



CORPORATE SUSTAINABILITY REPORT

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DEFINITIONS

PORTFOLIO

SENIORS HOUSING

Seniors Housing Operating Portfolio (SHOP): Ventas invests in seniors housing communities and engages independent third-party operators to manage these communities pursuant to long-term management agreements.

Seniors Housing Triple Net (NNN): Ventas-owned seniors housing communities that are leased to high-quality seniors housing operating companies under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses.

OFFICE

Medical Office/Outpatient (MOB): Typically multi-tenant properties leased to multiple healthcare providers and often branded with the name of the affiliated health system or hospital and strategically located on or near the campus of highly-rated hospitals and medical centers.

Research & Innovation (R&I): University-focused research and innovation real estate that is typically mixed-use and incorporates laboratory, research and/or academic space.

OTHER

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

Post-Acute: Includes Inpatient Rehabilitation Facilities (IRF), Long-Term Acute Care Facilities (LTAC) and Skilled Nursing Facilities (SNF).

Triple Net (NNN): A type of lease agreement in which the tenant or lessee is obligated to pay all property-related expenses such as real estate taxes, building insurance and maintenance. Long-term, high-quality NNN leases make up approximately 36% of Ventas’s property portfolio (seniors housing/healthcare).

OTHER

Lillibridge Healthcare Services (Lillibridge): Lillibridge, a wholly owned subsidiary of Ventas, Inc., is a premier MOB operating business, the company provides property management, marketing, leasing and advisory services nationwide.

NOI: Net Operating Income

TSR: Total Shareholder Return

ESG: Environmental, Social and Governance

Ventas Leadership: Ventas VP level and above, including Executive Officers.



 VENTAS[®]

Excellence. Sustained.

ESG EXCELLENCE

A Message from our CEO

102-12, 102-14



On behalf of the entire Ventas team, I am proud to share our 2019 Corporate Sustainability Report which highlights our collective efforts to demonstrate excellence through our environmental, social and governance (ESG) leadership. Our enhanced report showcases our disciplined management approach, significant achievements, newly established goals and opportunities for continued success. We have great momentum.

Our strong, smart and unified Ventas team is focused on growth and relentlessly improving our portfolio, our business and our performance. Throughout our 20-year history of outperformance that has delivered 23% compound annual returns over two decades, sustainability has animated our strategy and furthered our growth and value creation. We believe we are at our best, and reach our highest potential for shareholders, when we support our employees, our partners, our communities and the many researchers, innovators, physicians and residents who work, live or receive care across our high-quality, diverse property portfolio.

As part of our long-term commitment, we conducted a vigorous exercise in 2018 to identify the ESG issues that matter most to Ventas. We engaged a diverse range of internal and external stakeholders, leveraged industry and regulatory trends and utilized recognized global frameworks.

This multifaceted assessment process increased engagement across our team and improved organizational alignment. Most importantly, it strengthened and clarified our commitment to our sustainability efforts.

We have now clearly organized our ESG strategy around three key pillars – **People, Performance** and **Planet** – that further fortify our robust sustainability platform, enhance our conversations and reporting on key issues and motivate our daily efforts.

As we look back on our achievements of the past year, we are honored by the broad and prestigious recognition of the efficacy, consistency and improvement in our efforts:

- **Ventas was named to the Dow Jones Sustainability World Index for the first time, and remained on the Dow Jones Sustainability North America Index for the third year.**
- **Ventas was GRESB’s highest performing healthcare real estate investment trust (REIT) for the third consecutive year, retaining our Green Star designation for the sixth straight year, and our “A” ranking on the GRESB Public Disclosure Assessment.**
- **Ventas was the first REIT to sign the CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion within the workplace.**

With our momentum and our commitment, we are energized as we head into 2020. We are dedicated to consistent ESG leadership and sustainable growth through the continued evolution of our enterprise.

We invite you to continue to participate in this rewarding journey with us and look forward to reporting our progress, sustaining excellence and delivering value with integrity.



Debra A. Cafaro

Chairman and Chief Executive Officer

VENTAS AT-A-GLANCE

The Chesterfield, Durham, NC • LEED® Gold

DELIVERING ON THE PROMISE OF EXCELLENCE SUSTAINED

102-2, 102-7

As one of the world's foremost Real Estate Investment Trusts (REIT), Ventas, Inc., an S&P 500 company, operates at the intersection of two powerful and dynamic industries – healthcare and real estate.

Buoyed by the strong demographic trends of an aging population and increased life expectancy, and consolidation opportunities within a fragmented \$1 trillion healthcare real estate market, Ventas is the premier capital partner to leading care providers, developers, research/medical institutions, innovators and healthcare organizations. With more than \$36 billion in accretive investments since 2004, our carefully-curated portfolio spans the growth verticals of seniors housing, research & innovation, medical office/outpatient and healthcare.

Ventas harnesses our two-decade long **perspective** as a cycle-tested, results-oriented and data-driven organization, with our diversified and advantaged **portfolio**, industry-leading **partners**, and our experienced, collaborative **people** to deliver long-term outstanding **performance** to our shareholders.

\$36B

Enterprise Value¹

~1,200
Assets¹

23% Compound
Return
Since 2000²

20 YEARS
of Operation

¹ Data per Q2 2019 press release and supplemental dated 07/26/2019

² Total shareholder return represents compound annual growth rate through 06/30/2019

VENTAS AT-A-GLANCE

102-2, 102-4, 102-6, 102-7

96%

Private Pay Revenues³

>\$36B

of Strategic Investments
since 2004³

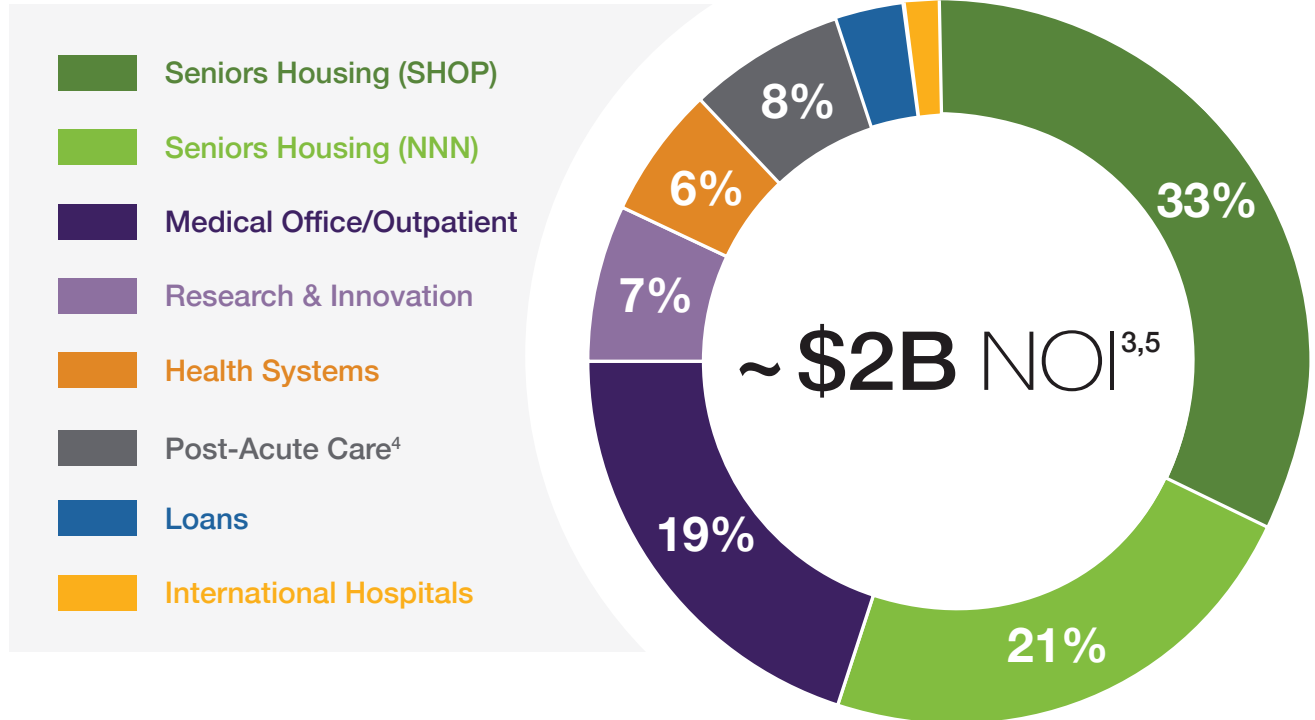
BBB+

Credit Rating

Consistent Strategy and Agile Execution Power Enterprise Strength

Our deliberately constructed portfolio mix of asset classes in the United States, Canada and the United Kingdom is the foundation of Ventas's enterprise strength and reliability. With a balanced portfolio of approximately 1,200 high-quality seniors housing, university-focused research & innovation, medical office/outpatient and healthcare real estate operated by leading care providers, innovative premier institutions and industry-leading partners, Ventas maintains sustainable, growing cash flows during strong economic cycles and resilience during downturns.

Our robust balance sheet and liquidity offer attractive access to capital, providing a full range of equity and debt solutions. With a unique combination of experience, foresight and skill, we deliver innovative solutions and quickly execute complex transactions. Since 2004, we have made more than \$36 billion in strategic investments, achieving a balance across all key measures including geography, asset type, tenant/manager mix, revenue source and operating model.



³ Data per Q2 2019 press release and supplemental dated 07/26/2019. Pro forma for recently closed Le Groupe Maurice acquisition. Adjustments are estimates and based on a number of assumptions that are subject to change.

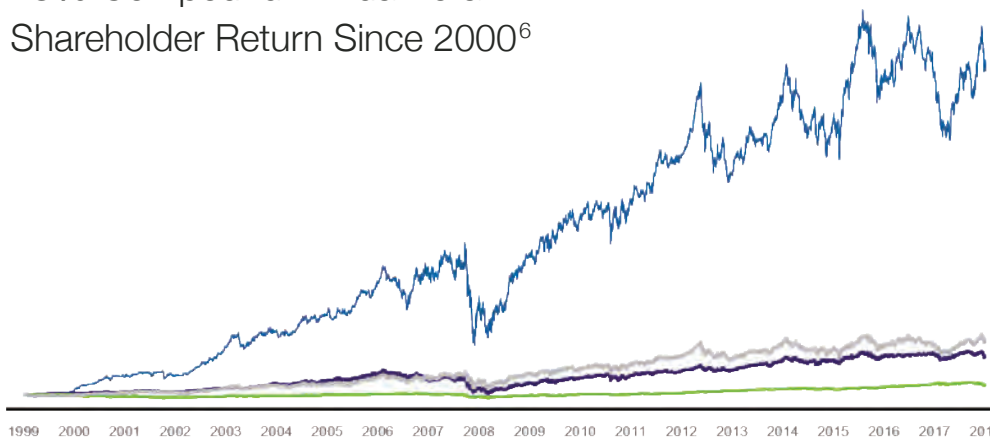
⁴ The Post Acute Care portfolio includes Inpatient Rehabilitation Facilities (IRF), Long Term Acute Care (LTAC) and Skilled Nursing Facilities.

⁵ Totals may not add due to rounding.

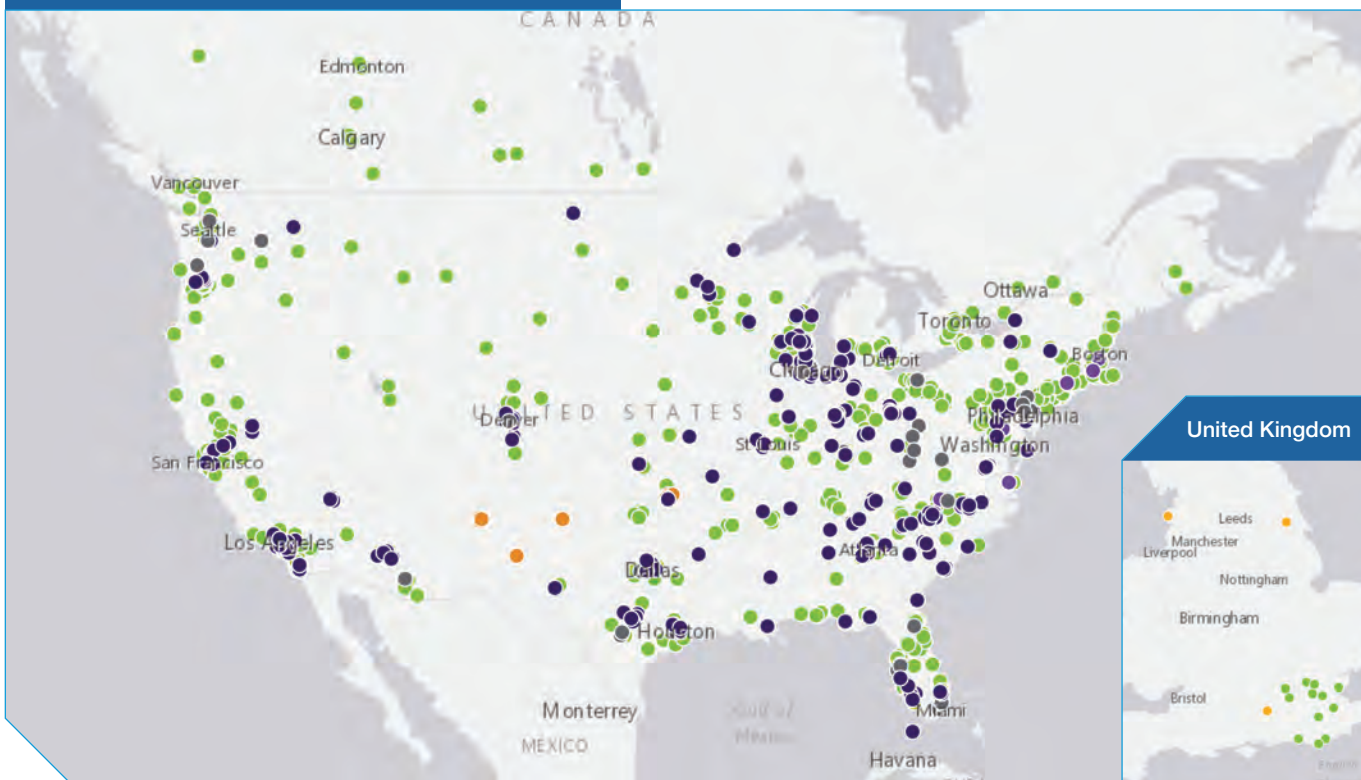
Consistent, Superior Returns

Our scale, portfolio diversification and financial strength supports our mission to deliver superior and reliable returns to our shareholders. Since 2000, our compound annual total shareholder return of 23% has far outpaced both the MSCI US REIT Index and S&P 500 Index, and our total shareholder return was a remarkable 5,796%.

23% Compound Annual Total Shareholder Return Since 2000⁶



GLOBAL FOOTPRINT³



703
Seniors Housing Communities

359
Medical Office/Outpatient

34
Research & Innovation Centers

54
Post-Acute Care⁴

9
Health Systems

3
International Hospitals

⁶ Bloomberg; for the period beginning 12/31/1999 and ending 6/30/2019. Ventas prices adjusted historically for spin-off.

ESG LEADERSHIP

RECOGNIZED LEADERSHIP IN ESG AND CORPORATE RESPONSIBILITY

Our commitment to ESG is reflected in our strong corporate governance, ethical business practices and policies, and our engagement with the communities where we operate. These smart and responsible practices benefit all of our stakeholders – shareholders, partners, tenants, residents and employees alike – because they provide resilience in the face of economic, social and environmental challenges. Sustainable practices and resilience are essential to delivering superior long-term results.

OUR LONG-TERM COMMITMENT TO ESG PRINCIPLES ANIMATES OUR ACTIONS, DECISIONS AND PROCESSES AND DRIVES SUCCESS FOR SHAREHOLDERS, PARTNERS AND EMPLOYEES. OUR ESG LEADERSHIP HAS BEEN WIDELY ACKNOWLEDGED BY PRESTIGIOUS GLOBAL RECOGNITIONS AND RANKINGS.

Accountability & Reporting

102-12, 102-13, CRE8

Ventas is committed to continuous improvement and transparency in our ESG efforts.

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

- CDP (formerly Carbon Disclosure Project)
- GRESB (formerly Global Real Estate Sustainability Benchmark)
- RobecoSAM Corporate Sustainability Assessment
- Global Reporting Initiative (GRI)

Demonstrating our commitment to transparency, we publish our GRESB and CDP reports on our corporate website alongside our Corporate Sustainability Report.

We are a proud member of the U.S. Green Building Council with experienced, in-house LEED®-accredited staff, and we are also an ENERGY STAR® partner.

2018-2019 HIGHLIGHTS

Member of the
Dow Jones Sustainability™
World Index

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

Listed on **FTSE4GOOD**
Sustainability Index since 2013

#1 Healthcare REIT 2017-2019
in GRESB Real Estate Assessment

ENERGY STAR® Charter
Tenant for the Ventas headquarters
location in Chicago, IL

Fortune World's Most
Admired Companies:
Only Healthcare REIT
listed in 2017 and 2018

Three-time winners of the Nareit
Healthcare Leader in the Light

Harvard Business Review named
Debra A. Cafaro a **Top 50 Best**
Performing CEO in the World
for the 5th time

The first **real estate investment**
trust (REIT) to join the CEO Action
for Diversity & Inclusion™

116 LEED® and ENERGY STAR®
certified properties

Achieved **Leadership Band**
in the CDP global disclosure system
for implementing best practices on
climate change

\$1+ Million donated in
2018 to 78 important causes

STAKEHOLDER ENGAGEMENT

102-13, 102-21, 102-40

FOSTERING STRONG AND IMPACTFUL RELATIONSHIPS

Our approach to stakeholder engagement focuses on proactively seeking and facilitating relationships with key stakeholders to achieve mutually-beneficial outcomes.

CHAIRMAN AND CEO DEBRA A. CAFARO WAS RECOGNIZED BY HARVARD BUSINESS REVIEW AS ONE OF THE TOP 100 BEST PERFORMING CEOS IN THE WORLD FOR THE FIFTH CONSECUTIVE YEAR AND NAMED ONE OF THE 100 MOST INFLUENTIAL PEOPLE IN HEALTHCARE BY MODERN HEALTHCARE FOR THE FOURTH CONSECUTIVE YEAR.

Industry Association Engagement

102-13

Ventas actively engages in a variety of local, national and international industry associations with missions that align with our corporate values and strategies. Ventas employees also participate in a wide variety of business, industry and functional organizations including CREW Network (Commercial Real Estate Women), Society of Talent Management & Acquisition, HRMAC (HR Management Association of Chicago), CEB/ Gartner HR Leadership Council and the SHRM (Society of Human Resource Management).



ORGANIZATION	VENTAS ROLE
<i>American Seniors Housing Association (ASHA)</i>	<ul style="list-style-type: none"> Executive board member Employee participation in Rising Leaders program Voluntary contributions from employees
<i>Argentum</i>	<ul style="list-style-type: none"> Board member
<i>Building Owners and Managers Association (BOMA) International</i>	<ul style="list-style-type: none"> Sponsor of annual BOMA Healthcare Conference
<i>Global Institute on Innovation Districts</i>	<ul style="list-style-type: none"> Founding partner (announced 2019) Steering committee member
<i>Healthcare Institute (HCI)</i> <i>HCI is an International Facility Management Association (IFMA) Alliance Partner</i>	<ul style="list-style-type: none"> Corporate sponsor Chicago chapter Board member
<i>Institute of Real Estate Management (IREM)</i>	<ul style="list-style-type: none"> Member of the Sustainability Advisory Board Employee members
<i>National Association of Real Estate Investment Trusts (Nareit)</i>	<ul style="list-style-type: none"> Participation in and leader of discussions at events Member of Real Estate Sustainability Council (RESC) Member of Dividends Through Diversity and Inclusion (DDI) Initiative Action Team Voluntary contributions from employees Corporate donations
<i>National Investment Center for Seniors Housing (NIC)</i>	<ul style="list-style-type: none"> Board Member Premier Partner Current and Alumni Members of the Future Leader's Council
<i>Real Estate Roundtable</i>	<ul style="list-style-type: none"> Chair (beginning in 2018) Member of policy committees on Sustainability, Tax, and Real Estate Capital Member of Homeland Security Task Force Member of Research Committee
<i>Urban Land Institute (ULI)</i>	<ul style="list-style-type: none"> Employee members Member of Senior Housing Council Member of Health Care and Life Sciences Council Member of University Development & Innovation Council (UDIC) Executive board member of Chicago Women's Leadership Initiative
<i>U.S. Green Building Council</i>	<ul style="list-style-type: none"> Organizational member since 2013 Employee members, including LEED-accredited employees

Approach

102-21, 102-40, 102-42, 102-43, 102-44

At Ventas, we believe our continued success depends on understanding the needs of our diverse stakeholders and engaging with them on the issues they care most about. We define and engage our stakeholder groups broadly through formal and informal mechanisms. In 2018, we wanted to identify the ESG issues that matter most to Ventas and its stakeholders. We engaged an extensive range of key stakeholders in a comprehensive materiality assessment that included conducting interviews with employees, functional and executive leadership, board members, investors and operating partners. On an ongoing basis we engage with key stakeholder groups in the following ways:

STAKEHOLDER GROUP ¹	ENGAGEMENT APPROACHES AND FREQUENCY	KEY TOPICS IDENTIFIED DURING ESG PRIORITIZATION ASSESSMENT	
EMPLOYEES	<p>ONGOING</p> <ul style="list-style-type: none"> Ventas Connect intranet platform Everyday Outperformance² <p>PERIODICALLY</p> <ul style="list-style-type: none"> Quarterly Company updates Town Hall meetings Fireside chats Lunch and learns Guest speakers Online training program Field personnel awards program for individual and team performance³ Employee engagement survey Employee networks (Women's Network, Diversity Network, Young Professionals Network) 	<ul style="list-style-type: none"> Ethics & Integrity Company Performance, News & Reputation Talent Attraction & Retention Tenant, Resident & Operator Satisfaction Responsible Investment Diversity & Inclusion Environmental Efforts: Climate Change, Energy & Emissions, Water, Waste 	<ul style="list-style-type: none"> Procurement Practices/Supply Chain Community Impact & Engagement Succession Planning Policy Influence Data Security Marketing Practices
OPERATING PARTNERS	<p>ONGOING</p> <ul style="list-style-type: none"> Direct interactions (meetings, phone, email) 	<ul style="list-style-type: none"> Property Operating Performance New Business Development Tenant, Resident & Operator Satisfaction Responsible Investment Diversity & Inclusion Environmental Efforts: Climate Change, Energy & Emissions, Water, Waste 	<ul style="list-style-type: none"> Policy Influence Labor/Management Relations Community Impact & Engagement

STAKEHOLDER GROUP	ENGAGEMENT APPROACHES AND FREQUENCY	KEY TOPICS IDENTIFIED DURING ESG PRIORITIZATION ASSESSMENT	
TENANTS	<p>ONGOING</p> <ul style="list-style-type: none"> • Online portal for MOB (Lillibridge) Tenants <p>PERIODICALLY</p> <ul style="list-style-type: none"> • Direct mailings (email/print) • Annual tenant satisfaction surveys • Tenant appreciation events • Property level events (luncheons, ice cream socials) 	<ul style="list-style-type: none"> • Environmental Health & Safety • Community Investment • Public Safety & Emergency Preparedness • Facility Availability • Maintenance Schedule 	
INVESTORS & ANALYSTS	<p>PERIODICALLY</p> <ul style="list-style-type: none"> • Quarterly earnings calls • Annual & quarterly financial disclosures • Key industry conferences and events • Annual Stockholder meeting • Direct interactions (meetings, phone, email) • Non-deal roadshows (NDR) • Periodic Investor Days⁴ • Engagement with various ESG ratings and rankings surveys (GRESB, RobecoSAM CSA, ISS, MSCI, Sustainalytics, etc.) 	<ul style="list-style-type: none"> • Diversity & Inclusion • Environmental Efforts: Climate Change, Energy & Emissions, Water, Waste • Talent Attraction & Retention • Labor/Management Relations • Executive Compensation • Responsible Investment • Succession Planning • Tenant, Resident & Operator Satisfaction • Policy Influence • Strategic Direction • Company Performance, News & Reputation • Risk Management 	
COMMUNITIES	<p>ONGOING</p> <ul style="list-style-type: none"> • Corporate philanthropy (marquee partnerships, employee-initiated giving) • Community engagement (community service events, employee volunteerism, participation in associations) 	<ul style="list-style-type: none"> • Talent Attraction & Retention • Environmental Efforts: Climate Change, Energy & Emissions, Water, Waste • Labor/Management Relations • Community Impact & Engagement • Diversity & Inclusion 	

¹ Stakeholder group included in ESG Prioritization Assessment.

² Everyday Outperformance is our performance management approach that incorporates ongoing performance feedback and evaluation.

³ Lillibridge has an awards program for field employees at the property level that recognizes both individual performance (the Excellence Award) and team performance (the EPIC award).

⁴ Ventas hosted its 2019 Investor Day on Tuesday, June 18, 2019 in Philadelphia, Pennsylvania. The webcast and any written materials are archived at www.ventasreit.com/investor-relations for a limited period following the event.

MATERIALITY

Le Groupe Maurice Boréa, Blainville, QC

MANAGING OUR IMPACTS BY PRIORITIZING WHAT MATTERS MOST

At Ventas, our sustainability strategy considers a broad spectrum of Environmental, Social and Governance (ESG) factors, prioritized by the topics that are most important to our company and our stakeholders. We set goals and measure our progress on these topics, and follow globally recognized standards and frameworks.

*OUR ROBUST AND INTEGRATED APPROACH TO MANAGING
ESG TOPICS PROVIDES A FOUNDATION FOR VENTAS TO DELIVER
LONG-TERM, SUSTAINABLE VALUE CREATION.*

MATERIALITY

102-21, 102-29, 102-40, 102-42, 102-43, 102-44, 102-46, 102-47

As part of the Ventas commitment to excellence across every aspect of our business, including corporate responsibility, the company conducted an in-depth ESG prioritization assessment in 2018, following the guidelines of the Global Reporting Initiative (GRI). This exercise, also known as a materiality assessment, is an evidence-based, objective process that

identifies the ESG topics that matter most to Ventas, according to internal and external stakeholders. GRI, the most widely-used sustainability reporting framework, expects companies to identify and prioritize relevant topics and validate findings with senior leaders. The results of this process will enhance our management and reporting on our material ESG topics.

Ventas ESG Priorities

This report is organized around the eight most material topics identified by our ESG prioritization assessment, organized around our three pillars:



PEOPLE

PERFORMANCE

PLANET

- Talent Attraction & Retention
- Diversity & Inclusion
- Tenant, Resident & Operator Satisfaction
- Responsible Investment
- Climate Change
- Energy & Emissions
- Water
- Waste

VENTAS ESG PRIORITIZATION PROCESS

RESEARCH & BENCHMARKING

Identify the universe of relevant topics to Ventas through comprehensive desk research

IMPACT MAPPING

Map the Ventas value chain and identify ESG impacts, risks, opportunities and boundaries

STAKEHOLDER ENGAGEMENT

Interview internal and external stakeholders, including key employees from across our business as well as Board members, operating partners and investors, to identify the ESG issues that matter most to each group

SYNTHESIS & ANALYSIS

Plot topics on a materiality matrix reflecting customized weighting of inputs, including interviews and written sources

VALIDATION

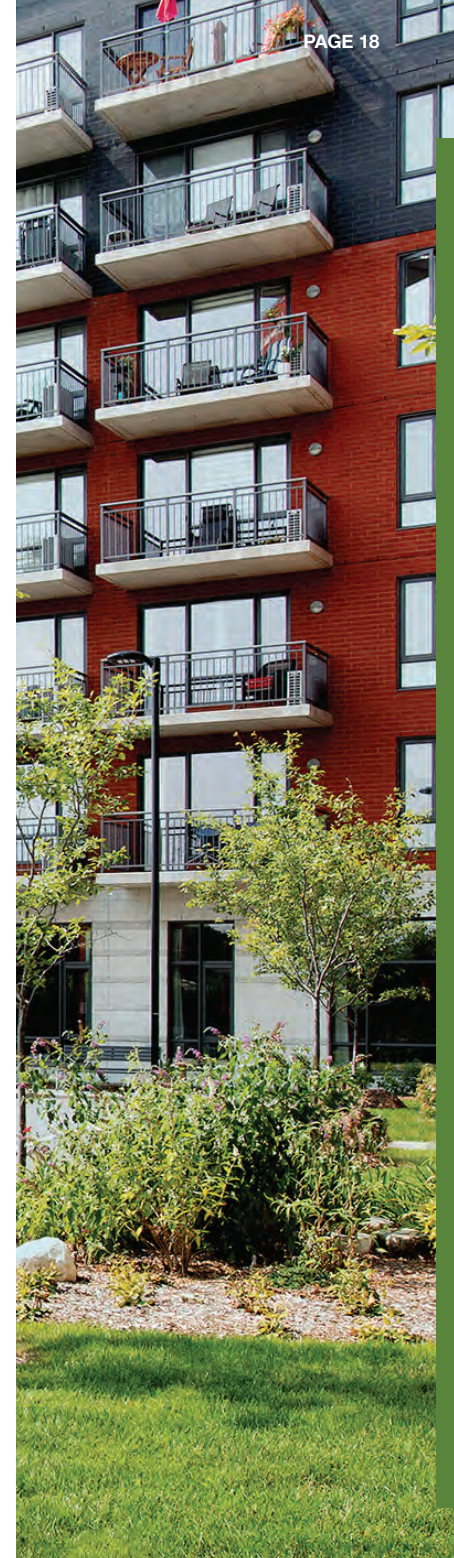
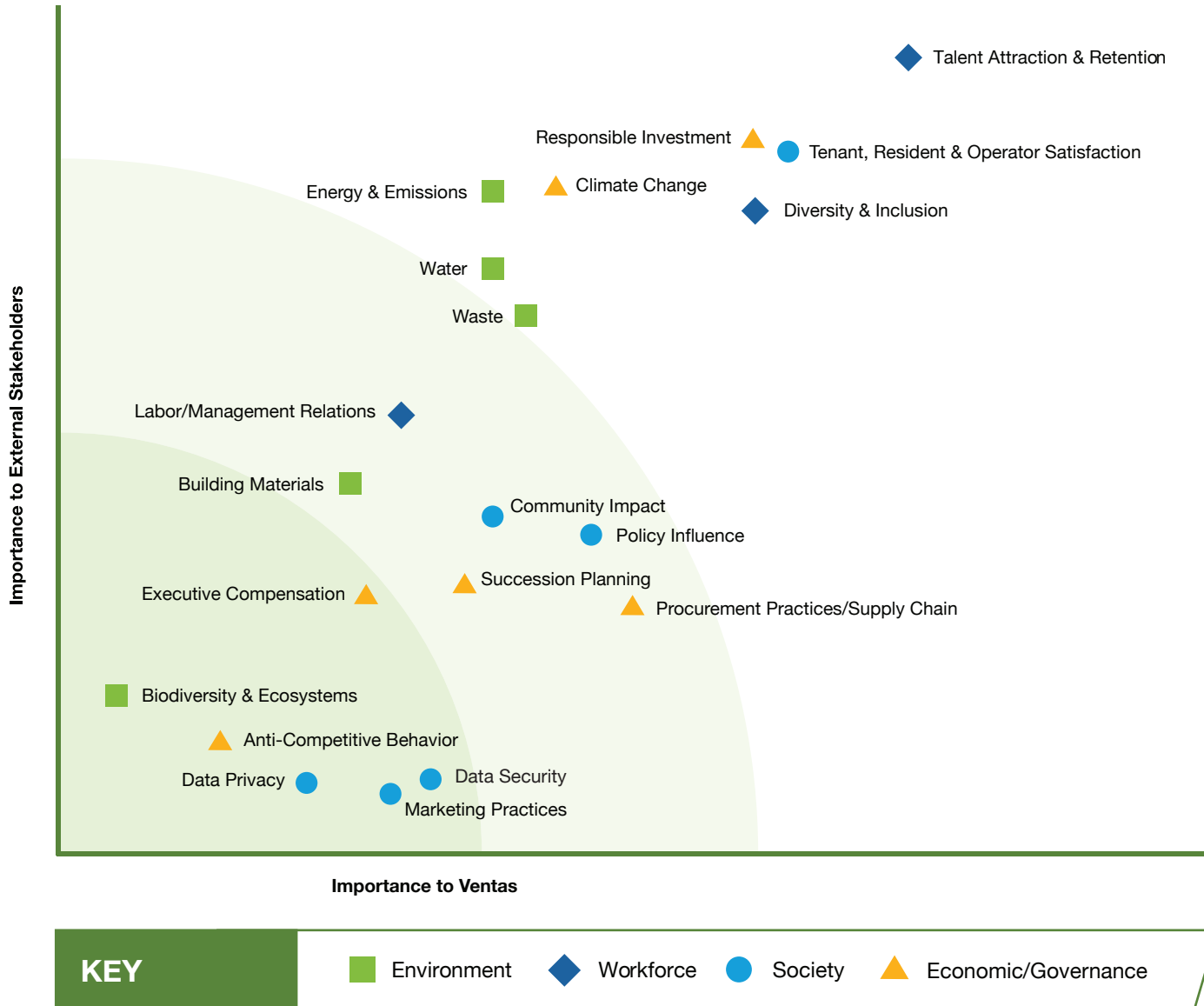
Validate matrix and results during a workshop with the Ventas ESG Steering committee and Executive Leadership Team

STRATEGIC INTEGRATION

ESG Steering Committee, internal SME's and leadership collaborate to set goals and identify KPIs, strategies, partnerships and desired behaviors to help manage Ventas's most material topics

ESG Materiality Matrix

The results of our ESG prioritization assessment are plotted on the matrix below. Eight topics were identified as most important to both Ventas and to our external stakeholders. This report and our reporting going forward will focus on these topics. We will refresh this materiality assessment on a regular basis.



GOALS

4240, Cortex Innovation Center, St. Louis, MO • LEED® Platinum

ESG GOALS

MEASURING PROGRESS ON OUR TOP PRIORITIES

Setting meaningful goals on our material ESG topics enables continuous improvement on the issues that matter most to our company and our stakeholders.

Ventas ESG goals are aligned to our three pillars:



PEOPLE

PERFORMANCE

PLANET

GOALS

Our ESG goals are aligned with the United Nations Sustainable Development Goals (UNSDG).

We identified nine SDGs where we can make an impact through strategic investment in our business and communities.



Purpose

After we completed our ESG Prioritization Assessment in 2018 and identified our top priorities for ESG matters, we developed SMART¹ goals for each material topic customized to our business and our company. The goals were created and refined by internal Subject Matter Experts (SME) and leadership.

Process





Starting with our key ESG topics, we reviewed the sustainability goals of our peers, partners and ESG high-performers, and benchmarked our current practices against them to identify areas for improvement. We mapped findings on a maturity continuum and worked with internal SMEs to update or create new goals that align Ventas's sustainability and business strategies.



¹ SMART: Specific, Measurable, Achievable, Relevant and Time-bound

PEOPLE



TOPIC	GOAL	TARGET DATE	STATUS	2018/19 PERFORMANCE
TALENT ATTRACTION AND RETENTION   	Maintain an overall employee engagement rate in the top half of companies compared to our peer benchmark	ONGOING	ACHIEVED IN 2019	In 2018 and 2019, Ventas employee engagement was above the 50th percentile
	Offer an employee health package that exceeds a cross-industry benchmark of almost 2,400 companies	ONGOING	ACHIEVED IN 2018	In 2018, Ventas's employee health package was valued at 50% higher than the cross-industry benchmark ³
	NEW Provide a minimum wage of \$15 per hour to 100% of full-time employees, increasing to a minimum of \$17 per hour by 2024	2024	ON TRACK	As of September 15, 2019: 99.6% of Ventas employees made ≥ \$15 per hour
	NEW Annual target of 0 lost time incidents for employees	ONGOING	ON TRACK	1 lost time incident in 2018, 0 lost time incidents as of September 15, 2019
DIVERSITY AND INCLUSION 	Maintain 50:50 gender balance between male and female employees across our organization (+/- 5%)	ONGOING	ACHIEVED IN 2018	In 2018, 48% of Ventas employees self-identified as female
	NEW Maintain or exceed 30% women on our Board of Directors	ONGOING	ACHIEVED IN 2018	Our Board of Directors is currently 30% female, with three female board members
	NEW Achieve 25% female representation among Ventas Leadership by 2023 ⁴	2023	ON TRACK	As of September 15, 2019, Ventas Leadership is 19% female

² CEB/Gartner benchmark

³ Industry benchmark figure provided by external benefits consultant

⁴ Ventas Leadership: Ventas VP level and above, including Executive Officers





PERFORMANCE

201-2, CRE8, 416-1, 416-2



TOPIC	GOAL	TARGET DATE	STATUS	2018/19 PERFORMANCE
TENANT, RESIDENT AND OPERATOR SATISFACTION 	NEW Maintain our MOB Kingsley Index ¹ score for overall tenant satisfaction in the top half of the peer benchmark and increase our score one percentage point annually, as measured by Kingsley	ONGOING	ACHIEVED IN 2019	In 2019, our MOB Kingsley Index score improved four percentage points and outperformed the peer benchmark.
	NEW Achieve R&I Kingsley Index score for overall satisfaction in the top half of the peer benchmark by 2024, with improvements each year	ONGOING	ON TRACK	In 2018 we conducted our inaugural Kingsley survey in our R&I portfolio. We achieved a strong satisfaction score that sets our baseline for future performance
	NEW Derive 80% or more of seniors housing NOI from tenants or operators who conduct regular resident satisfaction surveys	ONGOING	ACHIEVED IN 2019	As of Q2 2019, 80% of seniors housing NOI is derived from tenants or operators who conduct regular resident satisfaction surveys
	NEW Maintain 100% of our NNN segment NOI from leases or agreements that contain provisions requiring compliance with applicable health and safety laws	ONGOING	ACHIEVED IN 2018	We believe 100% of our leases or agreements include such provisions
RESPONSIBLE INVESTMENT 	NEW Achieve LEED Silver certification or better on 100% of our \$1.5B Research & Innovation development pipeline	ONGOING	ON TRACK	As of September 15, 2019, 100% of our active R&I pipeline developments are targeting LEED Silver certification or higher
	NEW Communicate to all development partners the importance of investigating and pricing LEED or other sustainability certification for all new projects, through discussions with C-suite leadership by 2020	2020	ON TRACK	We are developing a communications plan to implement this goal



TOPIC	GOAL	TARGET DATE	STATUS	2018/19 PERFORMANCE
CLIMATE CHANGE 	NEW Derive less than 10% of annual NOI from properties in high flood risk areas (FEMA Zone A)	ONGOING	ACHIEVED IN 2018	In 2018, 4% of NOI derived from properties in FEMA Zone A
	NEW Ensure that 100% of non-NNN leased assets have emergency plans in place	ONGOING	ACHIEVED IN 2018	As of September 30, 2019, 100% of Ventas non-NNN assets have emergency plans in place
ENERGY & EMISSIONS 	Reduce energy and emissions from Ventas-owned properties within our environmental control boundary by 10% from a 2013 baseline ²	2023	ON TRACK	We are progressing toward this goal through energy efficiency projects such as LED lighting upgrades and HVAC optimization
WATER 	Reduce water use in Ventas-owned properties within our environmental control boundary by 5% from a 2013 baseline ²	2023	ON TRACK	We are progressing toward this goal through water efficiency efforts such as low-flow fixtures and smart irrigation systems
WASTE 	Reduce landfill waste generated in Ventas-owned properties within our environmental control boundary by 4% from a 2013 baseline ²	2023	ON TRACK	We are progressing toward this goal by implementing recycling and composting in our portfolio

¹ The Kingsley Index is the most comprehensive performance benchmarking database in the real estate industry.

² Information about Ventas's environmental boundary can be found on page 73 of this report, and in the GRI Content Index, Disclosure 102-46.

GOVERNANCE

University of Miami Life Science & Technology Park, Miami, FL • *LEED® Gold*

OUR COMPANY IS FOUNDED ON RESPONSIBILITY AND ACCOUNTABILITY

Ventas has a long-standing commitment to transparent, responsible and best-in-class corporate governance practices that enable us to meet the needs of our stakeholders and ensure the long-term sustainability of our organization.

OUR ROBUST CORPORATE GOVERNANCE PRACTICES WERE AGAIN RECOGNIZED IN GREEN STREET ADVISORS' 2019 REIT CORPORATE GOVERNANCE RANKINGS WHERE VENTAS REMAINED THE TOP-RANKED HEALTHCARE REIT AND IN THE TOP 20% AMONG ALL PUBLIC REITS.

ESG GOVERNANCE¹

102-18, 102-19, 102-20, 102-27, 102-29, 102-31, 102-32

Led by Chairman and CEO Debra A. Cafaro and overseen by our Director of Sustainability, our commitment to best-in-class ESG practices and values are demonstrated throughout all areas of our company.

ESG Steering Committee

- Provides oversight and monitoring of ESG strategy
- Chaired by our Chairman and CEO and convened by our Director of Sustainability with representatives from our investments, asset management and marketing and corporate communications functions
- Meets quarterly with additional meetings as needed
- Regularly communicates findings with ESG Reporting Working Group as well as the legal, human resources, acquisitions, and asset and risk management teams
- Provides quarterly updates to the Board of Directors and executive leadership team

ESG Reporting Working Group

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

ESG STEERING COMMITTEE²

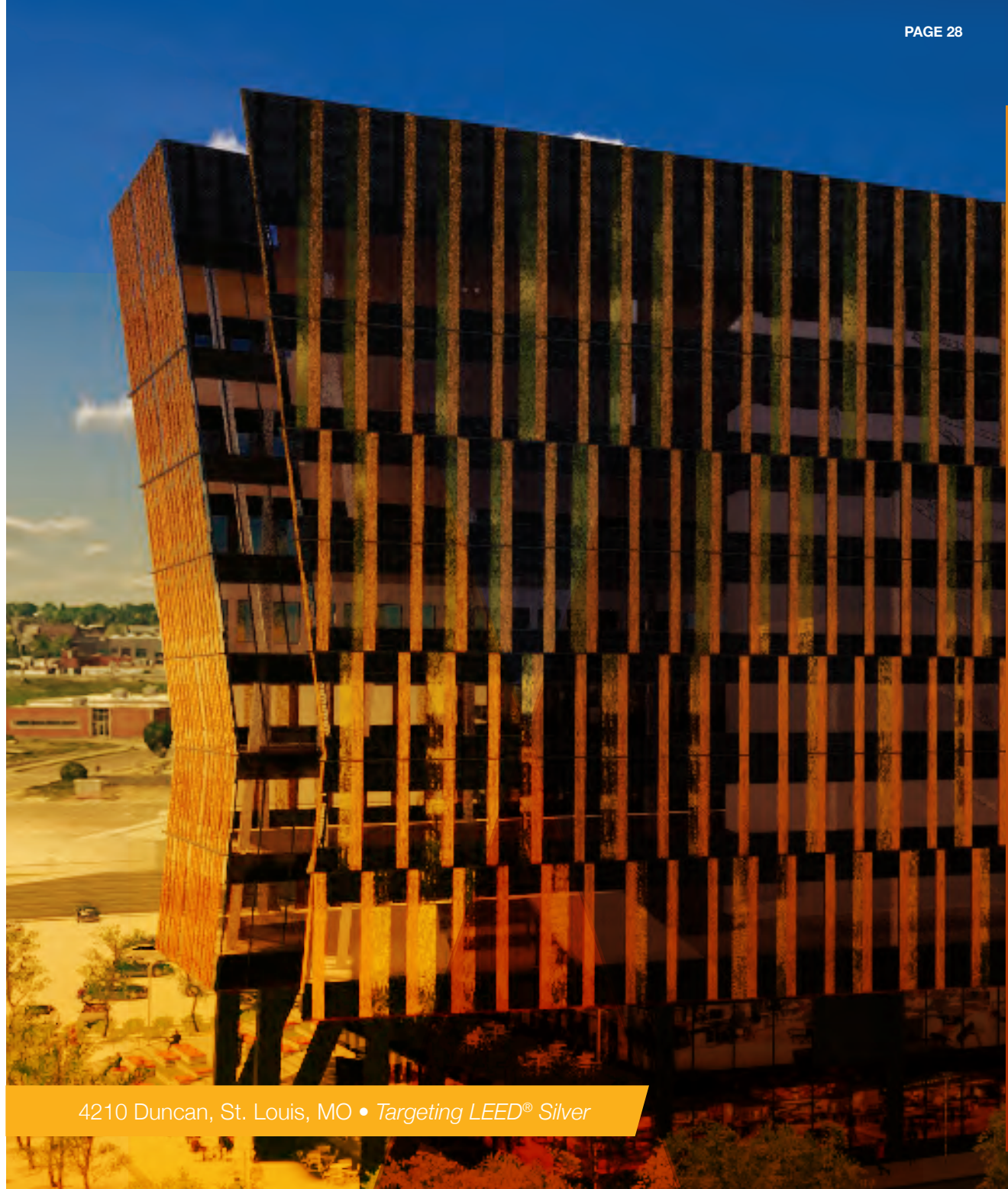


¹ For a complete description of the company's corporate governance practices and approach to risk management, please refer to our 2018 Proxy Statement and Form 10-K or visit our website, www.ventasreit.com.

² ESG Steering Committee Members (L-R): Debra A. Cafaro, Chairman & CEO; Kelly Meissner, Director, Sustainability; Ankit Patel, Vice President, Financial Planning & Analysis; Louise Adhikari, Vice President, Marketing & Corporate Communications; Brian Fry, Vice President, Asset Management (MOB)

Corporate Philanthropy: Employee Charitable Fund Committee

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



4210 Duncan, St. Louis, MO • Targeting LEED® Silver

PEOPLE

Ventas Office, Louisville, KY • LEED® Gold (Interior)

ENGAGING AND REWARDING OUR EMPLOYEES

404-1

Ventas delivers sustainable value for our stakeholders and communities through the efforts of our employees; a talented group of results-driven, experienced professionals with an unwavering commitment to integrity, high performance, adaptability and collaboration. Our team is what truly differentiates us, and attracting and retaining a best-in-class, diverse workforce is critical to our success.

48%

Female employees¹

18

Hours of individual training per employee¹

\$37k

Value of Ventas employee benefits package¹

¹ Data as of December 31, 2018.

OUR PEOPLE

404-1, 404-2, 404-3

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

Everyday Outperformance

The Ventas performance management approach of “Everyday Outperformance” encourages ongoing performance accountability and career development for all Ventas employees through high-quality conversations, frequent feedback and enriched relationships. Centrally managed through the Human Resources department, the program was developed and launched in 2018, incorporating employee suggestions and feedback on our previous performance management systems.

Everyday Outperformance strengthens our ability to retain and grow top talent and deliver superior results. Employees and managers define specific objectives and meet regularly to review progress. This approach affords managers more frequent opportunities to provide coaching and feedback to employees.

Career development goals are also incorporated into this process to ensure employees are receiving the coaching and guidance necessary for them to grow their careers and meet their own professional objectives. During the process, managers collect feedback for their direct reports from senior leaders (if applicable), peers, the employee’s direct reports (if any), other team members, and external customers (if applicable). This thorough and constructive multidimensional feedback collection process helps employees grow and outperform, while also informing the compensation process.

Continuous Learning

Supporting our employees’ professional development is integral to our culture of continuous learning. In addition to quarterly integrity and compliance training, Ventas employees received an average of 18 hours of individual training in 2018. We encourage our employees at every level to participate in continuous learning opportunities. Through a series of informative and educational programs, we empower employees and managers with the necessary tools and resources to manage careers.

Development programs include:

- **Leadership Development**
- **Manager Success Workshop Series**
- **External Speaker Series**
- **In-Person Classroom Training**
- **Online Learning**

Onboarding for Success

Onboarding is a critical aspect of employee success and retention. Before starting at Ventas, new employees receive access to several resources including an introduction to a Company Navigator. This individual, typically an experienced Ventas employee, provides a personal introduction to the Ventas culture and ways of working prior to the employee’s first day, and helps the newcomer to establish and build their internal network.

In addition to “Day One” training and engagement with their new manager and colleagues, Human Resources coordinates a variety of interactions during the first three months of employment to ensure successful onboarding and enable early, proactive detection of challenges and course correction as needed.

Engaging our People

Ongoing dialogue and engagement with our employees is fundamental to our culture, our reputation and our organization’s growth and progress. Since 2015, we have invited employees to take part in an annual employee engagement survey (conducted by an independent third party) to help identify our strengths, specific areas for improvement and overall employee engagement levels. Since that time, Ventas has consistently achieved overall engagement results that exceed our goal of being in the top half of companies in employee engagement in all areas, as compared to our peer benchmark, often receiving scores well above this level.

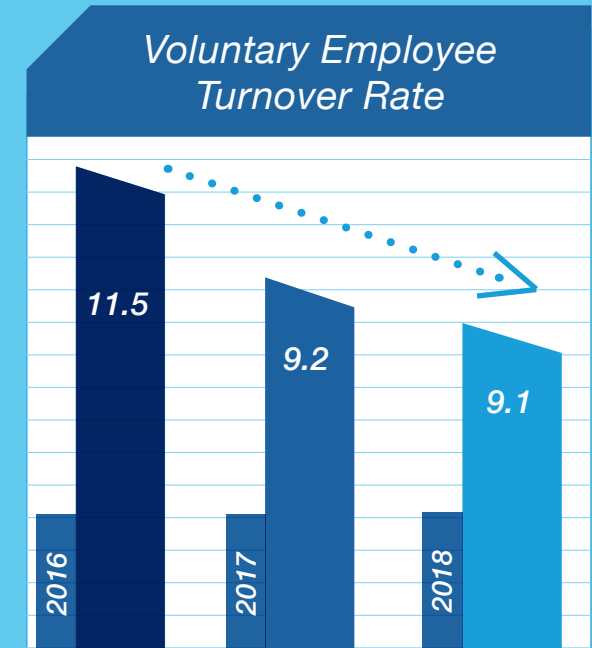
In 2019, 93 percent of Ventas and Lillibridge employees participated in the employee engagement survey. Overall engagement was above our 50th percentile industry benchmark goal.

Retaining our People

We are focused on providing employees with opportunities to grow their careers within Ventas. In addition to our onboarding process, Everyday Outperformance system, strong training programs, and robust benefits, we strive to promote and transfer from within. During 2018, we promoted 34 employees and provided new career opportunities within Ventas for 14 employees. These factors contribute to our engaged workforce and drive employee retention. In 2018, Ventas had a voluntary annual turnover rate of just 9.1 percent.



OUR STRONG PEOPLE PRACTICES DRIVE EMPLOYEE RETENTION



Diversity & Inclusion

405-1

Ventas is committed to diversity and inclusion throughout our company and operations. Our organization is stronger and more effective when our teams have a diverse set of perspectives stemming from differing backgrounds, genders and experiences.

In 2018, Ventas became the first REIT to join the CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance workplace diversity. As part of this commitment, we conducted unconscious bias training for all employees in 2018, with 100 percent participation.

Our employee population is gender balanced at 48 percent female and 52 percent male,² with a strong leadership pipeline of 50 percent female and 50 percent male employees at the manager level and above.

We believe it is important to reflect our commitment to diversity at every level of the organization, including our Board of Directors, which includes three women.

VENTAS HAS CONSISTENTLY BEEN A LEADER IN GENDER DIVERSITY ON OUR BOARD OF DIRECTORS, AND HAS MAINTAINED AT LEAST TWO FEMALE BOARD MEMBERS SINCE 2001, INCLUDING CHAIRMAN AND CEO DEBRA A. CAFARO.



To track our efforts, we set three gender diversity goals in 2019:

- **Maintain gender balance across the organization (50% female, 50% male)³**
- **Achieve 25% female representation among Ventas leadership by 2023**
- **Maintain or exceed 30% women on our Board of Directors**

While proud of these efforts, Ventas recognizes diversity and inclusion as an opportunity for further progress, and we aim to build on our current programs and efforts.

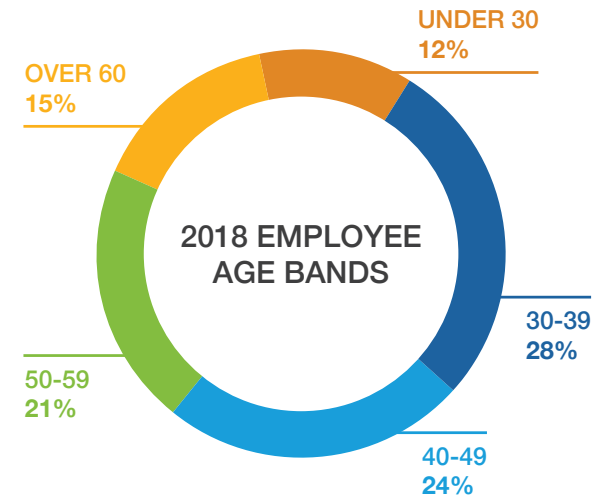
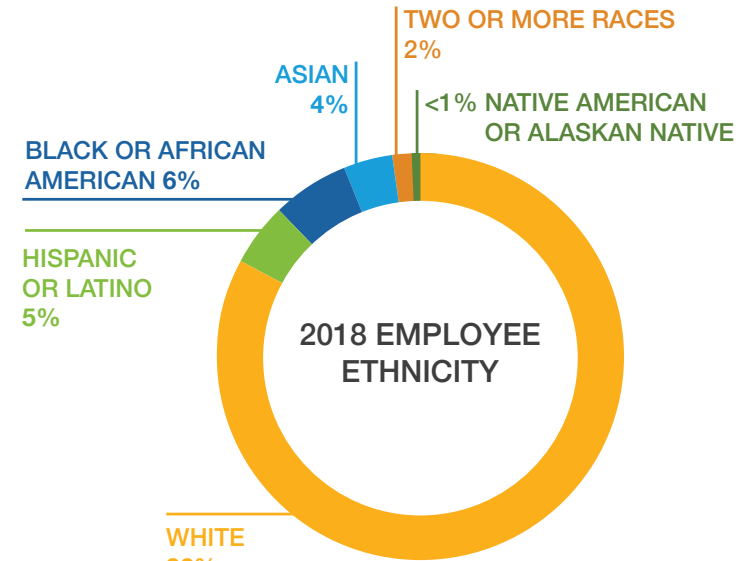
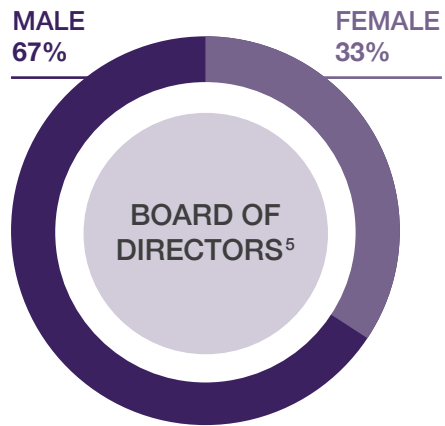
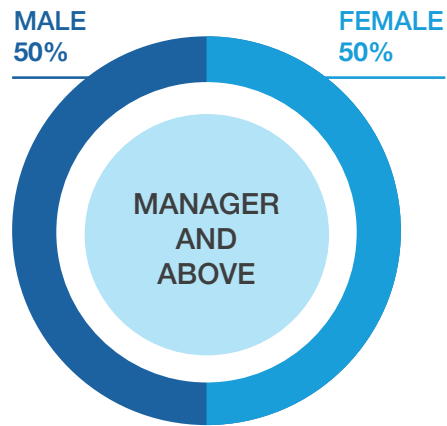
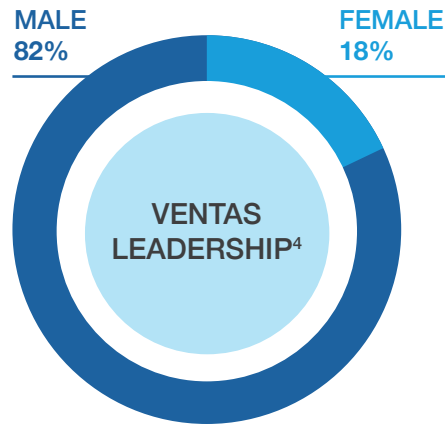
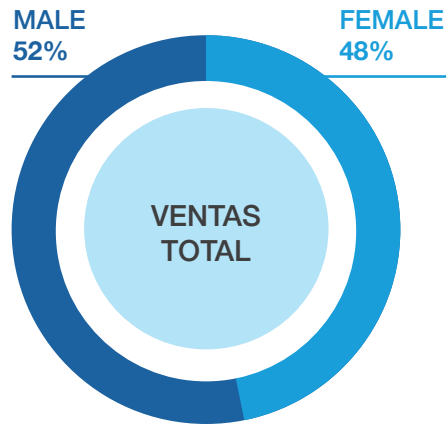
We intend to increase the ethnic and racial diversity in our organization. For example, we have begun targeted outreach with the National Black MBA Association (NBMBAA) Conference and certain internship programs, and have partnered with several recruiting organizations who focus on outreach to Historically Black Colleges and Universities (HBCUs) and in minority communities.

² Data as of December 31, 2018

³ We define “gender balance” for our organization as within +/- 5% of a 50/50 male/female split.

2018 WORKFORCE STATISTICS²

GENDER STATISTICS⁴



⁴ Ventas Leadership: Ventas VP level and above, including Executive Officers.
⁵ Board of Directors statistics are separate to the Ventas total employee count.



“Diversity and inclusion are essential in business success, as research and experience clearly demonstrate that groups with diverse perspectives produce better results and make better decisions. Creating an environment where our employees can be themselves, value each other’s contributions, and reach their maximum potential represents an important investment in our sustained performance.”

– *Debra A. Cafaro, CEO*

Employee Networks

To build the collaborative and diverse environment we value deeply at Ventas, we believe in the importance of bringing employees together. Our efforts to enhance the success and engagement of employees include professional development, career management, cross-departmental collaboration and mentoring opportunities. We have three employee networks, which are open to all professionals at Ventas:

WOMEN’S NETWORK

dedicated to the success and engagement of women at Ventas through professional development, career management and mentoring

DIVERSITY NETWORK

helps shape and enhance our ability to attract and retain diverse professionals and engage other employees through increased cultural understanding across topics such as ethnicity and gender

YOUNG PROFESSIONALS NETWORK

serves to increase the development of young professionals through informal mentoring, social activities and training opportunities

⁶ Benefits marked with * are available to part-time as well as full-time employees at Ventas and Lillibridge. All benefits are subject to eligibility criteria and other terms and conditions. Certain benefits may require employee contributions.

⁷ Average Spend per Employee and spend against Medical Plan Benchmark independently assured by DNV GL Business Assurance.

Compensation & Benefits⁶

401-2

Being a Ventas employee means working in a fast-paced environment that allows people to use their skills and talents to contribute to the company. The company rewards employees generously for the skills and leadership they provide. We offer an industry-leading compensation and benefits package, valued at nearly \$37,000 per employee, to provide security and protection for the health and well-being of our employees and their families. We target an employee health benefits package that exceeds a cross-industry benchmark of almost 2,400 companies⁷. In 2019, we spent an average of \$19,000 on health benefits per employee, 50 percent above the cross-industry benchmark. Benefits include:

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

In 2019 we set a goal to provide a minimum wage of \$15 per hour to 100 percent of full-time employees. We intend to increase this minimum wage to \$17 per hour by 2024. In 2018, more than 99 percent of Ventas employees were paid at least \$15 per hour.

Workplace Health & Safety

416-1

Every employee has the right to a safe and happy workplace. We recognize that the responsibility for health and safety is shared, and each employee has a responsibility to help make our workplaces secure and hazard-free to protect against accidents, personal injury/illness and property damage. Our company’s commitment to health and safety is maintained by effective administration, training and education.

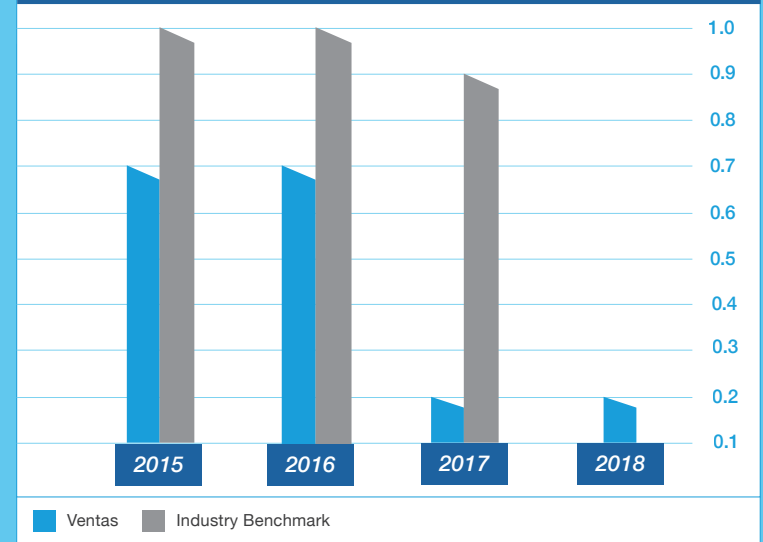
Additionally, as responsible property owners, we take every reasonable effort to eliminate the hazards that could cause accident or injury across our portfolio, such as trip hazards, wet lobby floors and entryways and ADA compliance needs. For example, in our Medical Office/Outpatient portfolio, Lillibridge has a formalized Workplace Health and Safety Policy and training curriculum as a way of unifying our approach and communicating health and safety guidelines

consistently. We require all Lillibridge employees to be trained on and adhere to our Health and Safety Policy. In 2018, 100 percent of Lillibridge employees successfully completed this training. We also expect our operating and development partners to comply with applicable company or legal requirements, whichever is more stringent.

Ventas fosters a culture of employee safety, health and wellbeing and has a target of zero lost time incidents for our people. In 2019, we sought external verification of several social indicators, including lost time incident rate.

VENTAS VALUES A SAFE WORKPLACE

LOST TIME INJURY FREQUENCY RATE



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

Human Rights

102-9, 102-12

Respect for human rights is fundamental to Ventas culture and operations. We are committed to upholding human dignity and equal opportunity under the principles outlined in the United Nation's Universal Declaration of Human Rights. Our Global Code of Ethics and Business Conduct⁸ and Vendor Code of Conduct⁹ embed the responsibility to respect human rights in all business functions, including our supply chain. Ventas also promotes human rights by encouraging social and environmental progress and better standards of life and freedom for our employees, our suppliers and the communities we serve. In 2018, we introduced a Human Rights Policy¹⁰ that covers 100 percent of Ventas operations as well as our supply chain.

We collaborate across all our departments to assess and identify potential human rights issues on an ongoing basis. If a potential issue were to be identified, we have a plan of actionable steps to assess the issue, which includes an assessment of steps to prevent the risk from evolving to an actual human rights issue. Steps may include, but are not limited to, audits, training and/or policy development.

In 2019, we assessed Ventas employees and operations, operating partners and NNN tenants, contractors and Tier 1 suppliers for potential human rights risks or violations in accordance with our Human Rights Policy, which upholds the principles outlined in the United Nation's Universal Declaration of Human Rights. We identified zero instances of active risks or violations of our Human Rights Policy and will continue to be vigilant about monitoring these risks in the future.

⁸ Source: https://www.ventasreit.com/sites/default/files/pdf/2016_0322_Policy_GlobalCodeEthicsBusinessConduct.pdf

⁹ Source: https://www.ventasreit.com/sites/default/files/pdf/2018_0713_VendorCodeOfConduct_Final.pdf

¹⁰ Source: https://ventasreit.com/sites/default/files/pdf/2018_0713_Policy_HumanRights_Final.pdf



Supporting Communities

We believe that Ventas has a responsibility to actively engage in improving the lives of people in the communities where we operate and where our employees live. Each year, we donate approximately \$1 million to non-profit organizations that inspire us. We also encourage our employees to give back to their communities, and many of our team are deeply involved in a wide variety of organizations at both the local and national level.

To applaud this dedication and passion, a portion of the annual donations made by the Ventas Charitable Foundation are directed to an Employee Charitable Fund which provides grants of up to \$4,000 to

organizations that are nominated by our employees, with preference given to those organizations in which employees are actively engaged. Since establishing the fund in 2013, we have fulfilled over 90% of all eligible requests. In 2018, we made grants to 41 regional and national organizations chosen by our employees including Make A Wish Foundation, America Needs You, Camp Kesem, Autism Speaks and the Norton Cancer Institute.

In 2018, we streamlined our employee-initiated giving process in an effort to reduce paperwork, broaden the selection committee participants and encourage more employees to participate. As part of this process, we created a dedicated Ventas Connect intranet page where employees can learn more about the program and apply for funds.

Since the program began, the Employee Charitable Fund has **donated more than \$700,000** to worthy organizations that are directly nominated and supported by Ventas employees.

PERFORMANCE

Atria on the Hudson, Ossining, NY • LEED® Silver

SERVING STAKEHOLDERS THROUGH OUR HIGH-QUALITY PORTFOLIO

At Ventas, we have a responsibility to effectively manage and invest in our real estate assets while considering the needs of our stakeholders and the planet. We foster an open and honest dialogue with our operating partners and tenants and serve as a trusted capital partner enabling them to provide high-quality services to residents, patients, researchers and innovators. Our investment and development decisions are made with a long-term view, and with sustainability and responsibility in mind.

“INVESTMENTS IN OUR UNIVERSITY-BASED RESEARCH & INNOVATION PORTFOLIO ARE RECOGNIZING STRONG, SUSTAINABLE GROWTH BECAUSE OF HIGH-QUALITY INSTITUTIONAL TENANTS AND GROWING UNIVERSITY DEMAND FOR KNOWLEDGE COMMUNITIES.”

DEBRA A. CAFARO, VENTAS CHAIRMAN AND CEO

PERFORMANCE

Collaboration and communication are foundational to successful asset management. We work hard to maintain an open line of communication with our tenants and operators with frequent touch points and meetings. We conduct regular satisfaction surveys in our Office portfolio, and our Seniors Housing operators conduct periodic resident satisfaction surveys.

TENANTS, RESIDENTS AND OPERATORS

Engaging with Partners and Tenants

A key element of our investment philosophy is to align with our operating and development partners and invest in their continued success and growth, often through investments in property improvements, redevelopments and sustainability and social initiatives. For example, in our fast-growing, university-based R&I portfolio, we collaborate daily with our partner, Wexford Science & Technology, on leasing, property management and our robust pipeline of new development projects.

Working with Operators and Developers to Create Innovative Places

Anchored by the world's top research institutions including University of Pennsylvania, Yale, Duke and Washington University in St. Louis, our R&I Knowledge Communities are highly sought-after ecosystems where trailblazing research, medical innovation and life science discovery and commercialization converge in cutting-edge facilities to bring about groundbreaking discoveries, applications and life-saving cures.

Together with our exclusive development partner, Wexford Science & Technology, we build communities that are a catalyst to leverage talent, services and amenities in a single location to evolve a region's innovation environment into a powerful economic development engine.

For example, uCity Square¹ in Philadelphia is home to leading universities and academic medical centers (University of Pennsylvania, Drexel University, Children's Hospital of Philadelphia); business incubators (Cambridge Innovation Center, Science Center); start ups (Avid Radiopharmaceuticals); established biotech/biopharma (Amicus Therapeutics, Roche, Spark Therapeutics) and corporate science and technology companies (nrg, Red Spark, Integral Molecular). Ventas recently announced² new uCity developments including Drexel's College of Nursing and Health Professions, a state-of-the-art facility for nursing and health education and One uCity, a new integrated lab/office location.

IN 2019

Ventas was named a "Founding Partner" of The Global Institute on Innovation Districts (GIID), a practitioner-led and empirically grounded not-for-profit organization designed to strategically advance innovation districts worldwide through the creation of a global network and focused research initiatives. With close alignment between the objectives of GIID and Ventas's investment focus in its Research & Innovation portfolio, Ventas will play an active role on the Institute's Steering Committee.

¹ uCity Square leased tenants as of September 1, 2019

² Press Release dated June 17, 2019 <https://ventasreit.gcs-web.com/news-releases/news-release-details/ventas-announces-08-billion-new-university-based-research-0>

CASE STUDY: BAILEY POWER PLANT

The Wake Forest Innovation Quarter, anchored by Wake Forest University and the Wake Forest School of Medicine, is a hub for innovation in biomedical science, technical research and information technology in Winston-Salem, North Carolina.

The Knowledge Community is home to:

- >1.1M square feet across six buildings
- 3,200 workers
- 700+ companies
- 7,500 students

Transformation of the Bailey Power Plant: A central feature of our development has been the transformation of an abandoned former coal-fired power plant with twin smokestacks that bare the name of the RJ Reynolds Tobacco Company that they served in the 1940s. The project's innovative preservation efforts utilized state and federal incentives that culminated in the largest historical redevelopment project ever in the state.

LEED™ Gold Certification: In 2018, the multi-award winning project achieved LEED Gold, symbolizing the transition to a greener future. Sustainable elements of the development include:

- Use of steel with **high recycled content** (80% post-consumer / 10% post-industrial) sourced in proximity to the site
- **97% of the existing building was reused**, excluding non-structural roofing material and window assemblies and any structurally unsound or hazardous materials

Social and Economic Inclusion: As a key integrated aspect of the Innovation Quarter, Ventas and Wexford provided a grant of \$200,000 and a donation of approximately 1,500 square feet of office space to Venture Café Winston-Salem to lead an accelerator that aims to encourage, support and spark local small businesses and start-ups founded by women and minorities.



Tenant Satisfaction (Office Portfolio)

As part of the Company's commitment to tenant satisfaction, Ventas works with Kingsley Associates, an independent third-party firm, to conduct annual satisfaction surveys in our Office portfolio. The results from this survey are used to develop specific, measurable action plans to ensure continuous improvement in our tenant satisfaction. Properties with strong scores share best practices, which are incorporated across the portfolio. Action plans focus on the issues that are most important to our tenants such as communication, problem resolution, responsiveness, professionalism/courtesy and quality of work.

Our MOB portfolio transitioned to the Kingsley survey in 2016 and has improved its overall satisfaction score every year. In 2019, we were proud to exceed the Kingsley Index.

Our R&I portfolio conducted its first Kingsley survey in 2018. We achieved a strong overall satisfaction score, which establishes a baseline for measuring future improvements.

Resident Satisfaction (Seniors Housing)

Conducting regular resident satisfaction evaluations is an industry best practice in seniors housing as it helps operators to maintain a culture of continuous improvement and ensure residents are thriving in their communities. Ventas relies on its partnerships with best-in-class operators to run our seniors housing communities which comprise 54% of our net operating income (NOI). In 2019, we set a target to derive 80% or more of our seniors housing NOI from tenants or operators who conduct regular resident satisfaction surveys as one of the ways in which we evaluate their strength and performance.

Advising Partners on Outperformance

In addition to day-to-day interactions with tenants on property management-related issues, Lilibridge also serves as a strategic real estate advisor to our hospital, health system and university partners. Lilibridge advisory services provide rigorous analytical processes, tailored market research, and insightful recommendations that ensure our assets support our partners' strategic, operational and financial goals.



Atria Marland Place, St. Andover, MA • LEED® Gold

TENANT SATISFACTION: LILLIBRIDGE HEALTHCARE SERVICES

Tenant satisfaction is a leading performance indicator for Lillibridge Healthcare Services medical office and outpatient properties. Lillibridge uses the Kingsley survey to benchmark performance at all its properties across the United States. The Kingsley Index™ is the real estate industry’s most comprehensive performance benchmarking platform and sets the standard for measuring tenant satisfaction.

In 2019, Lillibridge saw a six percentage point increase on “overall satisfaction” scores, exceeding the Kingsley Index.

Lillibridge Healthcare Services is a wholly-owned subsidiary of Ventas and provides property management, leasing, construction management and advisory services for medical office and outpatient properties that form part of the Ventas Office portfolio.

“We want our tenants to say that Lillibridge stands for excellence, professionalism, communication and partnership. We invite feedback – good or bad – act on it and communicate back on what we’ve done.”

*Pete Bulgarelli,
Ventas EVP -
Office and Lillibridge CEO*



RESPONSIBLE INVESTMENT

416-1

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



Responsible Acquisitions

Reflecting our commitment to long-term outperformance, our acquisition due diligence process includes rigorous vetting of environmental, social, governance, operational and other business risks, as well as Property Condition Assessments (PCA) and Phase 1 Environmental Site Assessments (ESA) for all new acquisitions.

Ventas incorporates sustainability considerations into the standard PCA questionnaire, including questions related to:

- **Building certifications (LEED®/ENERGY STAR™)**
- **Green/efficiency measures in place at the property, including the presence of:**
 - Energy efficient lighting
 - Occupancy sensors for lighting
 - Water-efficient plumbing fixtures
 - ENERGY STAR appliances
 - High efficiency HVAC systems or equipment
 - Low-E window glass
 - White/Green roof
 - Solar panels

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

Responsible Development

Ventas is committed to environmentally and socially responsible development in collaboration with our operating partners, including the pursuit of LEED certification, developing urban brownfields and infill sites, and supporting urban revitalization through our developments.

As of June 30, 2019, 95 percent of our development pipeline was pursuing or had achieved LEED certification and 96 percent was brownfield or infill development.

IN 2019

Ventas set a goal to continue to derive less than 10% of NOI from properties in high flood risk areas (FEMA Zone A) every year.



Commitment to Sustainable Development

<i>Development Projects Targeting LEED®²</i>	2016	2017	2018	Q2 2019 ³
	88%	92%	83%	95%

VENTAS IS COMMITTED TO ACHIEVING LEED SILVER CERTIFICATION OR BETTER ON 100% OF OUR \$1.5B RESEARCH & INNOVATION DEVELOPMENT PIPELINE WITH WEXFORD SCIENCE & TECHNOLOGY.

² Percentage reflects percentage of pipeline targeting LEED certification by cost out of Ventas's share of total project costs.

³ Data as of June 30, 2019.

Responsible Partnerships

Responsible investment extends to the companies with whom we partner with. We have built strong partnerships with the industry's top senior care and senior living providers, researchers and developers by sharing deep industry knowledge and providing reliable access to capital. The common thread among our partners is they have created platforms for growth, have excellent track records and reputations, and employ best practices.

Prior to entering into partnership agreements, Ventas conducts a thorough review that extends beyond financial performance and legal compliance to the company's approach to human capital management, labor relations, managing resident satisfaction, IT security and infrastructure, environmental impact, marketing practices and other non-financial factors.

We conduct regular regulatory reviews of our seniors housing and healthcare operators with the help of expert outside counsel. We also ensure our healthcare leases include provisions requiring compliance with applicable health and safety laws.



Wake Forest Innovation Quarter, Winston-Salem, NC • LEED® Platinum/Gold

PLANET

MINIMIZING OUR IMPACT

PROTECTING OUR INVESTMENT PORTFOLIO FOR THE LONG TERM

102-11, 102-29, 201-2, CRE8, 416-1, 416-2

Ventas is committed to understanding our footprint, reducing our environmental impact and ensuring our portfolio is resilient against climate-related risks. This commitment is reflected in the more than \$100 million of investment in energy, water and waste efficiency upgrades throughout the portfolio since 2014. These investments help save more than 160,000 MWh of energy and ~155 million gallons of water annually, while creating shareholder value with annual returns of ~17%.

116
Green
Buildings¹

\$32M
Investments in
energy efficiency
in 2018

46M
Additional gallons
of water saved
in 2018

100%
Buildings with
emergency
plans in place²

¹ Green buildings defined as LEED® and/or ENERGY STAR® Certified.

² Scope includes all non-NNN leased buildings.

PLANET

CLIMATE CHANGE

102-11, 102-15, 102-18, 102-19, 102-20, 102-27, 102-29, 102-30, 102-31, 102-32, 416-1, 416-2

Ventas is committed to managing climate-related risks and opportunities in our portfolio. Our climate disclosures in this report are aligned with the TCFD recommendations.



Task Force on Climate-related Financial Disclosures (TCFD)

Established in 2015, the TCFD has developed a set of voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and provide decision-useful information to lenders, insurers, and investors³. We believe the TCFD recommendations provide an effective way to understand, prioritize and disclose the climate-related risks and opportunities Ventas faces.

The TCFD divides climate-related risks into two categories:

- 1) Transition risks from the transition to a lower-carbon economy (e.g., carbon regulations and shifting consumer preferences)
- 2) Physical risks from the physical impacts of climate change (e.g., extreme weather and rising sea levels)

TCFD INDEX		
GOVERNANCE	Board oversight of climate-related risks and opportunities	p. 27, 51
	Management's role in assessing and managing climate-related risks and opportunities	p. 27, 51-52
STRATEGY	Climate-related risks and opportunities identified over the short, medium, and long-term	p. 50-51
	Impact of climate-related risks and opportunities on business, strategy and financial planning	p. 50-51
RISK MANAGEMENT	Process for identifying, assessing and managing climate-related risks	p. 50
	Integrating processes for identifying, assessing and managing climate-related risks into overall risk management	p. 50
METRICS AND TARGETS	Metrics used to assess climate-related risks and opportunities	p. 23-24,51
	Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions	p. 63-65
	Targets used to manage climate-related risks and opportunities and performance against targets	p. 23-24

³ For more, see <https://www.fsb-tcfd.org/>



Governance

Ventas Chairman and CEO, Debra A. Cafaro, has direct oversight of climate-related issues as the Ventas ESG Steering Committee Chair. The committee oversees company-wide initiatives to improve our environmental footprint, as well as corporate social responsibility and governance efforts. Cafaro provides quarterly updates of ESG issues, including climate-related issues, at all regularly scheduled meetings of the Ventas Board of Directors.

Evaluating and prioritizing climate change risks and opportunities across our real estate portfolio is a collaborative process that includes the executive leadership team, risk management, investments, asset management, legal and the Director of Sustainability. The executive leadership team evaluates risks and opportunities related to climate change, and implements actions to mitigate such risks and capitalize on opportunities.

Specific responsibilities of the Ventas Chairman and CEO (as Chair of the ESG Committee) include:

- Providing guidance and approval of business strategies related to climate change impacts
- Assessing and mitigating Ventas’s risks related to climate change (transition and physical)
- Providing guidance and approval of the Company’s long-term climate change and environmental goals
- Providing guidance and approval of environmental disclosures on our website and other reporting

Strategy

As a long-term holder of real estate, Ventas considers risks and opportunities up to 10 or more years into the future, as well as near-term (0-1 year) and medium-term (1-3 years) risks. We take these risks and opportunities into account during business planning, including those posed by the transition to a lower-carbon economy and the physical impacts of climate change.

Transition Risks and Opportunities

Potential transition risks to Ventas include state and local carbon regulations and energy benchmarking ordinances. Such regulations could result in fines, require efficiency investments in our buildings or increase costs of construction to develop more efficient buildings.

These regulations also present an opportunity for Ventas to increase the energy efficiency of our portfolio. Investing in energy-efficient projects across our real estate has the potential to generate meaningful energy cost savings, contributing to NOI growth and increased shareholder value while reducing our climate impact.

Physical Risks and Opportunities

With properties located across the United States, Canada and the United Kingdom, our portfolio faces potential risks from increased frequency and severity of extreme weather (primarily hurricanes and blizzards arising from climate change). Unmitigated, this could result in an increase in the Company’s annual insurance premiums and other costs such as emergency evacuation. To mitigate exposure to such cost increases in the near term, we work to maintain and improve the resilience of our buildings to withstand extreme weather. We also ensure that emergency plans are in place in our portfolio and have a target to limit our high flood risk properties (FEMA Zone A) to less than 10 percent of NOI. In 2018, only 4% of NOI was exposed to high flood risk.

Risk Management

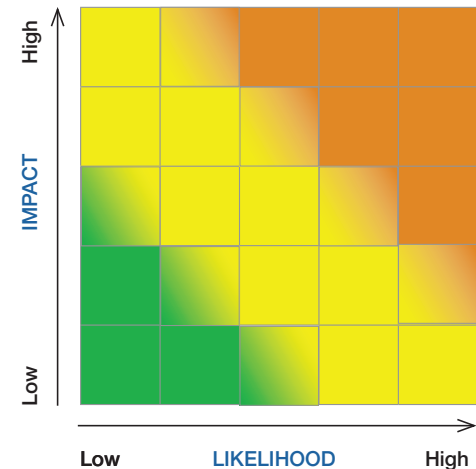
Ventas has an integrated, multi-disciplinary, company-wide risk management process, managed through our Enterprise Risk Management (ERM) Committee. Climate change risks and opportunities are integrated into this process.

ERM committee members include:

- CEO
- CFO
- CHRO
- General Counsel
- VP, Internal Audit
- Assistant General Counsel, Corporate & Securities

The ERM Committee is convened at least quarterly to review and update our Risk Heat Map. Existing risks are evaluated for changes to risk likelihood or impact to Ventas and mitigation strategies are updated as appropriate. New risks are discussed and evaluated for potential inclusion on the heat map with results discussed with the Ventas Board of Directors at quarterly board meetings.

ENTERPRISE RISK MANAGEMENT HEATMAP



STRATEGY: CLIMATE CHANGE RISKS AND OPPORTUNITIES

Transition Risks and Opportunities

To manage climate risks related to the transition to a lower-carbon economy, our Director of Sustainability works with the Ventas ESG Steering Committee to develop plans to mitigate the risk or capitalize on the opportunities posed by the transition to a lower-carbon economy or the physical impacts of climate change.

Physical Risks and Opportunities

To manage physical climate change-related risks and opportunities associated with new acquisitions or developments, the Ventas Corporate Risk Management team works with the Investments team to evaluate risks and secure appropriate insurance coverage. We also assess our geographic NOI concentration to limit risk from local weather events. For existing assets, the Risk Management team collaborates with our property insurance carriers, the Ventas asset and property management teams and our operating partners to ensure that our properties are prepared for severe weather and related emergencies. We also implement, where appropriate, physical plant risk mitigation strategies such as automatic gas shut-off valves.

Metrics and Targets

Ventas has reduction targets for GHG emissions within our environmental control boundary by 10 percent from a 2013 baseline. In addition, in 2019 we set goals to minimize our risk and potential losses from climate change, including:

- **Limiting our exposure to properties in high flood risk areas (FEMA Zone A) to less than 10% of total NOI**
- **Ensuring 100% of our properties have emergency plans in place (scope includes all non-NNN leased properties)**

96% OF VENTAS NOI IS SAFE FROM HIGH FLOOD RISK

“Our integrated, cross-functional, enterprise-wide approach to risk management enables Ventas to effectively identify and mitigate risks across the company.”

Kelly Meissner, Director, Sustainability

PLANET

ENERGY & EMISSIONS

302-4, 302-5

Ventas is committed to actionable sustainability throughout our portfolio as demonstrated by our commitment to energy efficiency and GHG emissions reduction.

Commitment to Energy Efficiency

Ventas has a target to reduce energy consumption and GHG emissions 10% by 2023 from a 2013 baseline. To accomplish this, we engage with our tenants and operating partners to identify and implement energy efficiency and emissions reduction measures across our portfolio. We focus on HVAC (heating, ventilation and air conditioning) and lighting systems, the two largest components of energy cost, consumption and GHG emissions in our portfolio, and will continue to evaluate future technologies and opportunities for energy efficiency.

In 2018, Ventas invested \$32 million of energy efficiency projects across our portfolio, with a blended annual yield of 17%. Projects included LED lighting upgrades, installation of high-efficiency equipment and appliances, insulation improvements, building automation system upgrades and other HVAC efficiency improvements.



LED Lighting

Beginning in 2014, Ventas has worked with operators and tenants in our SHOP, MOB and NNN portfolios to implement LED lighting upgrades, which improve energy efficiency while reducing operating costs. LED lighting is significantly more energy efficient, lasts longer and provides better quality lighting for patients, residents and workers in our buildings.

- **\$17 million invested through 2018 at a return to Ventas of ~20%**
- **In 2019, we expect to spend more than \$15 million at a return of over 10%, with continued investment in 2020**

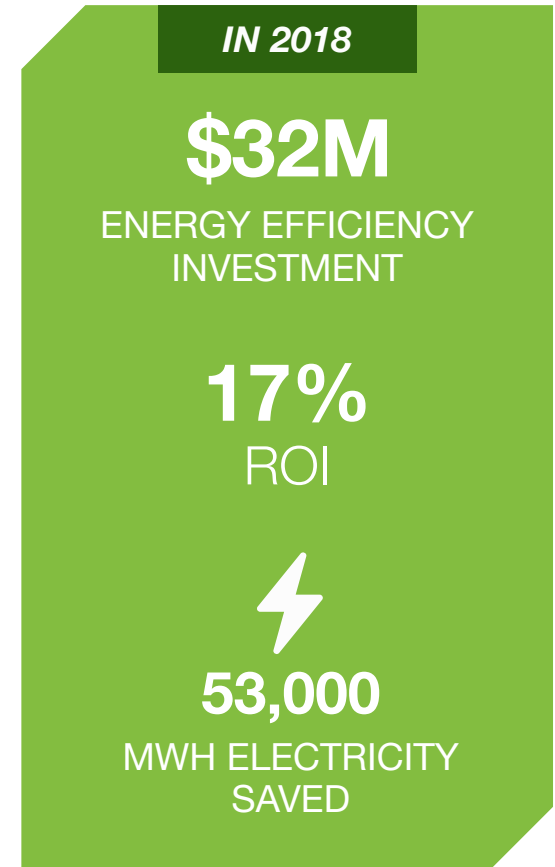
HVAC Optimization



In 2018, Ventas partnered with Carbon Lighthouse, a cutting edge firm that improves building energy efficiency and guarantees energy savings. Through a combination of capital improvements and sophisticated algorithms, they optimize HVAC operations to reduce energy consumption and carbon footprint. We are currently conducting pilots with a blended 15% yield in two medical office buildings and one R&I facility. We are also evaluating next phase candidates in our Office and SHOP portfolios.

Building Certifications

Ventas demonstrates our commitment to sustainable buildings and development through our LEED® and ENERGY STAR® certifications. LEED is an internationally recognized green building certification system. LEED buildings are designed to use less water and energy, reduce greenhouse gas emissions, and improve occupant and community wellbeing. ENERGY STAR is a voluntary U.S. Environmental Protection Agency (EPA) program that allows asset owners to track and benchmark building energy use. To obtain certification, a building must earn an ENERGY STAR score of 75 or higher, indicating that it performs better than at least 75 percent of similar buildings nationwide. ENERGY STAR certified buildings, on average, use 35% less energy and generate 35% fewer greenhouse gas emissions.

- **Ventas has 44 LEED certified buildings across its MOB, R&I and seniors housing buildings⁴**
- **100% of the development projects in our \$1.5 billion R&I development pipeline are targeting LEED Silver certification or better**
- **72 MOB and seniors housing assets have obtained ENERGY STAR certification (R&I buildings are not eligible)**



PROPERTY TYPE	ENERGY STAR® CERTIFIED 	LEED® CERTIFIED ⁴ 
SHOP	47	13
MEDICAL OFFICE	23	6
RESEARCH & INNOVATION	N/A	25
NNN	2	0
TOTAL	72	44

⁴ Includes eleven projects where LEED certification is pending, as of June 30, 2019.

PLANET

WATER

Reducing water use throughout our operating portfolio is key to minimizing our environmental footprint.

Commitment to Water Reduction

Ventas works with our tenants and operating partners to reduce water use throughout our portfolio by investing in water-efficient plumbing upgrades and implementing smart irrigation systems and xeriscaping. We are particularly focused on areas of our portfolio facing water shortages, such as California and Arizona. Ventas has a goal to reduce water use by five percent by 2023 from a 2013 baseline.

In 2018, Ventas invested in **\$900,000** in water efficiency projects across our portfolio, with a blended annual yield of 9%. Projects included high-efficiency fixtures, plumbing upgrades, smart irrigation and xeriscaping.



Smart Irrigation and Xeriscaping

Water-efficient irrigation systems have been implemented at nearly 100 Ventas SHOP communities. These “smart” systems incorporate real-time weather information to prevent automatic sprinkler systems from irrigating landscaping when it is not needed. These systems save 15+ million gallons of water each year—enough to fill 23 Olympic-sized swimming pools.

In addition, Ventas has implemented drought-tolerant and native landscaping (xeriscaping) at several MOBs and SHOP communities in Arizona and California. These landscape designs are lower-maintenance than traditional landscaping, which reduces maintenance costs and the need for gas-powered lawnmowers and trimmers.

High-Efficiency Plumbing Fixtures

Water-efficient fixtures, such as automatic faucets, water aerators, low-flow toilets and low-flow showerheads are standard whenever fixtures are replaced in our MOBs and SHOP communities, saving millions of gallons of water each year.

IN 2018

\$900K

WATER EFFICIENCY
INVESTMENT

9%
ROI



46M

GALLONS OF WATER
SAVED ANNUALLY

PLANET

WASTE

Ventas is committed to reducing landfill waste through waste reduction, recycling and composting.

Commitment to Waste Reduction

In an effort to reduce our total waste generated and improve the percentage of waste diverted from landfill, Ventas has partnered with a third-party to oversee waste contracts and waste diversion performance in our MOB portfolio. This partnership enables us to track waste data at the majority of MOB's in our environmental control boundary. In addition, we collect waste data from several of our operators and tenants and we continue to expand our waste data coverage. Understanding our waste footprint will help Ventas identify opportunities for recycling and other waste efficiency measures to support our goal to reduce landfill waste by four percent over 10 years from a 2013 baseline.

Recycling and Composting

We seek to reduce landfill waste generated in our portfolio through recycling and composting programs. These efforts reduce our physical environmental impact as well as Scope 3 emissions.





Over the past year, recycling programs were implemented at **more than 100 Ventas properties**, bringing the total up to **350 properties**, including MOBs, Research and Innovation centers, and seniors housing communities as well as our corporate offices. In addition, we have composting programs at **14 seniors housing communities**.

ENVIRONMENTAL DATA

VENTAS DEFINES ITS ENVIRONMENTAL BOUNDARY FOR CLIMATE IMPACTS IN ALIGNMENT WITH THE GREENHOUSE GAS PROTOCOL'S OPERATIONAL CONTROL APPROACH. DEVELOPMENT AND MAJOR REDEVELOPMENT PROJECTS ARE EXCLUDED FROM OUR CONTROL BOUNDARY UNTIL THEY ARE OPERATIONAL. AS OF DECEMBER 31, 2018, WE HAD 19 PROPERTIES UNDER DEVELOPMENT, INCLUDING FIVE PROPERTIES OWNED BY UNCONSOLIDATED REAL ESTATE ENTITIES.

Primarily Within Ventas Environmental Boundary for Climate Change Impacts

102-13

SENIORS HOUSING OPERATING PORTFOLIO (SHOP)

~31% of annualized NOI

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

OFFICE PORTFOLIO

~27% of annualized NOI

Ventas acquires, owns, develops, leases and manages Medical Office Buildings (MOB) and Research & Innovation (R&I) centers throughout the U.S. In 2018, about two-thirds of our Office Portfolio was within our environmental boundary for climate impacts. These properties are directly managed by Lillibridge or indirectly managed by a third party operator, such as PMBRES for MOBs or Wexford Science & Technology, LLC (“Wexford”) for Research and Innovation centers. The remainder of our Office Portfolio is triple-net leased or part of a hospital system utility shared services arrangement where we do not have control, and are excluded from our environmental boundary for climate change impacts.

Outside of Ventas Environmental Boundary for Climate Change Impacts

TRIPLE-NET (NNN) ~39% of annualized NOI

Ventas owns seniors housing communities, inpatient rehabilitation and long-term acute care facilities, acute care hospitals and skilled nursing facilities throughout the U.S. and the U.K. We lease these properties to high-quality seniors housing and healthcare operating companies under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses. We do not have control over climate change impacts from these properties. Greenhouse gas emissions from these properties are included in our Scope 3 emissions.

LOANS ~3% of annualized NOI

Includes loans primarily secured by healthcare real estate. We do not have control over climate change impacts from the assets that secure these loans.

ENVIRONMENTAL BOUNDARY PORTFOLIO CHARACTERISTICS

102-46

For the purposes of this report, Ventas’s environmental boundary includes the following properties per our 4Q 2018 Supplemental Report. The boundary excludes sold assets and Assets Intended for Disposition.¹ Due to rounding, numbers presented in the tables throughout this section may not sum to the totals.

PORTFOLIO CHARACTERISTICS	NUMBER OF PROPERTIES	SQUARE FEET
MOB	227	12,639,879
Seniors Housing	355	28,254,046
Research & Innovation	31	4,043,913
TOTAL	613	44,937,838

¹ Assets Intended for Disposition: Properties that are included in discontinued operations, designated as held for sale, or for which there is an active intent to sell such properties.

ENERGY

302-1, 302-3, 302-4, 302-5

TOTAL FUEL CONSUMPTION (MWH/GJ)²

	2016	2017	2018
Natural Gas (MWh)	447,622	450,091	461,328
Natural Gas (GJ)	1,611,436	1,620,327	1,660,781

TOTAL ENERGY CONSUMPTION (MWH)

	2016	2017	2018
Electricity	795,933	790,622	792,683
Heating	447,622	450,091	461,328
Cooling	N/A	N/A	N/A
Steam	N/A	N/A	N/A
Renewables³	230	231	324
TOTAL	1,243,784	1,240,944	1,254,335

ENERGY CONSUMPTION AND INTENSITY BY PROPERTY TYPE, EXCLUDING RENEWABLES (MWH/1,000SF)

	2016		2017		2018	
	MWH	MWH/1,000 SF	MWH	MWH/1,000 SF	MWH/1,000 SF	MWH/1,000 SF
MOB	396,333	31.4	394,738	31.2	393,711	31.1
Seniors Housing	638,314	22.6	637,068	22.5	646,612	22.9
Research & Innovation⁴	208,907	51.7	208,907	51.7	213,688	52.8
TOTAL	1,243,554	27.7	1,240,713	27.6	1,254,011	27.9



ENERGY

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

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

For properties where partial or no utility data can be obtained, estimates are made as follows:

- A) For properties with one or more full reporting years of data and one or more years of missing data: The full year data for that property is used as an estimate for any missing year(s). In 2016, 2017 and 2018, 22%, 13% and 0.1% of the energy data was estimated this way, respectively (based on total square footage of the portfolio).
- B) For properties with no full year of data in any year: The energy intensity per square foot for the property type in the respective calendar year is used to estimate the consumption. Energy intensity is calculated by summing the total energy consumption for the property type in the calendar year and dividing by the total square feet for the property type. In 2016, 2017 and 2018, 1%, 1% and 3% of the energy data was estimated this way, respectively (based on total square footage of the portfolio).

Source of the conversion factors used:

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

² Natural Gas was the only source of fuel used in the 2016-2018 period.

³ None of the energy generated was sold.

⁴ The Research and Innovation assets were acquired in late 2016. 2017 Research and Innovation data is used as an estimate for 2016 in order to show a like-for-like trend for the overall portfolio.

EMISSIONS

305-1, 305-2, 305-3, 305-5

2018				
PROPERTY TYPE	DIRECT (SCOPE 1 MTCO ₂ e)	INDIRECT (SCOPE 2, LOCATION-BASED MTCO ₂ e) ⁵	TOTAL (MTCO ₂ e)	GHG EMISSIONS INTENSITY (MTCO ₂ e/ 1,000 SQ FT)
MOB	18,535	138,426	156,961	12.4
Seniors Housing	51,689	136,744	188,432	6.7
Research & Innovation	13,557	50,179	63,737	15.8
TOTAL	83,781	325,349	409,131	9.1

2017				
PROPERTY TYPE	DIRECT (SCOPE 1 MTCO ₂ e)	INDIRECT (SCOPE 2, LOCATION-BASED MTCO ₂ e) ⁵	TOTAL (MTCO ₂ e)	GHG EMISSIONS INTENSITY (MTCO ₂ e/ 1,000 SQ FT)
MOB	18,605	138,497	157,102	12.4
Seniors Housing	50,129	136,117	186,245	6.6
Research & Innovation	12,995	50,055	63,050	15.6
TOTAL	81,729	324,668	406,397	9.0

2016				
PROPERTY TYPE	DIRECT (SCOPE 1 MTCO ₂ e)	INDIRECT (SCOPE 2, LOCATION-BASED MTCO ₂ e) ⁵	TOTAL (MTCO ₂ e)	GHG EMISSIONS INTENSITY (MTCO ₂ e/ 1,000 SQ FT)
MOB	18,584	139,052	157,635	12.5
Seniors Housing	49,681	138,016	187,698	6.6
Research & Innovation	12,995	50,055	63,050	15.6
TOTAL	81,260	327,122	408,383	9.1



EMISSIONS 305-6, 305-7

Gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃ or all.

Emissions from CO₂, CH₄ and N₂O are included herein. Emissions from HFCs are not included due to lack of data. Emissions from PFCs, SF₆ and NF₃ primarily result from manufacturing and other activities that do not occur in the Vestas portfolio and are therefore not included.

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

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

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

Scope 1 Emissions

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

Scope 2 Emissions

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

⁵ Market-based Scope 2 emissions were not assessed for this reporting cycle.

EMISSIONS

305-3

<i>OTHER INDIRECT (SCOPE 3) GHG EMISSIONS CATEGORIES AND ACTIVITIES INCLUDED IN THE CALCULATION</i>	2016	2017	2018
Downstream Leased Assets	356,689	353,469	356,463
Waste	21,459	23,136	22,610
Downstream Transportation and Distribution	3,383	3,383	4,185
Business Travel	411	608	730
Upstream Leased Assets	301	225	648
Employee Commuting	372	386	392
TOTAL	382,615	381,207	385,027

Gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃ or all.

Emissions from CO₂, CH₄ and N₂O are included herein. Emissions from HFCs are not included due to lack of data. Emissions from PFCs, SF₆ and NF₃ primarily result from manufacturing and other activities that do not occur in the Ventas portfolio and are therefore not included.

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

- Electricity - EPA eGRID 2016, IEA 2017; Business travel/Employee Commuting - EPA Emission Factors for Greenhouse Gas Inventories (2018); Global Warming Potential - IPCC Fifth Assessment Report, 2014 (AR5)

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

- Corporate Value Chain (Scope 3) Standard | (Supplement to the GHG Protocol Corporate Accounting and Reporting Standard)
- Upstream/Downstream Leased Assets: Chicago and Louisville Corporate offices (Upstream) and owned assets outside of our environmental boundary (Downstream) are using the same calculation methodology as Scope 1 and 2 emission calculations.
- Waste data represents the disposal of actual and estimated waste within the environmental boundary using the Waste Reduction Model (WARM), New Model Version 15 (<http://epa.gov/epawaste/conserves/tools/warm>).
- Business Travel - GHG Protocol Calculation Methodology. Based on Ventas business flight data provided by travel agency through which all flights are booked.
- Employee Commuting - 2016 and 2017 data was estimated based on FTE at Ventas. The 2018 data was calculated based on a survey of employee commuting patterns and the GHG Protocol Mobile Combustion tool.
- Downstream transportation and distribution – Estimated leased vehicle emissions from transport fuel from SHOP assets. 2016 data was backfilled using 2017 data. The 2017 and 2018 emissions are calculated using the GHG Protocol Mobile Combustion tool.

⁶ Ventas has no Biogenic CO₂ emissions.

WATER

303-1

TOTAL WATER CONSUMPTION (CUBIC METERS) ⁷	2016	2017	2018
MOB	1,465,763	1,411,046	1,417,978
Seniors Housing	5,106,524	4,988,041	4,998,942
Research & Innovation	414,415	421,112	434,588
TOTAL	6,986,702	6,820,199	6,851,507

TOTAL WATER CONSUMPTION INTENSITY (CUBIC METERS/1,000SF)	2016	2017	2018
MOB	116.0	111.6	112.2
Seniors Housing	180.7	176.5	176.9
Research & Innovation	102.5	104.1	107.5
TOTAL	155.5	151.8	152.5

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

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

- A)** For properties with one or more full reporting years of data and one or more years of missing data: The full year data for that property is used as an estimate for any missing year(s). In 2016, 2017 and 2018, 19%, 13% and 2% of the water data was estimated this way, respectively (based on total square footage of the portfolio).
- B)** For properties with no full year of data in any year: The water intensity per square foot for the property type in the respective calendar year is used to estimate the consumption. Water intensity is calculated by summing the total water consumption for the property type in the calendar year and dividing by the total square feet for the property type. In 2016, 2017 and 2018, 14% of the water data was estimated this way (based on total square footage of the portfolio).

⁷ 100% of the water withdrawn by Ventas comes from Municipal sources. We did not source water from surface water, ground water, rainwater or waste water.

EFFLUENTS AND WASTE

306-2

TOTAL WEIGHT OF WASTE

TOTAL WEIGHT OF WASTE (MT)	2016	2017	2018
Total non-hazardous waste (all disposal methods)	69,445	74,792	72,238
Total hazardous waste	0	0	0

TOTAL WEIGHT OF NON-HAZARDOUS WASTE, WITH A BREAKDOWN BY THE FOLLOWING DISPOSAL METHODS WHERE APPLICABLE

TOTAL WEIGHT OF WASTE (MT)	2016	2017	2018
Recycling	9,169	9,966	9,518
Compost	35	58	82
Landfill	60,075	64,768	62,638
Other	0	0	0
TOTAL	69,445	74,792	72,238
DIVERSION RATE	13%	13%	13%



EFFLUENTS AND WASTE

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

Water data is aggregated primarily from waste hauler invoices. Ventas engages a third-party consultant with expertise in utility data aggregation and environmental impact analysis; the process is aligned with ISO 14001. In cases where volumetric data was provided instead of weight data, the following volume-weight conversion factors were used: EPA Standard volume-to-weight conversion factors.⁸

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

For properties where partial or no utility data can be obtained, estimates are made as follows:

- A)** For properties with one or more full reporting years of data and one or more years of missing data: The full year data for that property is used as an estimate for any missing year(s). In 2016, 2017 and 2018, 12%, 8% and 1% of the waste data was estimated this way, respectively (based on total square footage of the portfolio).
- B)** For properties with no full year of data in any year: The waste intensity per square foot for the property type in the respective calendar year is used to estimate the consumption. Waste intensity is calculated by summing the total waste consumption for the property type in the calendar year and dividing by the total square feet for the property type. In 2016, 2017 and 2018, 27%, 29% and 30% of the waste data was estimated this way, respectively (based on total square footage of the portfolio).

⁸ Source: https://www.epa.gov/sites/production/files/2016-04/documents/volume_to_weight_conversion_factors_memoandum_04192016_508fml.pdf

GRI CONTENT INDEX

102-55

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE																																													
<h2>GRI 102: GENERAL DISCLOSURES 2016</h2>																																															
<h3>ORGANIZATIONAL PROFILE</h3>																																															
GRI 102: GENERAL DISCLOSURES 2016	102-1 Name of the organization	Ventas, Inc.																																													
	102-2 Activities, brands, products, and services	About Ventas, pages 6-8; 2018 Form 10-K , pages 1-7																																													
	102-3 Location of headquarters	Chicago, Illinois																																													
	102-4 Location of operations	About Ventas, pages 7-8																																													
	102-5 Ownership and legal form	2018 Form 10-K, page 1; 2019 Proxy Statement, page 71																																													
	102-6 Markets served	About Ventas, pages 7-8; 2018 Form 10- K, pages 3-7																																													
	102-7 Scale of the organization	About Ventas, pages 6-8; 2018 Form 10-K, pages 8, 77-78																																													
	102-8 Information on employees and other workers	<p>Number of employees in 2018 by employment contract and employment type</p> <table border="1" data-bbox="1129 818 1812 1182"> <thead> <tr> <th colspan="2"></th> <th colspan="2">EMPLOYMENT CONTRACT</th> <th colspan="2">EMPLOYMENT TYPE</th> </tr> <tr> <th colspan="2"></th> <th>Permanent</th> <th>Temporary</th> <th>Full-Time</th> <th>Part-Time</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Gender</td> <td>Male</td> <td>261</td> <td>8</td> <td>265</td> <td>4</td> </tr> <tr> <td>Female</td> <td>239</td> <td>14</td> <td>250</td> <td>3</td> </tr> <tr> <td rowspan="3">Region</td> <td>Chicago</td> <td>154</td> <td>12</td> <td>165</td> <td>1</td> </tr> <tr> <td>Louisville</td> <td>102</td> <td>6</td> <td>108</td> <td>0</td> </tr> <tr> <td>Other</td> <td>244</td> <td>4</td> <td>242</td> <td>6</td> </tr> <tr> <td colspan="2">2018 TOTAL</td> <td>500</td> <td>22</td> <td>515</td> <td>7</td> </tr> </tbody> </table>			EMPLOYMENT CONTRACT		EMPLOYMENT TYPE				Permanent	Temporary	Full-Time	Part-Time	Gender	Male	261	8	265	4	Female	239	14	250	3	Region	Chicago	154	12	165	1	Louisville	102	6	108	0	Other	244	4	242	6	2018 TOTAL		500	22	515	7
			EMPLOYMENT CONTRACT		EMPLOYMENT TYPE																																										
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Gender	Male	261	8	265	4																																										
	Female	239	14	250	3																																										
Region	Chicago	154	12	165	1																																										
	Louisville	102	6	108	0																																										
	Other	244	4	242	6																																										
2018 TOTAL		500	22	515	7																																										
102-9 Supply chain	<p>Ventas’s supply chain influence is limited to corporate operations and medical office building (MOB) operations (via Lillibridge Healthcare Services, a wholly owned subsidiary). Procurement in the remainder of our portfolio is either the responsibility of triple-net tenants or building operators/managers, depending on the building and lease type. Though we have no or extremely limited direct control over these expenditures, as a part of our tenant engagement efforts, Lillibridge and Ventas seek ways to encourage efficiencies in the procurement programs of our operators, managers and tenants, as needed and appropriate.</p> <p>People, page 37; Policy: Human Rights, pages 2-3</p>																																														

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 102: GENERAL DISCLOSURES 2016		
ORGANIZATIONAL PROFILE (CONTINUED)		
GRI 102: GENERAL DISCLOSURES 2016	102-10 Significant changes to the organization and supply chain	There were no significant changes to the organization and/or supply chain during the reporting period.
	102-11 Precautionary principle or approach	Planet, pages 48-52
	102-12 External initiatives	CEO Letter, page 4; ESG Leadership, page 10; People, page 37; Policy: Human Rights, page 2
	102-13 Memberships of associations	Stakeholder Engagement, page 12
STRATEGY		
GRI 102: GENERAL DISCLOSURES 2016	102-14 Statement from senior decision-maker	CEO Letter, pages 3-4; 2018 Annual Report, pages 3, 6-7
	102-15 Key impacts, risks, and opportunities	Planet, pages 50-51; 2018 Form 10-K, pages 13-31
ETHICS AND INTEGRITY		
GRI 102: GENERAL DISCLOSURES 2016	102-16 Values, principles, standards, and norms of behavior	Ventasreit.com, Corporate Governance; Policy: Global Code of Ethics and Business Conduct; 2019 Proxy Statement, pages 23-24
	102-17 Mechanisms for advice and concerns about ethics	Policy: Global Code of Ethics and Business Conduct, pages 5-7
GOVERNANCE STRUCTURE		
GRI 102: GENERAL DISCLOSURES 2016	102-18 Governance structure	2019 Proxy Statement, pages 20-24; Governance, page 27; Planet, page 50
	102-19 Delegating Authority	Governance, page 27; Planet, pages 50-51
	102-20 Executive-level responsibility for economic, environmental, and social topics	Governance, page 27; Planet, pages 50-51
	102-21 Consulting stakeholders on economic, environmental, and social topics	Stakeholder Engagement, pages 11-14; Materiality, page 17; 2019 Proxy Statement, pages 35-37
	102-22 Composition of the highest governance body and its committees	2019 Proxy Statement, pages 14-15, 19-21, 74, 76-79
	102-23 Chair of the highest governance body	2019 Proxy Statement, page 20
	102-24 Nominating and selecting the highest governance body	2019 Proxy Statement, pages 18-19; Ventas Guidelines on Governance, page 18

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 102: GENERAL DISCLOSURES 2016		
GOVERNANCE STRUCTURE (CONTINUED)		
GRI 102: GENERAL DISCLOSURES 2016	102-25 Conflicts of interest	2019 Proxy Statement, pages 20, 23-24
	102-26 Role of highest governance body in setting purpose, values, and strategy	2019 Proxy Statement, pages 23-24
	102-27 Collective knowledge of highest governance body	Governance, page 27; Planet, page 50; Ventas Guidelines on Governance, pages 11-12
	102-28 Evaluating the highest governance body's performance	2019 Proxy Statement, pages 19, 74; Amended and Restated Nominating and Corporate Governance Committee Charter, pages 2-3
	102-29 Identifying and managing economic, environmental, and social impacts	Materiality, pages 17-18; Governance, page 27-28; Planet, pages 49-52
	102-30 Effectiveness of risk management processes	Planet, page 50
	102-31 Review of economic, environmental, and social topics	Governance, page 27; Planet, pages 50-51; 2019 Proxy Statement, pages 18, 21
	102-32 Highest governance body's role in sustainability reporting	Governance, page 27; Planet, page 50
	102-33 Communicating critical concerns	Policy: Global Code of Ethics and Business Conduct, pages 5-7
	102-34 Nature and total number of critical concerns	In 2018 and year-to-date 2019, we have not granted waivers of any provisions of our Global Code of Ethics and Business Conduct and no material breaches of our Global Code of Ethics and Business Conduct have occurred that would require the filing of a Form 8-K. Ventasreit.com, Transparency & Risk Management
	102-35 Remuneration policies	2019 Proxy Statement, pages 10-13, 29-70
	102-36 Process for determining remuneration	2019 Proxy Statement, pages 10-13, 29-70

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 102: GENERAL DISCLOSURES 2016		
GOVERNANCE STRUCTURE (CONTINUED)		
GRI 102: GENERAL DISCLOSURES 2016	102-37 Stakeholders' involvement in remuneration	2019 Proxy Statement, pages 35-37
	102-38 Annual total compensation ratio	2019 Proxy Statement, page 65
	102-39 Percentage increase in annual total compensation ratio	<p>For 2017, the median of the annual total compensation of all employees of the Company (other than our CEO) was \$88,630 and the annual total compensation of our CEO, as reported in the 2017 Summary Compensation Table on page 64 of the 2018 Proxy Statement, was \$25,254,607. The ratio of our CEO's 2017 annual total compensation to our median employee's 2017 annual total compensation was 285 to 1. For 2018, the median of the annual total compensation of all employees of the Company (other than our CEO) was \$96,709 and the annual total compensation of our CEO, as reported in the 2018 Summary Compensation Table on page 64 of the 2019 Proxy Statement, was \$13,116,300. The ratio of our CEO's 2018 annual total compensation to our median employee's 2018 annual total compensation was 136 to 1.</p> <p>The percentage increase of the annual total compensation of all employees of the Company (other than our CEO) was 9.12% from 2017 to 2018. The percentage increase (decrease) of annual total compensation of our CEO was (48.06%) from 2017 to 2018. The ratio of our CEO's 2017-2018 annual total compensation increase (decrease) to our median employee's 2017-2018 annual total compensation increase (decrease) is (52.7) to 1.</p> <p>2018 Proxy Statement, page 65; 2019 Proxy Statement, page 65</p>
STAKEHOLDER ENGAGEMENT		
GRI 102: GENERAL DISCLOSURES 2016	102-40 List of stakeholder groups	Stakeholder Engagement, pages 11-14; Materiality, page 17
	102-41 Collective bargaining agreements	<p>As of December 31, 2018, we had 500 employees, none of whom are subject to a collective bargaining agreement. We believe that relations with our employees are positive.</p> <p>2018 Form 10-K, page 8</p>
	102-42 Identifying and selecting stakeholders	Stakeholder Engagement, pages 13-14; Materiality, page 17
	102-43 Approach to stakeholder engagement	Stakeholder Engagement, pages 13-14; Materiality, page 17
	102-44 Key topics and concerns raised	Stakeholder Engagement, pages 13-14; Materiality, page 17

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 102: GENERAL DISCLOSURES 2016		
REPORTING PRACTICES		
GRI 102: GENERAL DISCLOSURES 2016	102-45 Entities included in the consolidated financial statements	2018 Form 10-K, page 1
	102-46 Defining report content and topic Boundaries	Materiality, pages 17-18
	102-47 List of material topics	Materiality, pages 17-18
	102-48 Restatements of information	None
	102-49 Changes in reporting	None
	102-50 Reporting period	This report covers the calendar year beginning January 1, 2018 and ending December 31, 2018. Some financial data reflects Q2 2019. All data is referenced with the appropriate period.
	102-51 Date of most recent report	Ventas published its first report in October 2018, covering the 2017 calendar year.
	102-52 Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	Kelly Meissner, Director of Sustainability, kmeissner@ventasreit.com
	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
	102-55 GRI content index	GRI Content Index, pages 69-78
102-56 Policy/practice for external assurance	Select environmental and social indicators referenced in this report have been externally verified or assured. Verification and Assurance statements are posted on Ventas's corporate website.	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 200: ECONOMIC DISCLOSURES		
ECONOMIC PERFORMANCE		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Goals, pages 23-24; Governance, page 27; Performance, pages 40, 42, 45-46; Planet, pages 48-60
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change	Goals, pages 23-24; Planet, pages 48-58
RESPONSIBLE INVESTMENT		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Goals, pages 23-24; Governance, page 27; Performance, pages 40, 42, 45-46; Planet, pages 48-60
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
G4 ASPECT: PRODUCT AND SERVICE LABELING	CRE8 Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	ESG Leadership, page 10; Goals, page 23; Planet, pages 48, 54

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 300: ENVIRONMENTAL DISCLOSURES		
ENERGY		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Goals, page 24; Governance, page 27; Planet, pages 48, 50-51, 53-54, 59-62
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	Planet, pages 61-62
	302-3 Energy intensity	Planet, pages 61-62
	302-4 Reduction of energy consumption	Planet, pages 53-54, 61
	302-5 Reductions in energy requirements of products and services	Planet, pages 53-54, 61
WATER		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Goals, page 24; Governance, page 27; Planet, pages 48, 55-56, 59-60, 66
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 303: WATER 2016	303-1 Water withdrawal by source	Planet, page 66
EMISSIONS		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Goals, page 24; Governance, page 27; Planet, pages 48, 50-51, 53-54, 57, 59-60, 63-65
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	Planet, pages 63-65
	305-2 Energy indirect (Scope 2) GHG emissions	Planet, pages 63-65
	305-3 Other indirect (Scope 3) GHG emissions	Planet, page 65
	305-4 GHG emissions intensity	Planet, pages 63-65
	305-5 Reduction of GHG emissions	Planet, pages 63-65

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 300: ENVIRONMENTAL DISCLOSURES		
EMISSIONS CONTINUED		
GRI 305: EMISSIONS 2016 (CONTINUED)	305-6 Emissions of ozone-depleting substances (ODS)	Planet, page 64
	305-7 Nitrogen oxides (Nox), sulfur oxides (Sox), and other significant air emissions	Planet, page 64
EFFLUENTS AND WASTE		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Goals, page 24; Governance, page 27; Planet, pages 48, 57-60, 67-68
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 305: EMISSIONS 2016	306-2 Waste by type and disposal method	Planet, pages 67-68

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 400: SOCIAL DISCLOSURES		
EMPLOYMENT		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Stakeholder Engagement, page 13; Goals, page 22; Governance, page 27; People, pages 30-36
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 401: EMPLOYMENT 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People, page 35
TRAINING AND EDUCATION		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Stakeholder Engagement, page 13; Goals, page 22; Governance, page 27; People, pages 30-36; 2019 Proxy Statement, pages 31, 84
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	People, pages 30-31
	404-2 Programs for upgrading employee skills and transition assistance programs	People, pages 31-33
	404-3 Percentage of employees receiving regular performance and career development reviews	People, page 31
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Stakeholder Engagement, page 13; Goals, page 22; Governance, page 27; People, pages 30-36; 2019 Proxy Statement, pages 18, 31, 72, 84
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	People, page 34; 2019 Proxy Statement, pages 14-15, 32, 73

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S), AND/OR DIRECT RESPONSE
GRI 400: SOCIAL DISCLOSURES		
CUSTOMER HEALTH AND SAFETY		
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its Boundary	Goals, pages 23-24; Governance, page 27; People, page 36; Performance, pages 45-46; Planet, pages 48, 50-51
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-1 Assessment of the health and safety impacts of product and service categories	Goals, pages 23-24; People, page 36; Performance, pages 45-46; Planet, pages 48, 50-51
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Goals, pages 23-24; Planet, pages 48, 51

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