• Asset Management	• Charitable Giving	• Ethics & Compliance

Ventas integrates corporate sustainability into its business activities, with oversight from the Board of Directors through the Nominating, Governance and Corporate Responsibility (NGCR) Committee.

The Executive Leadership Team, led by the Chairman and CEO, reviews sustainability goals annually, while the Sustainability team, led by the VP, Sustainability, drives day-to-day efforts. Together they provide regular updates to the Executive Leadership Team, NGCR Committee and the Board.

1 For FY 2025.
2 As of Ventas's 2026 Annual Meeting of Stockholders on May 13, 2026.

CORPORATE SUSTAINABILITY GOVERNANCE

Continued

Corporate Sustainability Diligence Standards

Guided by our *smart capital* approach, we incorporate corporate sustainability diligence practices into our acquisition, development, redevelopment and disposition processes, and in our selection of new operators and business partners. We assess based on:

- Tenant & Resident Satisfaction
- Physical Risk & Resilience
- Emergency Plans
- Regulations
- Energy, Emissions, Water & Waste Efficiency
- Sustainable Building Certifications
- Health & Safety
- Human Rights
- Human Capital

CYBERSECURITY & DATA PRIVACY

Ventas mitigates cybersecurity risk through sophisticated systems protections, training and third-party evaluations, with regular oversight by the Audit and Compliance Committee. The Company also safeguards stakeholder data through secure protocols and supports responsible use of generative AI through a formal policy and secure, enterprise-wide platform.

More information about Cybersecurity & Data Privacy can be found in our **Annual Report/10-K**.

ETHICS & COMPLIANCE

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

Board Oversight

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

Ethics & Compliance Training Programs

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

ETHICS & COMPLIANCE

Continued

Codes and Policies

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

Compliance Risk Process

Risk Identification	Compliance risks are assessed via interviews with team members and legal and compliance risk reviews
Policy Implementation	Policies are implemented or revised to reflect the Company's current risk profile and business
Training	Training is related to company compliance policies and risks. Training format is customized to the particular risk – ranging from live with small groups to online or video all-employee training
Controls, Enforcement and Monitoring	Compliance is controlled, enforced and monitored through a number of mechanisms, including hard and soft controls, regular compliance monitoring and responsive actions when violations occur

Reporting Illegal or Unethical Behavior

Ventas encourages employees and other stakeholders to bring any issues or concerns regarding perceived or potential misconduct to management's attention. We provide multiple channels for anyone (including employees, contractors, tenants, suppliers and vendors) to report business conduct concerns and complaints. The use of these channels is bolstered by our strict non-retaliation policy. We escalate significant incidents to our Compliance Investigator who records, reviews and appropriately processes these concerns and complaints to resolution. Significant concerns, if any, are reported to our Audit Committee on a quarterly basis. Reporting channels include:

For Employees:

- Manager/Supervisor
- HR Ethics & Compliance Team
- Legal Department
- Ventas Incident Reporting Hotline (for reporting incidents at our Ventas and Lillibridge properties)

For Stockholders:

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

06 APPENDIX

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the SEC, such as in the sections titled "Cautionary Statements – Summary Risk Factors" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K as we file them with the SEC.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) our exposure and the exposure of our managers, tenants and borrowers to complex and evolving governmental policy, laws and regulations, including relating to healthcare, data privacy, cybersecurity, artificial intelligence, international trade and environmental matters, the impact of such policies, laws and regulations on our and our managers', tenants' and borrowers' business and the challenges and expense associated with complying with such policies, laws and regulations; (b) the impact of market, macroeconomic and general economic conditions on us, our managers, tenants and borrowers and in areas in which our properties are geographically concentrated, including changes in or elevated inflation, interest rates and exchange rates, labor market dynamics and rises in unemployment, tightening of lending standards and reduced availability of credit or capital, events that affect consumer confidence, and the actual and perceived state of the real estate markets and public and private capital markets; (c) our ability, and the ability of our managers, tenants and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate, including their ability to respond to the impact of the U.S. political environment on government funding and reimbursement programs, and the financial condition or business prospect of our managers, tenants and borrowers; (d) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments; (e) our ability to identify and consummate future investments in healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests; (f) the potential for significant general and commercial claims, legal actions, investigations, regulatory proceedings and enforcement actions that could subject us or our managers, tenants or borrowers to increased operating costs, uninsured liabilities, including fines and other penalties, reputational harm or significant operational limitations, including the loss or suspension of or moratoriums on accreditations, licenses or certificates of need, suspension of or nonpayment for new admissions, denial of reimbursement, suspension, decertification or exclusion from federal, state or foreign healthcare programs or the closure of facilities or communities; (g) our reliance on third-party managers and tenants to operate or exert substantial control over properties they manage for, or lease from, us, which limits our control and influence over such properties, their operations and their performance; (h) our reliance and the reliance of our managers, tenants and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (i) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our managers, tenants, borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to make payments or meet their other obligations to us; (j) our dependency on a limited number of managers and tenants for a significant portion of our revenues and operating income; (k) our exposure to various operational risks, liabilities and claims from our operating assets; (l) our exposure to particular risks due to our specific asset classes and operating markets, such as adverse changes affecting our specific asset classes and the healthcare real estate sector, the competitiveness or financial viability of hospitals on or near the campuses where our outpatient medical buildings are located, our relationships with universities, the level of expense and uncertainty of our research tenants, and the limitation of our uses of some properties we own that are subject to ground lease, air rights or other restrictive agreements; (m) our ownership of properties or operation of business outside of the U.S. that may subject us to different or greater risks than those associated with our domestic operations; (n) the risk that our management agreements or leases are not renewed or are renewed on less favorable terms, that our managers or tenants default under those agreements or that we are unable to replace managers or tenants on a timely basis or on favorable terms, if at all; (o) the risk that the borrowers under our loans or other investments default or that, to the extent we are able to foreclose or otherwise acquire the collateral securing our loans or other investments, we will be required to incur additional expense or indebtedness in connection therewith, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (p) risks related to the recognition of reserves, allowances, credit losses or impairment charges which are inherently uncertain and may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets; (q) the risk of exposure to unknown liabilities from our investments in properties or businesses; (r) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our managers, tenants or borrowers; (s) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising or elevated interest rates, labor conditions and supply chain pressures, and risks related to increased construction and development in markets in which our properties are located, including adverse effect on our future occupancy rates; (t) our current and future amount of outstanding indebtedness, and our ability to access capital and to incur additional debt which is subject to our compliance with covenants in instruments governing our and our subsidiaries' existing indebtedness; (u) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising or elevated interest rates; (v) the risk of potential dilution resulting from future sales or issuances of our equity securities; (w) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our managers, tenants, borrowers or other counterparties; (x) the risks or uncertainties relating to the use of, or inability to take advantage of, the benefits of artificial intelligence by us or our managers, tenants or borrowers; (y) the occurrence of cybersecurity threats and incidents that could disrupt our or our managers', tenants' or borrower's operations, result in the loss of confidential or personal information or damage our business relationships and reputation; (z) the risk of catastrophic or extreme weather and other natural events; (aa) our ability to attract and retain talented employees; (bb) our ability to maintain a positive reputation for quality and service with our key stakeholders; (cc) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a REIT) that would result if we are not able to comply with such requirements; (dd) the ownership limits contained in our certificate of incorporation with respect to our capital stock in order to preserve our qualification as a REIT, which may delay, defer or prevent a change of control of our company; (ee) risks and uncertainties related to our UPREIT reorganization; and (ff) the other factors set forth in our periodic filings with the SEC.

Definitions

Senior Housing Operating Portfolio (SHOP)

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

Outpatient Medical & Research (OM&R)

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

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

Triple-Net (NNN)

Ventas-owned senior housing communities and healthcare properties that are leased to high-quality tenants 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.

Other

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

SF: Square feet

NOI: Net operating income

TSR: Total shareholder return

GHG: Greenhouse gas

MTCO$_2$E: Metric tons of carbon dioxide equivalent

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

VENTAS LEADERSHIP
Ventas Vice President-level and above, including executive officers

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

Workforce Snapshot

WORKFORCE	TOTAL COMPANY[1]
VTR Overall (Male | Female)	57% male / 43% female
VTR Leadership (Male | Female)	63% male / 37% female
VTR Manager & Above Gender Balance (Male | Female)	48% male / 52% female
VTR Board of Directors (Male | Female)	67% male / 33% female
VTR Employee Age	12% Under 30 / 24% 30-39 / 23% 40-49 / 26% 50-59 / 15% Over 60
VTR Employee Ethnicity	<1% American Indian or Alaska Native / 6% Asian / 9% Black or African American / 5% Hispanic or Latino / 4% Two or More races / 76% White

1 As of December 31, 2025.

Stakeholder Engagement

	STAKEHOLDER ENGAGEMENT	INITIATIVES
INVESTORS	**Focus Areas** • Strategy, operating performance, financial results and outlook • Sustainability goals and performance • Governance oversight and procedures	• Year-round, Board-led stockholder engagement program, including discussion of corporate sustainability strategy, goals, initiatives and progress • Management-led investor and analyst meetings • Participation in key industry conferences and events • Robust public disclosures on business, financial and sustainability performance through our Proxy Statement, Annual Report/10-K, Corporate Sustainability Report, company website and other materials
EMPLOYEES	**Focus Areas** • Talent attraction & retention • Health, well-being & safety • Career growth & development • Comprehensive benefits • Culture	• Live Leadership Updates • Annual employee engagement survey and other surveys • Employee focus groups and working groups • Coaching and performance management program • Skills-based training facilitated by outside experts • Ventas Connect intranet • Company newsletter and executive updates • Employee Resource Groups • Employee Charitable Fund
TENANT, RESIDENT & OPERATOR RELATIONSHIPS	**Focus Areas** • Tenant and senior housing resident satisfaction • Operational performance • Leasing success • Advancing corporate sustainability goals	• Ventas Operational Insights™ platform • Focused CapEx investments • Annual tenant satisfaction survey • Dedicated online tenant portal • Senior Housing Operator Playbook • Tenant appreciation events • Collaboration with operators on sustainability efforts
COMMUNITIES	**Focus Areas** • Supporting and fostering strong communities where we live and do business	• Marquee partnerships that are aligned with our business strategy and mission to help people live longer, healthier, happier lives • Employee volunteerism • Civic and community engagement • Project development community events and meetings

Industry Engagement

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

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

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

AMERICAN SENIORS HOUSING ASSOCIATION (ASHA)
Executive Board Member

ARGENTUM
Member
Board Member

BUILDING OWNERS AND MANAGERS ASSOCIATION INTERNATIONAL (BOMA)
Member

HEALTH MANAGEMENT ACADEMY
Member

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

INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)
Member

GRESB
Member

CLEAN ENERGY BUYERS ASSOCIATION (CEBA)
Member

SOCIETY FOR CORPORATE GOVERNANCE
Member

HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE
Member

U.S. GREEN BUILDING COUNCIL (USGBC)
Member

IFRS S2 Climate-related Disclosures (TCFD) Report

Ventas is committed to effectively managing our climate-related risks and opportunities. Our climate-related disclosures are summarized below and are based on IFRS S2 which integrates and builds on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance

A. BOARD OVERSIGHT

The Board of Directors and its Nominating, Governance and Corporate Responsibility (NGCR) Committee oversee our corporate sustainability strategy, initiatives and goals, including climate-related risks and opportunities, emissions reduction goals and the development and monitoring of Ventas's climate transition plan. Oversight responsibilities for climate-related and other sustainability matters are formally reflected in the NGCR Committee charter. In some cases, where appropriate, the full Board is involved in climate-related matters.

The Board maintains appropriate skills and competencies to oversee climate-related risks and opportunities. The NGCR Committee periodically assesses the skills and expertise required of the Board using a skills matrix, which includes skills and attributes relevant to climate risk oversight such as risk management, capital-intensive industry experience and REITs/Real Estate. The full skills matrix is illustrated in our **Proxy Statement.** The Board is supported by an internal subject-matter expert team, led by the VP, Sustainability, that briefs the Board and NGCR Committee on climate-related risks, regulatory developments, and emerging risks and opportunities as needed.

Ventas's VP, Sustainability provides regular updates to the NGCR Committee on Ventas's sustainability strategies, initiatives and goals. The Chair of the Committee then reports to the full Board on sustainability matters. The NGCR Committee and the full Board provide guidance on strategy and key supporting initiatives related to climate risks and opportunities and other sustainability matters, as appropriate. Enterprise risk management (ERM) matters, including any relevant changes to climate-related risks, are reported to the Board at each regularly scheduled Board meeting. The Board also considers climate-related risks and opportunities in its oversight of strategy, major transactions and risk management. Acquisitions, dispositions and other major capital transactions that exceed certain thresholds are reviewed by the Investment Committee, which considers physical and regulatory climate risk exposure of subject properties alongside other transaction-related risks.

Company performance and progress toward climate-related initiatives are included, when appropriate, in the individual performance component of our annual incentive plan for Named Executive Officers.

B. THE ROLE OF MANAGEMENT

Ventas's VP, Sustainability, in collaboration with the Chairman and CEO and other senior leaders, oversees the Company's sustainability strategy and initiatives, including climate-related matters, on behalf of management.

The VP, Sustainability has day-to-day responsibility for evaluating and managing climate-related risks and opportunities. This role is supported by a dedicated Sustainability team which works closely with Corporate Risk Management, Investments and Asset Management. The VP, Sustainability provides regular (monthly or more frequent) updates to senior leadership and provides climate-related updates to the Company's ERM Committee, as needed.

The ERM Committee identifies, assesses and monitors enterprise-wide risks, which may include climate risks, and convenes at least quarterly to review and update top risks. The ERM Committee is chaired by the General Counsel and includes the Chairman and CEO; CFO; SVP & Chief Information Officer; VP, Internal Audit; and VP, Risk. The ERM Committee reports to and engages with the Board of Directors and its Committees to ensure enterprise-wide risks are appropriately addressed.

There are defined procedures to support oversight of climate-related risks and opportunities, integrated with other internal functions:

- Acquisition due diligence: In collaboration with the Corporate Risk Management and Investments teams, the Sustainability team assesses climate-related physical and transition risks during due diligence for acquisitions. Where relevant, energy efficiency and decarbonization investments are incorporated into acquisition capital budgets.
- Capital planning: Property-specific net zero roadmaps and physical resilience considerations are embedded in Ventas's capital expenditure planning and budgeting process.
- Regulatory compliance: The Sustainability, Legal and Corporate Risk Management teams jointly monitor emerging climate-related regulations, including state and local building performance standards, benchmarking requirements, and emerging mandatory climate disclosure standards.
- Enterprise risk management: Climate-related risks are tracked within Ventas's enterprise risk management process and are escalated to the ERM Committee and, where appropriate, the NGCR Committee and full Board if they are determined to be material or potentially material to Ventas's business.

IFRS S2 Climate-related Disclosures (TCFD) Report Continued

Ventas is committed to effectively managing our climate-related risks and opportunities. Our climate-related disclosures are summarized below and are based on IFRS S2 which integrates and builds on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Strategy

A. CLIMATE-RELATED RISKS & OPPORTUNITIES

Ventas's approach to identifying, monitoring and managing climate-related risks and opportunities is designed to strengthen long-term portfolio resilience and protect and enhance asset value. We assess both physical risks, including the potential impacts of acute and chronic climate hazards on our properties, and transition risks, including regulatory developments and market shifts, as well as opportunities arising from the transition to a lower-carbon economy.

Current and forward-looking climate-related risks and opportunities are assessed across our entire portfolio. We have assessed and identified climate-related risks and opportunities that could reasonably be expected to affect our business across three time horizons: short-term (0–3 years), medium-term (3–10 years) and long-term (10+ years). These time horizons are consistent with the planning horizons Ventas uses for strategic decision-making.

We evaluate our portfolio's exposure to climate-related risks and opportunities using three publicly available climate scenarios published by the Intergovernmental Panel on Climate Change (IPCC), selected to represent a broad range of plausible physical and transition outcomes. SSP2-4.5 serves as our base case, reflecting current policy trajectories and the climate conditions most relevant to our planning horizon, while SSP1-2.6 and SSP5-8.5 represent lower and upper bounds of transition and physical risk exposure, respectively.

SCENARIO	SCENARIO DEFINITION	BUSINESS RELEVANCE FOR VENTAS
SSP1-2.6	Low-emissions pathway, strong global climate policy	Evolving building performance standards and decarbonization mandates may accelerate capital investment requirements. Physical climate hazards are comparatively lower, supporting long-term asset resilience
SSP2-4.5	Middle-of-the-road pathway, gradual climate policy progress	Both physical and transition risks are relevant – the portfolio may experience ongoing regulatory developments alongside a gradual increase in exposure to acute and chronic physical risks
SSP5-8.5	High-emissions pathway, limited climate policy	Increased exposure to acute and chronic risks may contribute to higher operating costs, including insurance, and increased potential for property damage

Our portfolio is exposed to a range of climate-related physical and transition risks. We monitor these exposures on an ongoing basis, as climate-related perils have the potential to affect asset value, operating costs and capital requirements over time. The geographic diversification of the portfolio across multiple regions and climate zones mitigates concentration of any single physical risk. We have also identified a range of climate-related opportunities that are relevant across asset types and are integrated into our capital planning and investment decision making. Physical risk exposure data is sourced from a leading third-party climate risk data platform, whose global, physics-based, peer-reviewed models measure and predict the financial impact of each peril at the property level and portfolio level. All assets in our portfolio and acquisition targets are assessed using this tool.

The table to the right summarizes Ventas's identified physical risks, transition risks and climate-related opportunities, including the potential impact on our business and our response and mitigation approach. All physical risks and climate opportunities are assessed across three climate scenarios (SSP1-2.6, SSP2-4.5 and SSP5-8.5) and three time horizons (short, medium, long). Transition risks are similarly assessed across all three scenarios, except for market and demand shifts, which are evaluated under SSP2-4.5 and SSP5-8.5 only, reflecting the greater relevance of moderate and high-warming pathways to climate-adjusted demographic and demand trends.

Identified Climate-related Physical Risks

The table to the right describes the relevant climate-related physical risks faced by Ventas. Using our third-party data platform, we quantified the potential financial impact of physical climate risks across our portfolio. The modeled aggregate average annual loss (net of insurance) from physical climate risk, evaluated across all scenarios and time horizons, is not material to our business.

RISK DRIVER	POTENTIAL IMPACT ON VENTAS	RESPONSE & MITIGATION APPROACH
Physical: Flood	Property damage from inundation at ground-flood and basement-level mechanical systems, electrical infrastructure and common areas	Properties with elevated flood exposure are subject to enhanced capital review, including flood barrier feasibility assessments and mechanical system elevation
Physical: Wind	Property damage from roof damage, window failure and structure damage. Extended power outages affecting HVAC. Supply chain disruptions following major hurricane events extend repair timelines	Properties with elevated wind exposure are evaluated for resilience measures such as roof reinforcement and backup power generation
Physical: Wildfire	Direct property damage and smoke infiltration at assets with elevated geographic exposure. Air quality degradation from wildfire smoke affects residents' health and comfort	Properties with elevated wildfire exposure are evaluated for resilience measures such as air filtration upgrades and defensible space
Physical: Hailstorms	Direct property damage from roof membrane punctures and structural damage to rooftop equipment including HVAC units and exhaust systems	Properties with elevated hail exposure are evaluated for resilience measures such as impact-resistant roofing specifications and protective measures for rooftop equipment
Physical: Extreme Heat	Persistent increase in cooling demand across the portfolio. HVAC systems sized for historical temperature ranges face increased risk of failure during peak demand periods, affecting resident safety and comfort	Properties with elevated heat exposure are evaluated for resilience measures such as HVAC capacity upgrades and backup generator coverage
Physical: Extreme Cold	Pipe freeze and burst risk at properties in higher-risk geographies, generating capital repair costs and potential water damage to interior finishes, flooring and mechanical systems	Properties with elevated cold exposure are evaluated for resilience measures such as pipe insulation and freeze protection
Physical: Drought	Higher water costs in drought-stressed geographies. Potential regulatory restrictions on water use affecting property operations	Properties with elevated water stress exposure are monitored for water use intensity and evaluated for resilience measures such as native landscaping, smart irrigation and low-flow fixtures

IFRS S2 Climate-related Disclosures (TCFD) Report Continued

Ventas is committed to effectively managing our climate-related risks and opportunities. Our climate-related disclosures are summarized below and are based on IFRS S2 which integrates and builds on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Identified Climate-related Transition Risks

The following table describes the relevant climate-related transition risks faced by Ventas. We quantified the potential exposure from transition risks across our portfolio. Approximately 8% of our portfolio, by number of properties, is subject to building performance standards and benchmarking requirements. The aggregate potential financial impact from transition risks is not expected to be financially material across all scenarios and time horizons.

RISK DRIVER	POTENTIAL IMPACT ON VENTAS	RESPONSE & MITIGATION APPROACH
Transition: Building performance standards (BPS) and benchmarking requirements	Potential increase in capital expenditure for energy-efficiency and electrification retrofits at properties subject to BPS thresholds; potential compliance penalties if performance targets are not met; increased operating expense for benchmarking, audit and verification activities	Property-specific net zero roadmaps, which support compliance with BPS and benchmarking requirements, are embedded in capital expenditure planning and budgeting; ongoing monitoring of federal, state and local regulations and proactive steps to ensure compliance
Transition: Emerging mandatory climate disclosure (e.g., California SB 253 and SB 261)	Potential increase in compliance and assurance costs associated with expanded greenhouse gas (GHG) accounting, climate risk reporting and external assurance requirements	Collaboration across Sustainability, Legal, Finance and Internal Audit to monitor, prepare for and comply with requirements
Transition: Market & Demand Shifts	Potential decline in population growth and economic activity for assets in markets with elevated climate exposure	Integration of climate-adjusted demographic and physical risk data into acquisition underwriting and asset strategy reviews

Identified Climate-related Opportunities

The table below describes the relevant climate-related opportunities for Ventas. Improvements in energy efficiency and increased renewable energy procurement (particularly onsite solar) benefit Ventas through lower energy costs but are not expected to have a material impact on overall financial performance under any scenario or time horizon.

OPPORTUNITY DRIVER	POTENTIAL IMPACT ON VENTAS	RESPONSE & MITIGATION APPROACH
Opportunity: Energy Efficiency	Reduction in property-level operating expense through lower utility consumption; reduction in Scope 1 and Scope 2 emissions supporting SBTi and net zero by 2040 targets	Property-specific net zero roadmaps, which include activities that support energy efficiency, are developed and maintained for all properties within Ventas's operational control and inform capital expenditure planning and budgeting
Opportunity: Renewable Energy Procurement	Reduction in Scope 2 market-based emissions; potential hedge against future grid electricity price volatility and against future carbon-cost pass-through from utilities	Implementation of onsite solar where feasible Tracking and procurement of renewable energy where feasible (including Renewable Energy Certificates)

B. RESILIENCE OF OUR BUSINESS TO CLIMATE-RELATED RISKS

We assess the resilience of our strategy and business model to climate-related changes and uncertainties through scenario analysis. Our Sustainability team works with our Corporate Risk Management, Investments and Asset Management teams to enhance our resilience to climate-related risks and to ensure that we are responsive to any transition to a lower-carbon economy.

Our scenario analysis concludes that our portfolio is resilient across all three climate scenarios. We continue to monitor both physical and transition exposures as climate conditions, regulatory environments and market expectations evolve, and we update our assessment at least annually. Climate-related investments are embedded in our capital expenditure planning and budgeting process, ensuring that resilience and decarbonization measures are sequenced alongside planned equipment replacements and asset improvements.

Ventas's climate transition plan is guided by our SBTi-validated, 1.5°C-aligned goal to reduce Scopes 1+2 market-based emissions 42% by 2030 from a 2022 base year, and our goal to achieve net zero operational carbon emissions (Scopes 1+2) by 2040. As discussed throughout this disclosure, our actions toward achieving these goals inform our approach to capital expenditures, property management, asset management, acquisitions and divestitures.

IFRS S2 Climate-related Disclosures (TCFD) Report Continued

Ventas is committed to effectively managing our climate-related risks and opportunities. Our climate-related disclosures are summarized below and are based on IFRS S2 which integrates and builds on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Risk Management

A. PROCESS TO IDENTIFY, ASSESS, PRIORITIZE AND MONITOR CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our climate-related risk management is led by our Sustainability team, in collaboration with our Executive Leadership Team (ELT), Corporate Risk Management, Asset Management and Investments. Our approach draws on internal expertise across each of these functions, inputs from our third-party climate risk data partner, and it applies across our full portfolio at both the property and portfolio level. The outputs of this process feed into our enterprise risk management process, where climate-related risks are prioritized alongside other enterprise-wide risks.

Physical risk identification: Using our third-party climate risk data platform, the Sustainability team evaluates each asset's exposure to acute and chronic physical climate risks under the three climate scenarios and time horizons described in the Strategy section. This assessment is reviewed at least annually with business functional leaders and executive leadership and is updated on a regular basis to reflect acquisitions and dispositions. Physical risk is also screened during due diligence for potential acquisitions. Assets with elevated exposure to any climate peril are escalated for enhanced review, which may include onsite risk assessments, review of insurance loss runs and CapEx to evaluate and implement resilience measures.

Transition risk identification: Our Sustainability team, in coordination with Legal and Corporate Risk Management, identifies and tracks climate-related transition risks across the categories most relevant to our business. We assess regulatory and policy risks including climate disclosure and reporting obligations, building performance standards and benchmarking requirements. We also assess market risks, including the potential effect of climate-adjusted demographic shifts on long-term market demand. These risks are also assessed for potential acquisitions. Transition risk identification is primarily informed by the IPCC-defined low-emissions scenario (SSP 1-2.6), which we use to assess the potential policy, market and operational implications of a faster transition to a lower-carbon economy.

Assessment of nature, likelihood and magnitude: For both physical and transition risks, we assess the nature, likelihood and magnitude of potential effects using a combination of qualitative judgment and quantitative inputs. For physical risks, we evaluate net average annual loss at both the property and portfolio level to assess potential financial impact. Insurance loss history is reviewed across all acute perils as a core component of our physical risk assessment process. For properties with any modeled average annual loss, net of insurance, those impacts are incorporated into our due diligence, underwriting, capital planning and asset management processes, as appropriate.

Prioritization: Climate-related risks are prioritized within our enterprise risk management process using the same likelihood and magnitude criteria applied to all other categories of enterprise risk, including financial, operational, legal, regulatory and reputational risks. This ensures climate-related risks receive consistent consideration alongside other risk types and that escalation pathways are uniform across risk categories.

Opportunities: The Sustainability team uses the same process for identifying, assessing, prioritizing and monitoring climate-related opportunities as for climate-related risks.

Monitoring and changes from prior period: Climate-related risks and opportunities are monitored on an ongoing basis by the Sustainability team, with material updates reported to the ERM Committee quarterly and, where appropriate, to the NGCR Committee and the full Board. In the current reporting period, Ventas meaningfully enhanced its physical climate risk assessment capabilities through the adoption of our third-party climate risk data partner.

Metrics & Targets

A. METRICS & TARGETS

Ventas tracks and publicly discloses climate-related metrics relevant to our business, including GHG emissions, renewable energy production and procurement, energy consumption and intensity per square foot, water consumption and intensity per square foot, waste generation and waste diversion. For key metrics we have also established medium- and/or long-term targets. Our **strategy for achieving our targets** and **progress against our targets** is reported annually in our Corporate Sustainability Report. Additional details on our metrics are reported annually in our **Environmental Data Tables**.

B. GREENHOUSE GAS EMISSIONS

We measure and report greenhouse gas emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard using the operational control consolidation approach. Details on our GHG accounting methodology are available in our **Environmental Data Tables**.

2025 Market-Based GHG Emissions (Recalculated)[1]

	EMISSIONS ($MTCO_2e$)	PER 1,000 SF	'22 - '25 DELTA
Scope 1	143,391	1.4	-20.9%
Scope 2 (Market)	301,488	2.9	-16.5%
Scopes 1 + 2	444,879	4.3	-18.0%
Scope 3	379,465	N/A	-13.9%

1 Emissions data is recalculated in accordance with the GHG Protocol to reflect acquisitions, dispositions and transitions through December 31, 2025.

Sustainability Materiality Matrix

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

IMPACT FROM VENTAS ↑ / IMPACT TO VENTAS →	MEDIUM IMPACT TO VENTAS	HIGH IMPACT TO VENTAS
HIGH IMPACT TO SOCIETY	• Climate Change - Decarbonization/Net Zero • Connection & Inclusion • Energy • Community Impact • Human Rights & Labor Relations	• Strong Tenant, Resident & Operator Relationships • Responsible Investment & Development • Health, Safety & Wellness • Climate Change - Implications/Risk
MEDIUM IMPACT TO SOCIETY	• Water • Waste • Policy Influence • Executive Compensation • Biodiversity & Ecosystems	• Talent Attraction & Retention • Cybersecurity & Policy

GRI Index

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

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organization details	2.1a: Ventas, Inc.; 2025 – 2026 Corporate Sustainability Report, page 2 2.1b: Corporation (NYSE: VTR), an S&P 500 company; 2025 – 2026 Corporate Sustainability Report, page 7 2.1c: Chicago, Illinois 2.1d: Ventas website: https://www.ventasreit.com/what-we-do
	2-2 Entities included in the organization's sustainability reporting	2-2a-c: 2025 Form 10-K, pages 1-7 (pages, 7-13 of PDF) Ventas FY2025 10-K, filed February 2026
	2-3 Reporting period, frequency, contact point	2-3a-b: 2025 – 2026 Corporate Sustainability Report, page 2; unless otherwise noted, quantitative data in this report is as of December 31, 2025 2-3c: Publication date: 8/17/2026 2-3d: Kelly Meissner VP, Sustainability; esg@ventasreit.com
	2-4 Restatements of Information	None
	2-5 External assurance	2-5a: 2025 – 2026 Corporate Sustainability Report, page 2, independent assurance verification undertaken by DNV Business Assurance USA, Inc. 2-5b: Link to assurance statements
	2-6 Activities, value chain, other business relationships	2-6a-b: 2025 – 2026 Corporate Sustainability Report, pages 7 – 10 2-6c: 2025 Form 10-K, pages 3 – 8 (9 – 14 of PDF) 2-6d: For purposes of this section, there were no material changes from the prior reporting year Ventas FY2025 10-K, filed February 2026
	2-7 Employees	2-7 a-b: at year-end 2025, Ventas had 542 employees

\# of Employees by Employment Contract and Type as of 12/31/2025

		Employee Contract		Employee Type	
		Permanent	Temporary[1]	FT	PT
Gender	Male	307	0	304	3
	Female	235	0	233	2
Region	Chicago	149	0	149	0
	Louisville	83	0	83	0
	New York	24	0	24	0
	Property Locations[2]	252	0	247	5
	Remote/Office	34	0	34	0
Total		542	0	537	5

2-7c: Ventas used headcount as of the end of the period to complete the table above
2-7d: Footnotes for the table above:
1. Temporary employees include interns; there were no active interns as of 12/31/2025
2. 2.Property Locations include buildings managed by Ventas's subsidiary Lillibridge Healthcare Services where employees are based

2-7e: no significant fluctuations

GRI STANDARD	DISCLOSURE	LOCATION
	2-8 Workers who are not employees	-8a-c: • As of 12/31/2025, we had 20 contingent workers working as consultants or as temporary coverage for permanent positions open due to turnover or a leave of absence • 12 of the 20 contingent workers have worked with Ventas for more than a year • We do not track demographics or scheduled hours for this group in our HR system
	2-9 Governance structure and composition	2-9a-c: 2025 – 2026 Corporate Sustainability Report pages 35 – 37
	2-10 Nomination and selection of highest governance body	2-10a-b: 2026 Ventas Proxy Statement, pages 24 – 29 (29 – 34 of PDF) Link to Ventas's 2026 Proxy Statement
	2-11 Chair of the highest governance body	2-11a-b: 2026 Ventas Proxy Statement, pages 32 – 35 (37 – 41 of PDF) Link to Ventas's 2026 Proxy Statement
	2-12 Role of the highest governance body in overseeing the management of impacts	2-12a-c: 2025 – 2026 Corporate Sustainability Report, page 35
	2-13 Delegation of responsibility for managing impacts	2-13a-b: 2025 – 2026 Corporate Sustainability Report, pages 35 – 37, 42 – 45
	2-14 Role of the highest governance proxy in sustainability reporting	2-14a: 2025 – 2026 Corporate Sustainability Report, page 35
	2-15 Conflicts of interest	2-15a. 2025 – 2026 Corporate Sustainability Report, page 35 2026 Ventas Proxy Statement, pages 9 – 27 (14 - 32 of PDF) Link to Ventas's 2026 Proxy Statement 2-15b Global Code of Ethics and Business Conduct Ventas's Governance Documents
	2-16 Communication of critical concerns	2-16a: Ventas's Governance Documents • Global Code of Ethics and Business Conduct • Human Rights Policy • Anti-Harassment Policy • Global Anti-Corruption Policy 2025 – 2026 Corporate Sustainability Report, page 36 – 37 2-16b: In 2025 and 2026 year-to-date, we have not granted waivers of any provisions of our Global Code of Ethics and Business Conduct and no material breaches of our Global Code of Ethics and Business Conduct have occurred that would require public disclosure in any material filed with the SEC
	2-17 Collective knowledge of the highest governance body	2-17a: 2025 – 2026 Corporate Sustainability Report, pages 35 – 36, 42 – 45
	2-18 Evaluation of the performance of the highest governance body	2-18a-c: 2026 Ventas Proxy Statement, page 28 (33 of PDF); 2025 – 2026 Corporate Sustainability Report, pages 35 – 36 Link to Ventas's 2026 Proxy Statement
	2-19 Remuneration policies	2-19a-b: 2026 Ventas Proxy Statement, pages 53 – 54 (58 – 59 of PDF) Link to Ventas's 2026 Proxy Statement
	2-20 Process to determine remuneration	2-20a-b: 2026 Ventas Proxy Statement, pages 55 – 58 (60 – 63 of PDF) Link to Ventas's 2026 Proxy Statement
	2-21 Annual total compensation ratio	2-21a-c: 2026 Ventas Proxy Statement, page 86 (91 of PDF) Link to Ventas's 2026 Proxy Statement
	2-22 Statement on sustainable development strategy	2-22a: 2025 – 2026 Corporate Sustainability Report, page 12
	2-23 Policy commitments	2-23a-f: 2025 – 2026 Corporate Sustainability Report pages 36 – 37: Ventas's Governance Documents • Global Code of Ethics and Business Conduct • Human Rights Policy • Global Anti-Corruption Policy • Vendor Code of Conduct
	2-24 Embedding policy commitments	2-24a: 2025 – 2026 Corporate Sustainability Report, pages 12 – 15, 36 – 37
	2-25 Processes to remediate negative impacts	2-25a-e: 2025 – 2026 Corporate Sustainability Report, page 37: Ventas's Governance Documents • Global Code of Ethics and Business Conduct • Human Rights Policy • Global Anti-Corruption Policy • Vendor Code of Conduct
	2-26 Mechanisms for seeking advice and raising concerns	2-26a: 2025 – 2026 Corporate Sustainability Report, page 37
	2-27 Compliance with laws and regulations	2-27a-d: In 2025 and 2026 year-to-date, we have not had any material instances of non-compliance with laws that would require public disclosure in any materials filed with the SEC.
	2-28 Membership associations	2-28a: 2025 – 2026 Corporate Sustainability Report page 41
	2-29 Approach to stakeholder engagement	2-29a: 2025 – 2026 Corporate Sustainability Report page 41
	2-30 Collective bargaining agreements	2-30a. 2025 Form 10-K page 8 (14 of PDF): As of December 31, 2025, we had 542 employees, none of which are subject to a collective bargaining agreement. Ventas FY2025 10-K, filed February 2026 2-30b. N/A

GRI Index Continued

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

GRI STANDARD	DISCLOSURE	LOCATION
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3-1a-b: 2022 - 2023 Corporate Sustainability Report pages 14 – 15 (8 of PDF)
	3-2 List of material topics	3-1a-b: 2025 – 2026 Corporate Sustainability Report page 46
	3-3 Management of material topics	3-3a-f: 2025 – 2026 Corporate Sustainability Report page 46
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	201-1a-b: 2025 – 2026 Corporate Sustainability Report pages 7 – 9; 2025 Form 10-K pages 52 – 55, 96 (59 – 62, 105 of PDF) Ventas FY2025 10-K, filed February 2026
	201-2: Financial implications and other risks and opportunities due to climate change	201-2a: 2025 - 2026 Corporate Sustainability Report pages 43 – 44
	201-3: Defined benefit plan obligations and other retirement plans	201-3a-e: 2025 – 2026 Corporate Sustainability Report page 29
	201-4 Financial assistance received from government	201-4a-c: 2025 Form 10-K: Government Regulation, pages 11 – 12 (17 – 18 of PDF), CARES Act and Similar Governmental Funding Programs, page 13 – 14 (19 – 20 of PDF) Ventas FY2025 10-K, filed February 2026
TENANT, RESIDENT & OPERATOR SATISFACTION		
GRI 3: Material Topics	3-3 Management of material topics	2025 - 2026 Corporate Sustainability Report: • Corporate Sustainability Pillars page 13 • Corporate Sustainability Goals page 15 • Materiality Assessment page 46
RESPONSIBLE INVESTMENT		
GRI 3: Material Topics	3-3 Management of material topics	2025 - 2026 Corporate Sustainability Report: • Corporate Sustainability Pillars page 12 • Corporate Sustainability Goals pages 13 – 15 • Materiality Assessment page 46 • Corporate Sustainability Due Diligence Standards page 36 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19 • IFRS S2 Climate-related Disclosures (TCFD) pages 42 – 45

GRI STANDARD	DISCLOSURE	LOCATION
CLIMATE		
GRI 3: Material Topics	3-3 Management of material topics	Implications/Risk: 2025 – 2026 Corporate Sustainability Report: • Corporate Sustainability Pillars page 12 • Corporate Sustainability Goals pages 13 – 15 • Materiality Assessment page 46 • Corporate Sustainability Due Diligence Standards page 36 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19 • IFRS S2 Climate-related Disclosures (TCFD) pages 42 – 45 Decarbonization/Net Zero: 2025 - 2026 Corporate Sustainability Report: • Corporate Sustainability Goals pages 13 – 15 • Corporate Sustainability Due Diligence Standards page 36 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19 • FRS S2 Climate-related Disclosures (TCFD) pages 42 – 45 • Materiality Assessment page 46
ENVIRONMENT - EMISSIONS		
GRI 3: Material Topics	3-3 Management of material topics	2025 - 2026 Corporate Sustainability Report: • Corporate Sustainability Goals pages 13 – 15 • Corporate Sustainability Due Diligence Standards page 36 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19 • IFRS S2 Climate-related Disclosures (TCFD) pages 42 – 45 • Materiality Assessment page 46
	305-1 Direct (Scope 1) GHG emissions	See Environmental Data Tables: Corporate Sustainability Reports
	305-2 Energy indirect (Scope 2) GHG emissions	See Environmental Data Tables: Corporate Sustainability Reports
	305-3 Other indirect (Scope 3) GHG emissions	See Environmental Data Tables: Corporate Sustainability Reports
	305-4 GHG emissions intensity	See Environmental Data Tables: Corporate Sustainability Reports
	305-5 Reduction of GHG emissions	2025 - 2026 Corporate Sustainability Report: • Corporate Sustainability Goals pages 13 – 15 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19

GRI STANDARD	DISCLOSURE	LOCATION
ENVIRONMENT - ENERGY		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report: • Corporate Sustainability Goals pages 13 – 15 • Corporate Sustainability Due Diligence Standards page 36 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19 • IFRS S2 Climate-related Disclosures (TCFD) pages 42 – 45 • Materiality Assessment page 46
	302-1 Energy consumption within organization	See Environmental Data Tables: Corporate Sustainability Reports
	302-2 Energy consumption outside of the organization	See Environmental Data Tables: Corporate Sustainability Reports
	302-3 Energy intensity	See Environmental Data Tables: Corporate Sustainability Reports
	302-4 Reduction of energy consumption	2025 – 2026 Corporate Sustainability Report: • Corporate Sustainability Goals pages 13 – 15 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19
	302-5 Reductions in energy requirements of products and services	See Environmental Data: Corporate Sustainability Reports
ENVIRONMENT - WATER		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report: • Corporate Sustainability Goals pages 13 – 15 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19 • Materiality Assessment page 46
	303-1 Interactions with water as a shared resource	Not material
	303-2 Management of water discharge related impacts	Not material
	303-3 Water withdrawal	Not material
	303-4 Water discharge	Not material
	303-5 Water Consumption	2025 – 2026 Corporate Sustainability Report: • Corporate Sustainability Goals pages 13 – 15 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19 See Environmental Data Tables: Corporate Sustainability Reports

GRI Index Continued

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

GRI STANDARD	DISCLOSURE	LOCATION
ENVIRONMENT - WASTE		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report: • Corporate Sustainability Goals pages 13 – 15 • Driving Performance Through Efficiency & Innovation pages 17 – 18 • Environmental Performance page 19 • Materiality Assessment page 46
	306-1 Waste generation and significant waste-related impacts	See Environmental Data Tables: Corporate Sustainability Reports
	306-2 Management and significant waste-related impacts	See Environmental Data Tables: Corporate Sustainability Reports
	306-3 Waste generated	See Environmental Data Tables: Corporate Sustainability Reports
	306-4 Waste diverted from disposal	Not material
	306-5 Waste directed to disposal	Not material
CONNECTION & INCLUSION		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report pages 32 – 33, 46
	405-1 Diversity of governance bodies and employees	2025 – 2026 Corporate Sustainability Report page 40
	405-2 Ratio of basic salary and remuneration of women to men	Evaluated internally, not disclosed publicly
HEALTH, SAFETY & WELLNESS		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report pages 14, 26, 29, 46
	416-1 Assessment of the health and safety impacts of product and service categories	2025 – 2026 Corporate Sustainability Report pages 26, 29 Ventas's Governance Documents • Global Code of Ethics and Business Conduct • Human Rights Policy • Anti-Harassment Policy • Global Anti-Corruption Policy
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not material

GRI STANDARD	DISCLOSURE	LOCATION
CYBERSECURITY & POLICY		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report pages 36, 46
	418-1 Substantial complaints concerning breaches of customer privacy and losses of customer data	Not material
COMMUNITY ENGAGEMENT		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report pages 33, 46
HUMAN RIGHTS & LABOR RELATIONS		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report pages 36 - 37, 46 Ventas's Governance Documents • Global Code of Ethics and Business Conduct • Human Rights Policy • Global Anti-Corruption Policy • Vendor Code of Conduct
POLICY INFLUENCE		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report page 46
EXECUTIVE COMPENSATION		
GRI 3: Material Topics	3-3 Management of material topics	2026 Ventas Proxy Statement, pages 53 – 58 (58 – 64 of PDF) Link to Ventas's 2026 Proxy Statement
BIODIVERSITY & ECOSYSTEMS		
GRI 3: Material Topics	3-3 Management of material topics	2025 – 2026 Corporate Sustainability Report pages 15, 46 Biodiversity Goal (page 15): By 2027, conduct a pilot to assess the feasibility of implementing native landscaping practices at SHOP communities with high drought and/or wildfire exposure. We primarily acquire existing properties in urban and suburban locations, and most of our development is brownfield redevelopment or urban infill, which revitalizes communities. Biodiversity has not been a high-impact, material topic for Ventas, although we support biodiversity efforts where appropriate. When considering an acquisition, we obtain Phase I reports to understand environmental impacts and exposures. Our existing buildings and developments are typically not near sensitive habitats or ecosystems, but in the limited circumstances where we have encountered such areas, we take care to limit and mitigate impacts from our activities. Ventas is assessing the benefit of native landscaping practices at SHOP properties with high drought and wildfire exposure.

VENTAS®