VENTAS®

2024

Proxy Statement for Annual Meeting of Stockholders

Letter to Ventas Stockholders

"Our advantaged position and portfolio present a unique opportunity to deliver growth and value for stockholders."

Dear Fellow Stockholder,

On behalf of our Board of Directors, I am pleased to present the 2024 Ventas Proxy Statement and invite you to join our Annual Meeting of Stockholders on May 14, 2024. With the completion of our 25th anniversary year in 2023, we look back at a period of exceptional growth, shareholder value creation and strategic progress. And we are just getting started, as Ventas meets accelerating demand from a large and growing aging population. Unified by these powerful demographic tailwinds, our senior housing communities, outpatient medical buildings, research and healthcare properties are enabling exceptional environments that help people live longer, healthier, happier lives. With a focused strategy, we are:

Delivering Superior Stockholder Returns

We believe our advantaged position and portfolio present a unique opportunity to deliver growth and value for stockholders. In 2023, Ventas delivered over 15% Total Shareholder Return (TSR) and outperformed the Nareit Healthcare REIT Index and MSCI U.S. REIT Index for the second consecutive year. Our nearly 18% annualized TSR since January 1, 2000 reflects the power of our business as a leader in the essential and rapidly growing market fueled by demographic demand.

Driving Operational Performance & Financial Strength

Our enterprise delivered strong fundamental performance in 2023. We achieved significant organic property growth from our portfolio of ~1,400 high quality assets unified by demographic demand. The engine of our success was our senior housing portfolio, which is in the early stages of an unprecedented multiyear growth opportunity supported by compelling supply demand fundamentals and amplified by our decisive market, asset and operator actions. Our senior housing growth was complemented by compounding contributions from our outpatient medical and research assets and our triple-net leased portfolio.

Demand for our asset classes is strong and getting stronger, putting us in an advantaged position within commercial real estate. While interest rates increased for all companies during 2023, we were distinguished by organic growth from our portfolio that well outpaced the impact of these increases.

We further strengthened our capital position last year by raising more than $4 billion of attractively priced capital ahead of rising interest rates, enabling us to pay down near-term debt maturities. We ended 2023 with enhanced liquidity of more than $3 billion. Our ability to raise significant capital at favorable rates demonstrates the advantages of our size, scale and access to diverse capital sources, and puts us in a strong financial position as we execute on our strategy to drive growth and stockholder value.

Capturing the Opportunity in Senior Housing

As the second largest owner of senior housing, Ventas occupies a superior position to capture the compelling organic growth opportunity embedded in our existing portfolio and build our scale with new investments focused on U.S. senior housing. With the over 80 population projected to grow 24% through 2029 and construction starts the lowest they have been since 2009, our senior housing portfolio has already started to deliver on an unprecedented multiyear growth opportunity.

We intend to expand our footprint in U.S. senior housing by acquiring new communities and leveraging our industry-leading data analytics capabilities, the experience and insights of our team and our strong, collaborative relationships with operators. By 2026, when the first of more than 70 million baby boomers turn 80, the opportunity in senior housing should shine even brighter, as we deliver valuable services and security that benefit this large and growing group of residents and their families.

Guided by a Strong, Independent Board

Our strategy and execution are overseen by a strong, independent and deeply engaged Board, with the right mix of experience, skills and judgment. Our highly accomplished directors have significant executive leadership, investment, financial and operating experience across real estate, healthcare, development, REITs and public companies.

Twelve of our 13 current directors are independent and they regularly come together with the goal of making decisions that will improve performance for our stakeholders. Seven have been added since the beginning of 2019. In 2024, we welcomed Theodore R. Bigman and Joe V. Rodriguez, Jr., seasoned REIT investors who bring new perspectives to our excellent Board.

As we welcome new directors, we recognize the contributions of James D. ("Denny") Shelton, who has decided to retire after more than 16 years of service on the Board, including eight years as Lead Independent Director. The Board has selected Roxanne M. Martino to succeed Denny as Lead Independent Director, effective immediately following the 2024 Annual Meeting.

A Unique Opportunity for Growth and Value Creation

We are excited to continue delivering growth led by our advantaged position in senior housing. As we enable exceptional environments that benefit the aging population amid unprecedented growth in the demographic we serve, we have a unique opportunity to create value for our stakeholders. We appreciate your trust in our Company and are dedicated to rewarding that trust with results and performance.

Sincerely,

Debra A. Cafaro
Chairman and Chief Executive Officer

Notice of 2024 Annual Meeting of Stockholders

Date & Time
Tuesday, May 14, 2024
8:00 a.m. Central Time

Location
The 2024 Annual Meeting will be conducted as a virtual meeting at **www.virtualshareholdermeeting.com/VTR2024**. There is no physical location for the 2024 Annual Meeting.

Record Date
March 18, 2024

Outstanding Shares
On the record date, there were approximately 404,048,823 shares of common stock issued and outstanding and entitled to vote at the meeting.

Agenda		Board Recommendation
1	To elect the 12 director nominees named in the Proxy Statement to serve until the 2025 Annual Meeting of Stockholders	FOR each director nominee
2	To approve, on an advisory basis, the compensation of our Named Executive Officers	FOR
3	To ratify the selection of KPMG LLP as our independent registered public accounting firm for the 2024 fiscal year	FOR

To transact such other business as may properly come before the meeting or any adjournment or postponements thereof.

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About Ventas

Our Company

Ventas, Inc., an S&P 500 company, is a real estate investment trust ("REIT") focused on delivering strong, sustainable stockholder returns by enabling exceptional environments that benefit a large and growing aging population.

The Company's growth is fueled by its senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. Ventas leverages its unmatched operational expertise, data-driven insights from its Ventas Operational Insights™ platform, extensive relationships and strong financial position to achieve its goal of delivering outsized performance across approximately 1,400 properties.

The Ventas portfolio is composed of senior housing communities, outpatient medical buildings, research centers, hospitals and healthcare facilities located in North America and the United Kingdom. Our results are reported in three reportable business segments – senior housing operating portfolio ("SHOP"), outpatient medical and research portfolio ("OM&R") and triple-net leased properties ("NNN").

A LEADER IN REAL ESTATE UNIQUELY POSITIONED TO CREATE VALUE

Ventas is focused on serving a large and growing aging population with an emphasis on senior housing

Leader in senior housing in North America with high-quality portfolio serving large and growing aging population

Data-driven insights influencing asset performance, execution and market selection

Strong operator relationships covering all care types and geographies

Complementary compounding growth from Outpatient Medical & Research assets aligned through strong institutional demand

Attractive valuation and growth profile

Deeply experienced leadership with a performance culture that wins together

We aim to enhance stockholder value by delivering consistent, superior total returns through a strategy of (1) delivering profitable organic growth in senior housing fueled by growing demographic demand, (2) capturing value-creating external growth focused on senior housing, (3) driving strong execution and cash flow generation throughout our portfolio of high quality assets unified in serving the large and growing aging population and (4) maintaining financial strength, flexibility and liquidity. In 2023, we delivered Net Loss Attributable to Common Stockholders of $(0.10) per share, Nareit Funds from Operations* ("FFO") of $3.26 per share and Normalized FFO* of $2.99 per share, which exceeded the midpoint Normalized FFO per share guidance provided in February 2023 and represented growth of more than 5%[1] over the prior year. We also delivered SHOP, NNN and OM&R NOI growth of 10%, 4% and 6%, respectively over the prior year.

(1) Excluding a $53 million ($0.13 per share) benefit from HHS grants received in 2022 and a $9 million ($0.02 per share) benefit of promote revenue in the fourth quarter of 2022 within the Company's institutional capital management business.

* Some of the financial measures discussed are non-GAAP measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures.

A Snapshot of Success[1]

25+ Years of Operation	**~18%** Annualized Total Shareholder Return since the beginning of 2000[2]	**$34B** Enterprise Value	**BBB+** Credit Rating[3]
~1,400 Properties	**815** Senior Housing Communities	**~22M** Square Foot Outpatient Medical Portfolio[4]	**>$5B** Assets Under Management in the Ventas Investment Management Platform

(1) Information as of December 31, 2023.

(2) Factset, for the period beginning January 1, 2000 and ending December 31, 2023.

(3) BBB+ (stable) rating from Standard & Poor's; Baa1 (stable) rating from Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

(4) Represents consolidated and unconsolidated properties and investments and in process developments underway.

* Some of the financial measures discussed are non-GAAP measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures.

2023 Performance

Our advantaged platform has the team, tools, financial strength, data capabilities and operator relationships to drive performance, as evidenced by Ventas's strong results in 2023.

Delivered strong stockholder returns

- Our Total Stockholder Return ("TSR") exceeded 15% for 2023, continuing our strong track record of performance. Notably, we:
  - Outperformed the FTSE Nareit Equity Health Care Index and the MSCI U.S. REIT Index on a 1- and 2- year annualized basis
  - Performed in the upper quartile of the FTSE Nareit Equity Health Care Index for the 3 years ended December 31, 2023
  - Delivered annualized TSR of nearly 18% since the beginning of 2000, significantly outperforming the FTSE Nareit Equity Health Care Index , MSCI U.S. REIT Index and the S&P 500

Delivered strong financial and operating performance and robust year-over-year growth

- Produced Normalized FFO* per share of $2.99, exceeding the midpoint Normalized FFO per share guidance provided in February 2023 and which represented growth of more than 5%[1] over the prior year.
- Delivered total Company same-store cash NOI* growth of 8.1%
- Reflecting our compelling organic growth opportunity, we grew SHOP same-store cash NOI* 18.3%, led by U.S. growth of 24.5%, and OM&R and NNN same-store cash NOI* by 2.7% and 2.5%, respectively
- In the fourth quarter of 2023, increased average occupancy year-over-year in the SHOP same-store portfolio by 170 basis points, accelerating from the full year average occupancy growth of 120 basis points and creating a positive set up for the SHOP portfolio in 2024
- Successfully took ownership of and integrated the $1.57 billion portfolio that secured the "Santerre" mezzanine loan. The initial $486 million mezzanine loan investment yielded an 11% unlevered internal rate of return through the date the Company took ownership of the portfolio, based on third-party appraised values

Strengthened balance sheet and liquidity to support our investment strategy

- Raised over $4 billion of capital ahead of rising interest rates, including proactively addressing 2024 debt maturities, strengthening the balance sheet and enhancing liquidity
- Ended the year with robust liquidity of >$3 billion, covering near-term 2024 maturities by ~3x
- Maintained BBB+ (stable) (or equivalent) credit ratings at two major rating agencies by consistent communication and management actions demonstrating commitment to financial strength and flexibility[2]
- Maintained our Net Debt to Further Adjusted EBITDA* ratio at 6.9x

Earned notable recognitions for sustainability leadership

- Significantly advanced toward achievement of the Company's 2040 Net Zero Operational Carbon goal by creating and rolling out ~800 property-specific decarbonization roadmaps and incorporating decarbonization into its capital planning processes
- Earned the 2023 ENERGY STAR Partner of the Year Sustained Excellence in Energy Management Award, the ENERGY STAR program's highest honor, in addition to numerous other notable recognitions
- Earned the Gold Award in Nareit's Diversity, Equity & Inclusion awards – the Company's fourth consecutive year being recognized

Enhanced our leadership team to accelerate our strategic initiatives

- Appointed J. Justin Hutchens, Executive Vice President ("EVP"), Senior Housing, to the additional role of Chief Investment Officer in January 2023. In his expanded role, Hutchens is responsible for our capital allocation strategy and execution across the enterprise in addition to his responsibility for our senior housing portfolio. By combining the Chief Investment Officer and EVP, Senior Housing roles, we streamlined our executive management structure and enhanced the connection between investment activity and business operations.

(1) Excluding a $53 million ($0.13 per share) benefit from HHS grants received in 2022 and a $9 million ($0.02 per share) benefit of promote revenue in the fourth quarter of 2022 within the Company's institutional capital management business.

(2) BBB+ (stable) rating from Standard & Poor's; Baa1 (stable) rating from Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

* Some of the financial measures discussed are non-GAAP financial measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures.

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2023 Environmental, Social and Governance Highlights

At Ventas, we believe strong environmental, social and governance ("ESG") practices are essential to delivering sustainable long-term outperformance. We pride ourselves on our smart capital approach, which is designed to maximize short-term outcomes and drive long-term value creation. Smart capital means taking an informed, data-driven and holistic view of risks and opportunities to develop and execute on strategies that make sense for Ventas and promote the interests of our investors and other stakeholders.

We view ESG as a multi-dimensional objective rooted in operational excellence and achieved at the intersection of performance and resilience. Our ESG priorities are organized under three pillars:

- Our Impact: Enabling Sustainable Environments and Strong Communities
- Our Employees: Empowering Exceptional People
- Our Standards: Leading in Governance and Transparency

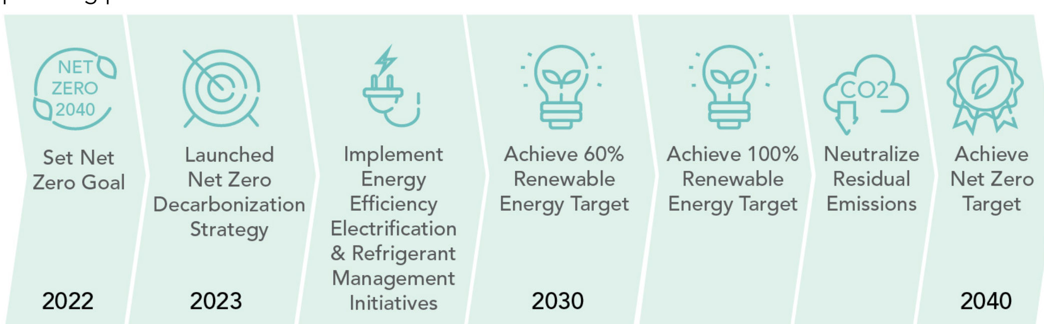
OUR IMPACT | Enabling Sustainable Environments and Strong Communities

Our ESG practices are designed to position our business for sustainable long-term outperformance. From capital allocation to active asset management, we see the big picture and take the long view in our approach to environmental sustainability, ongoing operations, growth strategies and our relationships with communities.

NET ZERO 2040 OPERATIONS

Advanced Our Net Zero Operational Carbon Commitment

In 2022, Ventas became the first healthcare REIT to commit to a net zero operational carbon emissions (Scope 1 and 2) goal, which we plan to achieve by 2040. In 2023, we created and rolled out property-specific decarbonization roadmaps for all ~800 properties within our operational control and are incorporating decarbonization into our routine capital planning processes.



ENERGY STAR AWARD 2023 PARTNER OF THE YEAR

Continued Leadership in Energy Management – We earned the 2023 ENERGY STAR® Partner of the Year Sustained Excellence in Energy Management Award, the program's highest honor, and ranked among the top 15 ENERGY STAR® certifiers of 2022.

97%
tenant satisfaction

Continued to Improve Tenant Satisfaction - We achieved 97% tenant satisfaction in our outpatient medical portfolio, outperforming most industry peers and improving tenant satisfaction for the fifth straight year.

$29M
spent with M/WBEs

Promoted Opportunities for Women and Minority-Owned Businesses ("M/WBE") – Strong vendor relationships and strong communities are good for our business. In 2023, we spent $29 million with M/WBEs across our development portfolio. Through our membership in and support of the National Association of Minority Contractors (NAMC), we expanded and strengthened the pool of essential contractors, suppliers and other vendors available to our Company and the real estate industry more broadly.

OUR EMPLOYEES | Empowering Exceptional People

We excel at what we do by investing in the best talent across disciplines. We encourage collaboration, recognize individuals for their unique strengths and continually enhance our employee resources to support personal and professional success. Our colleagues' diverse experiences and perspectives provide a competitive advantage and help us achieve better business outcomes.

>6,100
employee training and development hours

40%
of employees promoted or transferred since hired

Continued to invest in and empower our talent, driving productivity and engagement – We want our people to grow and develop meaningful careers at Ventas. In 2023, we continued to provide significant growth and development opportunities, with over 6,100 hours of employee training and programming, including customized leadership effectiveness programs for our employees. Our annual employee engagement survey and quarterly pulse surveys informed several initiatives in 2023, including enhancing communication and opportunities for in-person connectivity and strengthening our market leading benefits package through increased 401(k) match, expanded parental leave and a new paid company holiday. Our investment in our employees is reflected in the 40% of employees who have been promoted or transferred to new roles since they were hired.

59%
total company diversity by gender, race or ethnicity

Expanded our talent pipeline to drive performance and support diversity – Within Ventas, we strive to create an inclusive, equitable and diverse environment where there is a strong feeling of belonging and openness to different perspectives, which we believe drives better business outcomes. To support this, in 2023 we significantly expanded our channels for sourcing candidates – such as through our relationships with the Real Estate Executive Council (REEC) and The National Association of Black Accountants – to elevate the excellence and diversity of our team.

OUR STANDARDS | Leading in Governance and Transparency

Our strong corporate governance and commitment to ethics, integrity and transparency serve as the foundation for long-term, sustainable value creation. Our work and impact are supported by a best-in-class governance program. Our rigorous approach to risk management and dedication to building a sustainable business positions Ventas as a leader.

#1

listed Healthcare REIT in GRESB Real Estate Assessment since 2017

Upheld leading REIT ESG disclosures – Since GRESB introduced the Public Disclosure Assessment in 2017, Ventas has achieved the highest grade of "A" each year. In 2023, Ventas earned 99 out of 100 points and ranked #1 out of 10 respondents in the U.S. Healthcare group.

integrated, multi-disciplinary enterprise-wide risk management process

Maintained robust risk oversight process – Ventas management has primary responsibility for identifying and managing our Company's exposure to risk, subject to active oversight by our Board of the processes we establish to assess, monitor and mitigate that exposure. The Board, directly and through its committees, routinely discusses significant enterprise risks with management and reviews the guidelines, policies and procedures we have in place to manage those risks.

For more information about our best in class corporate governance program, please see the Corporate Governance and Board Matters section of this Proxy Statement.

Recent ESG Awards and Recognitions

Named to the Bloomberg Gender Equality Index (GEI) for the 4th consecutive year

Named a Top Corporate Citizen by 3BL Media for the 4th consecutive year

Named one of America's Most Responsible Companies by Newsweek for the 3rd consecutive year

Awarded Gold in Nareit's 2023 Diversity, Equity & Inclusion Recognition Awards

For more information, please see our latest Corporate Sustainability Report available at www.ventasreit.com.

Note About Website and Corporate Sustainability Report

The reports mentioned above, or any other information from our website, are not part of or incorporated by reference into this Proxy Statement. Some of the statements and reports contain cautionary statements regarding forward-looking information that should be carefully considered. Our statements and reports about our objectives may include statistics or metrics that are estimates, which may make assumptions based on developments or standards that may change and provide aspirational goals that are not intended to be promises or guarantees. The statements and reports also may change at any time, and we undertake no obligation to update them, except as required by law.

Proxy Summary

At our 2024 Annual Meeting, you will be asked to vote on three proposals. This proxy summary provides limited information regarding each proposal. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

2024 Annual Meeting Proposals

The proposals that stockholders will be asked to vote on at this meeting are as follows:

ITEMS:		Board Recommendation	Page Reference
1	To elect the 12 director nominees named in the Proxy Statement to serve until the 2025 Annual Meeting of Stockholders	✔ FOR each director nominee	9
2	To approve, on an advisory basis, the compensation of our Named Executive Officers	✔ FOR	47
3	To ratify the selection of KPMG LLP as our independent registered public accounting firm for the 2024 fiscal year	✔ FOR	92

Director Nominees

Our Board has nominated 12 individuals for election as directors at the Company's 2024 Annual Meeting. All of our director nominees are currently members of our Board of Directors. Each brings valuable skills and opinions, informed by their background and experience, to our deliberations and is an important contributor to our Board and advisor to our management team.

Additional information concerning the composition of our Board and our director nominees can be found under Proposal 1: Election of Directors.

Executive Compensation

The second item on the agenda is an advisory vote on our executive compensation program. Our executive compensation program reflects our philosophy that compensation should be linked to performance, align with stockholder experience and attract, retain and motivate talented employees. We benchmark our executive compensation against that of our peers to ensure that our executives' pay is appropriate based on their roles, responsibilities and years of experience. A significant proportion of target executive compensation – more than 80% of the 2023 target compensation of our Named Executive Officers – is in the form of equity and cash incentive awards tied to pre-identified performance measures such that an executive's realized pay is closely tied to the Company's performance.

At our 2023 annual meeting, our executive compensation program received the support of over 90% of votes cast and our conversations with our stockholders during 2023 indicate that our stockholders are generally supportive of our executive compensation program.

Additional information regarding our executive compensation program can be found in the section titled Proposal 2: Advisory Vote to Approve the Compensation of Our Named Executive Officers.

Auditor

The third item on the agenda for the 2024 Annual Meeting is approval of the selection of KPMG as our auditors for 2024. KPMG was first engaged to serve as our independent registered public accounting firm in July 2014. We believe that the continued retention of KPMG to serve in this role for this fiscal year is in the best interests of the Company and its stockholders.

Additional information regarding this proposal can be found under Proposal 3: Ratification of Fiscal 2024 Auditor Selection.

Corporate Governance and Board Matters

Proposal 1

Election of Directors

At the 2024 Annual Meeting, stockholders will vote on the election of the 12 director nominees listed on the following page, each of whom is currently a director of the Company, for a one-year term of office.

The Board has nominated the director nominees, on the recommendation of the Nominating, Governance and Corporate Responsibility Committee, to serve until the 2025 Annual Meeting or until their successor has been duly elected and qualified or their earlier resignation, death or removal. Each director nominee has indicated that he or she will serve if elected. We do not anticipate that any of the director nominees will be unable or unwilling to stand for election but, if that happens, your proxy may be voted for another person nominated by the Board, or the Board may reduce its size, in each case, on the recommendation of the Nominating, Governance and Corporate Responsibility Committee.

In nominating the following director nominees for election at the Company's 2024 Annual Meeting, the Board has evaluated each director nominee by reference to the criteria described under the heading "Director Recruitment, Nomination and Succession Planning." In addition, the Board evaluates each individual director in the context of the Board as a whole, with the objective of recommending a group that can best support the success of our businesses and represent stockholder interests.

Pursuant to a cooperation agreement (the "Cooperation Agreement") between the Company and Land & Buildings Investment Management, LLC and certain of its affiliates (collectively "Land & Buildings"), we appointed Theodore R. Bigman, Founder and Chief Investment Officer of Bigman Holdings and former Head of Global Listed Real Assets Investing at Morgan Stanley Investment Management and Joe V. Rodriguez, Jr., President of Burnt Mountain Investments LLC and former Chief Investment Officer, Listed Real Assets and Head of Global Real Estate Securities at Invesco Real Estate to the Board on March 4, 2024, and agreed to nominate Mr. Bigman and Mr. Rodriguez for re-election at the Company's 2024 Annual Meeting of Stockholders. Land & Buildings has agreed to abide by certain voting restrictions and standstill restrictions. The Cooperation Agreement also contains a customary mutual non-disparagement provision. The Cooperation Agreement will remain effective until the day after the Company's 2025 Annual Meeting. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Cooperation Agreement, a copy of which was filed as Exhibit 10.1 to a Current Report on Form 8-K filed by the Company on March 4, 2024, and is incorporated by reference herein.

The following section contains information provided by the director nominees about their principal occupations, business experience and other matters, as well as a description of how each individual's experience qualifies him or her to serve as a director of the Company. The information reflects their respective ages and tenure as of the 2024 Annual Meeting and their current committee and chair assignments.

Our Board recommends that you vote **FOR** the election of each of the 12 director nominees to the Board of Directors listed on the enclosed proxy card or voting instruction form.

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Board Snapshot

2024 Director Nominees

Below is a snapshot of our director nominees, including current committee assignments. The Board has appointed Roxanne M. Martino as the Company's Lead Independent Director, effective immediately following the 2024 Annual Meeting. Diversity, age and tenure statistics are provided as of the date of our 2024 Annual Meeting for all nominees.

KEY TO BOARD COMMITTEES

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

Roxanne M. Martino
Incoming Lead Independent Director
Managing Partner, OceanM19 LLC
Former CEO, Aurora Investment Management LLC
8 years

Debra A. Cafaro
Chairman and CEO, Ventas
25 years

Maurice S. Smith
President and CEO,
Health Care Service Corporation
3 years

Melody C. Barnes
Executive Director,
Karsh Institute of Democracy and various other leadership roles at the University of Virginia
10 years

Sumit Roy
President and CEO,
Realty Income Corporation
2 years

Theodore R. Bigman
Founder & Chief Investment Officer, Bigman Holdings
Former Managing Director and Head of Listed Real Assets, Morgan Stanley Investment Management
<1 year

Joe V. Rodriguez, Jr.
President, Burnt Mountain Investments, LLC
Founding Partner and former Chief Investment Officer, Invesco Listed Real Assets
<1 year

Michael J. Embler
Former Chief Investment Officer, Franklin Mutual Advisors, LLC
2 years

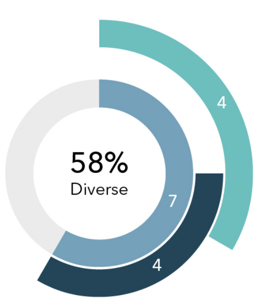
Walter C. Rakowich
Former CEO, Prologis, Inc.
8 years

Matthew J. Lustig
Chairman of Investment Banking, North America and Head of Real Estate and Lodging, Lazard Frères & Co. LLC
13 years

Sean P. Nolan
CEO and Chair,
Taysha Gene Therapies, Inc.
President, Nolan Capital, LLC
5 years

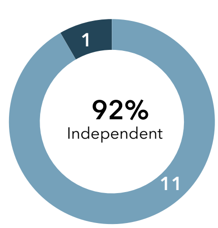
Marguerite M. Nader
President and CEO,
Equity LifeStyle Properties, Inc.
4 years

Gender and Ethnic Diversity



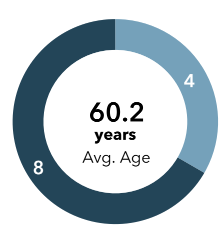
Diverse | Women | Ethnically diverse

Independence



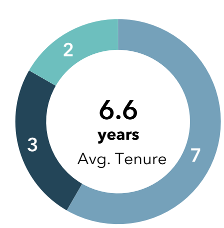
Independent | Non-independent

Age



50's | 60's

Tenure



<1-5 years | >10 years | >5-10 years

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Board Nominees

Director Nominee Skills, Experience, Qualifications and Attributes Matrix

In recommending director nominees, our Nominating, Governance and Corporate Responsibility Committee considers the particular experience, qualifications and skills of the current Board members and prospective candidates to ensure a variety of experience, skills and qualifications are represented on the Board.

Skills and Attributes	Melody C. Barnes	Theodore R. Bigman	Debra A. Cafaro	Michael J. Embler	Matthew J. Lustig	Roxanne M. Martino	Marguerite M. Nader	Sean P. Nolan	Walter C. Rakowich	Joe V. Rodriguez, Jr.	Sumit Roy	Maurice S. Smith
Executive Experience (CEO): Supports our management team through relevant advice and leadership			●		●	●	●	●	●		●	●
Financial/Accounting Experience: Critical to the oversight of the Company's financial statements, financial reporting and internal controls		●	●	●	●	●	●	●	●	●	●	●
REITs/Real Estate: Contributes to a deeper understanding of the Company's challenges and opportunities in the REIT and real estate industries		●	●	●	●		●		●	●	●	
Healthcare, Senior Housing & Health Systems: Contributes to a deeper understanding of the challenges and opportunities in the healthcare, senior housing and for-profit/not-for-profit health systems industries	●		●	●	●	●		●				●
Life Sciences, Research & Innovation: Provides valuable insight regarding the unique considerations relevant to the life sciences, research & innovation space as the Company seeks to grow this line of business						●		●				
Investment & Capital Allocation: Valuable in overseeing the Company's investment and capital allocation strategies, capital structure and financing activities		●	●	●	●	●	●	●	●	●	●	●
Capital Intensive Industry: Contributes to a deeper understanding of the Company's operations and key performance indicators		●	●	●	●		●		●	●	●	
Public Company Executive Compensation: Contributes to the Board's ability to attract, motivate and retain executive talent and align executive compensation with long-term stockholder value	●			●		●	●	●			●	
Public Policy & Regulation: Contributes to the Board's understanding of complex public policy issues and legal, regulatory and compliance risks	●		●	●			●	●				●
Technology/Cybersecurity: Contributes to the Board's understanding of information technology and cybersecurity risks				●					●		●	●
Education, Communication & Brand: Valuable in managing communications with stakeholders and protecting the Company's brand and reputation	●	●	●	●	●	●	●	●	●	●	●	●
Sales & Marketing: Valuable in promoting and selling our services and delivering excellent customer service							●	●	●			●
Strategic Planning: Essential to guiding the Company's long-term business strategy	●	●	●	●	●	●	●	●	●	●	●	●
Investor Experience & Perspective: Provides valuable insight regarding the considerations relevant to institutional investors		●	●	●	●	●	●	●	●	●	●	
Risk Management: Contributes to the identification, assessment and prioritization of risks facing the Company	●	●	●	●	●	●	●	●	●	●	●	●
Independent	●	●		●	●	●	●	●	●	●	●	●
Gender	F	M	F	M	M	F	F	M	M	M	M	M
Race/Ethnicity												
Asian/Asian American											●	
Black/African American	●											●
Hispanic/Latino										●		
Caucasian/White		●	●	●	●	●	●	●	●			

Director Nominee Biographies

Melody C. Barnes

Independent Director

Director Since: 2014

Age: 60

Committees:
Nominating, Governance and Corporate Responsibility (Chair)

Other Current Public Company Directorships:
Booz Allen Hamilton Inc. (NYSE: BAH) (since 2015)

Key Experience and Qualifications

- Public Policy & Regulation
- Strategic Planning
- Healthcare, Senior Housing & Health Systems
- Risk Management

Ms. Barnes brings to our Board extensive experience as a governance and public policy expert. In her multiple roles at the University of Virginia and as co-founder and principal of MB^2 Solutions, Ms. Barnes is a thought leader on domestic policy, governance, risk management, leadership and strategy. As the Director of President Barack Obama's Domestic Policy Counsel, she provided policy and strategic advice to the President and coordinated the domestic policy-making process in the White House, including with respect to emerging societal risks and healthcare matters such as the Health Care and Education Reconciliation Act.

Professional Experience

- **The University of Virginia**
  - Executive Director, Karsh Institute of Democracy (since 2021); W.L. Lyons Brown Family Director for Public Policy and Public Engagement, College and Graduate School of Arts and Sciences Democracy Initiative (since 2018); J. Wilson Newman Professor of Governance, Miller Center of Public Affairs (since 2021); and Distinguished Fellow, The University of Virginia School of Law (since 2018)
- **Co-Founder and Principal, MB^2 Solutions, LLC**, a public policy and domestic strategy firm (since 2014)
- Director, **White House Domestic Policy Council** (2009-2012), providing policy and strategic advice to then-President Obama and coordinating the domestic policy-making process for his administration
- Senior Domestic Policy Advisor, **Senator Obama's 2008 presidential campaign** (2008)
- **Center for American Progress**, an independent nonpartisan policy institute
  - Executive Vice President for Policy (2005-2008)
  - Senior Fellow (2003-2005)
- **Senator Edward M. Kennedy**
  - Chief Counsel to the Senator on the Senate Judiciary Committee (1998-2003)
  - General Counsel (1995-1998)

Private Boards and Community Service

- Chair, Aspen Institute for Community Solutions and Opportunity Youth Forum
- Member of the Board of Directors, William & Flora Hewlett Foundation

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Theodore R. Bigman

Independent Director

Director Since: 2024

Age: 61

Committees:
Investment

Other Current Public Company Directorships:
None

Key Experience and Qualifications

- REITs/Real Estate
- Investment & Capital Allocation
- Investor Experience & Perspective
- Education, Communication & Brand

Mr. Bigman brings to our Board deep investment and real estate experience and insights into the perspectives of institutional investors. Mr. Bigman has more than 30 years of investment experience in the REIT industry. Mr. Bigman held various positions at Morgan Stanley Investment Management, Inc. (MSIM), where he built MSIM's Global Listed Real Assets business and grew the business from inception to a peak of more than $25 billion of assets under management by utilizing a value-oriented investment process.

Professional Experience

- Executive Fellow, **Harvard Business School** (since 2024)
- Founder and Chief Investment Officer, **Bigman Holdings**, a single family investment office (since 2021)
- Managing Director and Head of Listed Real Assets, **Morgan Stanley Investment Management**, an asset management firm and subsidiary of Morgan Stanley (1995–2021)
- Executive Director and other senior executive roles, **Credit Suisse First Boston** (formerly NYSE: CS), an investment banking division of Credit Suisse Group AG (1987-1995)
- Associate Consultant, **Bain & Company**, a top management consulting firm (1983–1985)
- Board Observer for **Tower Realty Trust** (formerly NYSE: TOW) (1997-1998)
- Member of the Board of Trust Managers for **American Industrial Properties REIT** (formerly NYSE: IND) (1997–2000)
- Member of the Board of Trust Managers for **Grove Property Trust** (formerly AMEX: GVE) (1998–2000)

Private Boards and Community Service

- None

Debra A. Cafaro

Chairman and CEO

Director Since: 1999

Age: 66

Committees:
None

Other Current Public Company Directorships:
PNC Financial Services Group Inc.
(NYSE: PNC)
(since 2017)

Key Experience and Qualifications

- Executive Experience (CEO)
- REITs/Real Estate
- Investment & Capital Allocation
- Strategic Planning

Ms. Cafaro brings to our Board substantial executive and board leadership. A recognized industry leader, Ms. Cafaro led the transformation of the Company into one of the world's foremost REITs by setting and overseeing the execution of a long-term strategy that drove the Company's market capitalization from $0.3 billion since her leadership began in 1999 to $20.2 billion as of December 31, 2023. Under Ms. Cafaro's leadership, the Company's annual total shareholder return (TSR) approximated 18% percent for the 24 years ended December 31, 2023. Prior to joining Ventas, Ms. Cafaro was President and a Director of an NYSE-listed multi-family REIT.

Professional Experience

- **Ventas, Inc.**
  - Chairman of the Board (since 2003)
  - Chief Executive Officer and director (since 1999)
  - President (1999-2010)
- Director, **Weyerhaeuser Co.** (NYSE: WY) (2007-2016)
- President and Director, **Ambassador Apartments, Inc.** (NYSE: AAH), a multifamily REIT (1997-1999)

Private Boards and Community Service

- Immediate past Chair, Real Estate Roundtable
- Past Chair, Board of Directors of The Economic Club of Chicago
- Advisory Board Member, Harvard Kennedy School Taubman Center for State and Local Government
- Member, Civic Committee and the Commercial Club of Chicago
- Former Chair of the Executive Board, and former co-Chair of the Diversity Committee, National Association of Real Estate Investment Trusts (Nareit)

Michael J. Embler

Independent Director

Director Since: 2022

Age: 60

Committees:
Audit and Compliance
Investment

Other Current Public Company Directorships:
American Airlines Group Inc. (NYSE: AAL) (since 2013)

NMI Holdings (NASDAQ: NMIH) (since 2012)

Key Experience and Qualifications

- Investor Experience & Perspective
- Healthcare, Senior Housing & Health Systems
- Investment & Capital Allocation
- Capital Intensive Industry

Mr. Embler brings to our Board deep investment, finance and healthcare expertise. He is widely recognized for his success and insights as an institutional investor and seasoned board member, with deep experience across a broad range of industries, including healthcare, capital intensive industries and finance. As the Chief Investment Officer of Franklin Mutual Advisers, he oversaw over $85 billion in assets under management and 25 investment professionals. He is also an experienced director, with over 20 years of public board experience, including in the healthcare space.

Professional Experience

- **Franklin Mutual Advisers, LLC**, an investment advisory firm
  - Chief Investment Officer (2005-2009)
  - Head, Distressed Investment Group (2001-2005)
- Various roles culminating in Managing Director, **Nomura Securities**, a leading global financial services group (1992-2001)
- Director, **Taubman Centers, Inc.** (formerly NYSE: TCO) (2018-2020)
- Director, **Kindred Healthcare Inc.** (formerly NYSE: KND) (2001-2008)

Private Boards and Community Service

- Member, Risk Advisory Council – New York Chapter
- Certificate in Cybersecurity Oversight, National Association of Corporate Directors
- Certificate in Environmental Conservation and Sustainability, Earth Institute Center for Environmental Sustainability - Columbia University

Matthew J. Lustig

Independent Director

Director Since: 2011

Age: 63

Committees:
Investment (Chair)

Other Current Public Company Directorships:
Boston Properties, Inc.
(NYSE: BXP)
(since 2011)

Key Experience and Qualifications

- Investment & Capital Allocation
- Healthcare, Senior Housing & Health Systems
- REITs/Real Estate
- Financial/Accounting Experience

Mr. Lustig brings to our Board over 35 years of experience in the real estate industry, including his first-hand real estate investor perspectives. He has extensive experience providing strategic and financial advice and transaction execution to clients, including leading real estate companies, and investing in real estate companies and assets as a principal. In recent years, Mr. Lustig has played an active role in more than $400 billion of advisory assignments and transactions involving real estate companies. In his prior roles at Lazard, he oversaw multiple funds, including Lazard Senior Housing Partners, with over $2.5 billion of equity capital invested in REITs and real estate operating companies.

Professional Experience

- **Lazard Frères & Co. LLC**, a financial advisory and asset management firm (since 1989)
  - Chairman of Investment Banking, North America (since 2019)
  - Head of Real Estate & Lodging (since 1989)
  - Head of Investment Banking, North America (2012-2019)
  - Chief Executive Officer of the private equity real estate investment business of Lazard and its alternative investment successors (1999-2022)

Private Boards and Community Service

- Member (and former Chair of Executive Committee), The Samuel Zell and Robert Lurie Real Estate Center at The Wharton School, University of Pennsylvania
- Member of the Board of Advisors, Edmund A. Walsh School of Foreign Service, Georgetown University
- Member, MBA Real Estate Program Advisory Board at the Paul Milstein Center for Real Estate at Columbia Business School, Columbia University
- Member, Council on Foreign Relations, the Pension Real Estate Association (and former Executive Committee), the Real Estate Roundtable and the Urban Land Institute
- Executive Chairman of the Board of Directors, Atria Senior Living, Inc., a for-profit senior housing company (2004-2011)

Roxanne M. Martino

Incoming Lead Independent Director[1]

Director Since: 2016

Age: 67

Committees:
Compensation (Chair)

Other Current Public Company Directorships:
None

[1] effective immediately following 2024 Annual Meeting

Key Experience and Qualifications

- Investor Experience & Perspective
- Financial/Accounting Experience
- Investment & Capital Allocation
- Strategic Planning

Ms. Martino brings to our Board extensive experience as an institutional investor, chief executive and industry leader. She managed over $14 billion in assets in her roles as Investment Committee Chair and CEO of Aurora Investment Management. Widely recognized as a leader in finance, Ms. Martino was inducted into the InvestHedge Hall of Fame and recognized as one of the 50 Leading Women in Hedge Funds by the Hedge Fund Journal. Ms. Martino spent the first seven years of her career at PricewaterhouseCoopers.

Professional Experience

- Managing Partner of **OceanM19**, a single-family investment office (since 2016)
- Chief Executive Officer, Partner and Chair of the Investment Committee, **Aurora Investment Management L.L.C.**, a hedge fund and investment firm, and its predecessor companies (1990-2016)
- General Partner, **Grosvenor Capital Management, L.P.**, an asset management firm (now GCM Grosvenor, NASDAQ: GCMG) (1984-1990)
- Various roles, **PriceWaterhouseCoopers**, a global accounting firm (1977-1984)

Private Boards and Community Service

- Chairperson of Board of Directors, Ann & Robert H. Lurie Children's Hospital of Chicago
- Member of the Board of Directors, The Havi Group
- Director and former Chairman, Thresholds, a not-for-profit psychiatric rehabilitation organization

Marguerite M. Nader

Independent Director

Director Since: 2020

Age: 55

Committees:
Audit and Compliance

Nominating, Governance and Corporate Responsibility

Other Current Public Company Directorships:
Equity LifeStyle Properties, Inc. (NYSE: ELS) (since 2013)

Key Experience and Qualifications

- REITs/Real Estate
- Investor Experience & Perspective
- Financial/Accounting Experience
- Sales & Marketing

Ms. Nader brings to our Board substantial real estate, investor, and financial experience and a proven record of accomplishment as a REIT executive. In her role as President and CEO of Equity LifeStyle Properties, she has successfully overseen a portfolio of over 400 high quality resort communities across the United States and Canada. She previously served as the company's Chief Financial Officer and led business development and sales operations, bringing to our Board significant financial, accounting and marketing expertise.

Professional Experience

- **Equity LifeStyle Properties, Inc.** (NYSE: ELS), a resort community real estate investment trust
  - President and Chief Executive Officer (since 2013)
  - President and Chief Financial Officer (2012-2013)
  - Executive Vice President and Chief Financial Officer (2011-2012)
  - Other roles in asset management, business development and sales and marketing (1993-2011)
  - Member of the Executive Team (since 2005)
- Director, **Liberty Property Trust** (formerly NYSE: LPT) (2017-2020)

Private Boards and Community Service

- Member of the Executive Board, former Chair and Vice-Chair and former Member of the Advisory Board of Governors, National Association of Real Estate Investment Trusts (Nareit)

Sean P. Nolan

Independent Director

Director Since: 2019

Age: 56

Committees:
Compensation
Nominating, Governance and Corporate Responsibility

Other Current Public Company Directorships:
Taysha Gene Therapies, Inc., Chairman of the Board (NASDAQ: TSHA) (since 2020)

Key Experience and Qualifications

- Life Sciences, Research & Innovation
- Public Policy & Regulation
- Sales & Marketing
- Risk Management

Mr. Nolan brings to our Board nearly 30 years of experience in the life sciences industry as a public company executive, operator and serial entrepreneur. His diverse functional expertise includes commercial operations, global marketing, and corporate and business development. Mr. Nolan previously served as CEO of AveXis (NYSE: AVXS), which he grew from four employees to a fully integrated global public company with research, clinical, regulatory, manufacturing and commercial operations that was ultimately sold to Novartis for $8.7 billion.

Professional Experience

- **Taysha Gene Therapies, Inc.** (NASDAQ: TSHA)
  - Chief Executive Officer (since 2022)
  - Chair of the Board (since 2020)
- President, **Nolan Capital, LLC**, an investment fund (since 2019)
- President and Chief Executive Officer, **AveXis, Inc.** (formerly NASDAQ: AVXS), a gene therapy company (2015-2018)
- Chief Business Officer, **InterMune, Inc.** (formerly NASDAQ: ITMN), a biopharmaceutical company (2013-2015)
- Chief Commercial Officer, **Reata Pharmaceuticals, Inc.** (NASDAQ: RETA), a pharmaceuticals company (2011-2012)
- Chief Commercial Officer and President, **Lundbeck, Inc.**, a U.S. affiliate of H. Lundbeck A/S, a Danish pharmaceuticals company (2009-2010)
- Director, **Neoleukin Therapeutics** (now Neurogene, Inc.) (NASDAQ: NLTX) (2019-2020)
- Director, **Aquinox Pharmaceuticals, Inc.** (formerly NASDAQ: AQXP) (2015-2019)

Private Boards and Community Service

- Chairman of the Board, Jaguar Gene Therapy, LLC
- Chairman of the Board, Affinia Therapeutics Inc.
- Chairman of the Board, Encoded Therapeutics, Inc.
- Chairman of the Board, Istari Oncology, Inc.

Walter C. Rakowich

Independent Director

Director Since: 2016

Age: 66

Committees:
Audit and Compliance (Chair)
Investment

Other Current Public Company Directorships:
Host Hotels & Resorts, Inc. (NYSE: HST) (since 2012; Lead Director, 2015-2018)

Iron Mountain Incorporated (NYSE: IRM) (since 2015)

Key Experience and Qualifications

- REITs/Real Estate
- Investment & Capital Allocation
- Financial/Accounting Experience
- Strategic Planning

Mr. Rakowich brings to our Board extensive experience as a seasoned and accomplished REIT executive and finance professional. He brings valuable experience to the Board with respect to risk assessment, strategic planning and leadership development. In his prior role as CEO of Prologis, Inc. he led a dramatic turnaround of the company and the $17 billion merger of Prologis with AMB Property Corporation and had extensive involvement in the creation and oversight of Prologis' ESG initiatives. He is also an experienced director, with over 17 years of public board experience.

Professional Experience

- **Prologis, Inc.** (NYSE: PLD), an industrial real estate company
  - Member of the Board of Directors (2005-2012)
  - Co-Chief Executive Officer following merger with AMB Property Corporation (2011-2012)
  - Chief Executive Officer (2008-2011)
  - Several other senior and executive positions, including President, Chief Financial Officer and Chief Operating Officer (1994-2008)
- Partner and Principal, **Trammell Crow Company**, a real estate development firm (1985-1993)

Private Boards and Community Service

- Member of the Advisory Council, Gender Fair
- Member of the Advisory Board, Institute for Real Estate Studies, Smeal College of Business, Pennsylvania State University

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Joe V. Rodriguez, Jr.

Independent Director

Director Since: 2024

Age: 62

Committees:
Nominating, Governance & Corporate Responsibility

Other Current Public Company Directorships:
None

Key Experience and Qualifications

- REITs/Real Estate
- Investment & Capital Allocation
- Investor Experience & Perspective
- Strategic Planning

Mr. Rodriguez brings to our Board significant experience across capital markets, finance and portfolio management, as well as insights into the perspectives of institutional investors. With more than 40 years of experience and as one of six Founding Partners of Invesco Real Estate, Mr. Rodriguez helped to grow the firm from a $1B to a $90B AUM global real estate investment firm over 30 years across a wide array of property types which also included life science, medical office and senior housing.

Professional Experience

- President, **Burnt Mountain Investments, LLC**, a single-family investment office (2023-present)
- Founding Partner and Chief Investment Officer, Listed Real Assets and Head of Global Real Estate Securities, **Invesco Real Estate**, a global real estate investment management firm (1990–2022)
  - Board advisor, Invesco Office J-REIT (Tokyo Stock Exchange: 3298 (2014–2021)
  - Board advisor, AIM Select Real Estate Income Fund (NYSE: RRE), (2002–2007)
- Asset Manager, **Comerica Bank** (formerly NorthPark National Bank), a financial services company (1989–1990)
- Senior Consultant, **RealSearch, Inc.**, a commercial real estate research and consulting firm (1988–1989)
- Assistant Vice President, **Bank of America** (formerly InterFirst Bank) (1982-1988)

Private Boards and Community Service

- Executive Member, Latino Corporate Directors Association (LCDA) (since 2023)
- Member, National Association of Real Estate Investment Trusts (Nareit) (since 1992)
- Member, National Association for Business Economics (since 1990)
- Member, American Real Estate Society (since 1990)

Sumit Roy

Independent Director

Director Since: 2022

Age: 54

Committees:
Investment

Other Current Public Company Directorships:
Realty Income Corporation (NYSE: O) (since 2018)

Key Experience and Qualifications

- REITs/Real Estate
- Technology/Cybersecurity
- Investment & Capital Allocation
- Investor Experience and Perspective

Mr. Roy brings to our Board substantial executive, investor, real estate and technology experience. As President and Chief Executive Officer of Realty Income Corporation, he has successfully overseen the rapid growth of the company, which holds a portfolio of over 15,000 properties and investments across the United States and Europe. Prior to Realty Income, Mr. Roy was an Executive Director at UBS Investment Bank, where he was responsible for more than $57 billion in real estate capital markets and advisory transactions, which enables him to contribute to the board his insights into investor perspectives. Drawing from his early career in technology, in each of his roles, Mr. Roy has leveraged technology to create value for stakeholders and investors.

Professional Experience

- **Realty Income Corporation** (NYSE: O), a diversified real estate investment trust
  - Chief Executive Officer and Director (since 2018)
  - President (since 2015)
  - Chief Operating Officer (2014–2018)
  - Chief Investment Officer (2013–2014)
  - Senior Vice President, Acquisitions (2011–2013)
- Executive Director, **UBS Investment Bank**, a global investment bank (2004–2011)
- Manager, Corporate Finance, **MeadWestvaco**, a packaging company (2003–2004)
- Associate, Technology Investment Banking, **Merrill Lynch**, a global investment management firm (2001–2003)
- Principal, **Cap Gemini**, an information technology services and consulting company (1994–1999)

Private Boards and Community Service

- Member of the Executive Board and Governance Committee, National Association of Real Estate Investment Trusts (Nareit)

Maurice S. Smith

Independent Director

Director Since: 2021

Age: 52

Committees:
Audit and Compliance
Compensation

Other Current Public Company Directorships:
Halliburton Company (NYSE: HAL) (since 2023)

Key Experience and Qualifications

- Health Care, Senior Housing & Health Systems
- Risk Management
- Strategic Planning
- Public Policy & Regulation

Mr. Smith brings over 25 years of experience in fiscal, strategic and operations leadership and risk management in the health insurance industry. Mr. Smith serves as President and CEO of Health Care Service Corp., the fifth largest health insurer in the United States, with annual revenues in excess of $45 billion, more than 24,000 employees and covering over 16 million individuals across its Blue Cross and Blue Shield plans in five states, including Illinois and Texas.

Professional Experience

- **Health Care Service Corporation**, a leading health insurer
  - President and Chief Executive Officer and Vice Chair of the Board of Directors, (since 2020)
  - President (2019-2020)
  - Senior Vice President, Business Development and Subsidiary Management (2015)
  - Divisional Vice President, Business Development and Subsidiary Management (2012-2014)
  - Vice President, Corporate Transactions and Business Analysis (2011-2012)
  - Numerous other roles of progressive responsibility (1993-2011)
- President, **Blue Cross Blue Shield of Illinois**, a division of Health Care Service Corporation (2015-2019)

Private Boards and Community Service

- Director, Federal Reserve Bank of Chicago
- Chair of the Board, Prime Therapeutics LLC
- Member of the Board of Directors, AHIP
- Member of the Board of Directors, Blue Cross and Blue Shield Association

Effective immediately prior to our 2024 Annual Meeting, James D. Shelton will retire from our Board. We extend our sincere gratitude to Mr. Shelton for his service as a director for the past 16 years.

Director Recruitment, Nomination and Succession Planning

The Nominating, Governance and Corporate Responsibility Committee regularly reviews the size and composition of the Board on a holistic basis, using the matrix of identified skills, experience and qualifications disclosed above. The Nominating, Governance and Corporate Responsibility Committee considers potential candidates during the course of the year on an ongoing basis as part of our Board refreshment process.

In accordance with our Guidelines on Governance (our "Guidelines"), the Nominating, Governance and Corporate Responsibility Committee annually considers and recommends to the Board a slate of director nominees for election at the next annual meeting of stockholders.

In making its recommendations, the Nominating, Governance and Corporate Responsibility Committee considers:

- high-performing, independent incumbent directors who have indicated a willingness to continue serving on our Board;
- candidates, if any, nominated by our stockholders in accordance with the Company's organizational documents and applicable laws; and
- other candidates determined by the Nominating, Governance and Corporate Responsibility Committee.

Our Guidelines provide that, in general, director nominees should have one or more of the following qualifications and characteristics:

- demonstrated management or technical ability at high levels in successful organizations;
- currently or previously employed in positions of significant responsibility and decision-making;
- experience relevant to our operations, such as real estate, real estate investment trusts, healthcare, finance or general management;
- well-respected in their business and home communities;
- time to devote to Board duties;
- independent from us and not related to our other directors or employees;
- integrity;
- independence;
- leadership ability, and a proven record of accomplishment;
- personal commitment of time and effort;
- expertise in business, professional, academic, political or community affairs;
- willingness to evaluate, challenge and stimulate; and
- candor.

In evaluating and recruiting director nominees and candidates, the Nominating, Governance and Corporate Responsibility Committee considers each potential nominee's skill set, demonstrated business acumen and experience, alignment with the Company's stockholder value-creation strategy, outside commitments and ability to contribute sufficient time to the Board's discussion and decision-making process as part of their service on the Board. The Nominating, Governance and Corporate Responsibility Committee also evaluates each potential nominee or candidate's independence and any actual or potential conflicts of interest. Nominees and candidates must have a reputation for integrity, honesty and adherence to the highest standards of professional and personal ethics. In general, the Nominating, Governance and Corporate Responsibility Committee seeks to include on the Ventas Board a complementary mix of individuals with diverse backgrounds, knowledge and viewpoints responsive to the broad set of challenges that the Company confronts. Among other things, the Nominating, Governance and Corporate Responsibility Committee considers age, gender, racial and ethnic demographics and other diversity factors when recruiting and evaluating nominees and candidates.

Our directors are expected to be active participants in governing our enterprise. The Nominating, Governance and Corporate Responsibility Committee seeks to recommend nominees who have adequate time to devote to Board activities, recognizing that public company boards of directors command a significant portion of directors' time. Accordingly, the Company maintains an overboarding policy that prohibits anyone who serves as a Chief Executive Officer of a public company from simultaneously serving on more than two public company boards in addition to the Company's Board and prohibits all other directors from simultaneously serving on more than four public company boards in addition to the Company's Board. The Company also prohibits Audit and Compliance Committee members from simultaneously serving on more than two additional public company audit committees.

No single factor or group of factors is necessarily dispositive of whether a candidate will be recommended by our Nominating, Governance and Corporate Responsibility Committee. The Committee will consider candidates recommended by stockholders and applies these same standards in evaluating individuals in that context. Candidates recommended by stockholders must meet the criteria and qualifications described above. Stockholders may submit recommendations to our Corporate Secretary at our principal executive offices at 353 North Clark Street, Suite 3300, Chicago, Illinois 60654.

Director nominations by our stockholders must follow the procedures described in the "Additional Information—Submission of Stockholder Proposals and Other Items for 2025 Annual Meeting" section of this Proxy Statement.

Refreshment and Succession Planning

The Board is committed to effective succession planning and a rigorous, ongoing refreshment program. The average tenure of our independent director nominees is approximately five years as of the date of the 2024 Annual Meeting. Including our CEO, the average tenure is approximately seven years as of the date of the 2024 Annual Meeting. Our Nominating, Governance and Corporate Responsibility Committee monitors the average tenure of our directors and seeks to achieve a variety of director tenures in order to benefit from long-tenured directors' institutional knowledge and newly elected directors' fresh perspectives.

Since the beginning of 2019, we have appointed seven new directors to the Board of Directors. James D. Shelton, our Lead Independent Directors and a valued director who has served on the Board since 2008, will not be standing for re-election at the 2024 Annual Meeting. The independent members of Board have selected Roxanne M. Martino as the Company's Lead Independent Director, effective immediately following the 2024 Annual Meeting. On March 4, 2024, we continued the ongoing refreshment of the Board with the appointment of Theodore R. Bigman and Joe V. Rodriguez, Jr. as directors. Mr. Bigman was identified as a candidate as a result of the Company's receipt of a nomination notice from its shareholder, Land & Buildings Investment Management. Mr. Rodriguez was identified as a candidate by a third-party search firm retained by the Nominating, Governance and Corporate Responsibility Committee.

In its annual review of the Board's composition, the Nominating, Governance and Corporate Responsibility Committee considers succession planning in light of factors such as skills, experience and qualifications needed, the Company's strategy, director feedback (including from the annual Board self-evaluation), stockholder perspectives shared during our annual engagement process and upcoming retirements and other potential departures. The Nominating, Governance and Corporate Responsibility Committee conducts an enhanced evaluation of any director with more than fifteen (15) years of service on the Board and provides the Board with a detailed explanation as to the determinative factors for nominating such director for another term if the Committee recommends that such candidate be nominated for election.

Director Recruitment

Our Nominating, Governance and Corporate Responsibility Committee has the authority to identify, consider and recommend candidates to the Board. An overview of the Board's director recruitment process is provided below:

Evaluate Board Composition	The Nominating, Governance and Corporate Responsibility Committee periodically reviews Board composition and the skills, experience and qualifications held by existing directors and those sought in candidates, considering the needs of the Board in light of the Company's strategy, director feedback (including from the annual Board self-evaluation), stockholder perspectives and upcoming retirements and other potential departures.
Identify Candidates	Based on its assessment of Board composition, the Nominating, Governance and Corporate Responsibility Committee identifies a candidate profile to guide the Committee's search and may retain a third-party search firm to assist in identifying and evaluating candidates. Candidates may also be recommended by our stockholders, existing directors, advisors and other sources.
Assess Candidates	Candidates are assessed against the criteria outlined in "—Director Recruitment, Nomination and Succession Planning" and the skills, experience and qualifications shown in "Board Nominees—Director Nominees Skills, Experience, Qualifications and Attributes Matrix," as well as the future needs of the Board, including succession planning. The Committee, with the assistance of the Corporate Secretary, reviews candidates for independence and potential conflicts.
Interview Candidates	Qualified top candidates are interviewed by members of the Nominating, Governance and Corporate Responsibility Committee and other Board members, as appropriate. In some cases, candidates are also screened by search firms and interviewed by members of management.
Recommend Candidates	The Nominating, Governance and Corporate Responsibility Committee recommends candidates to the Board for appointment or nomination for election.
Stockholder Vote	Stockholders vote on director nominees at the annual meeting of stockholders.

Seven New Directors Added Since 2019

- ✔ Ethnic and gender diversity
- ✔ Expertise in investor perspectives
- ✔ All independent
- ✔ Expertise in investments, finance, accounting, life sciences, technology, research and innovation, healthcare and REITs

Independence

Our Guidelines require that at least a majority of the members of our Board meet the criteria for independence under the rules and regulations of the New York Stock Exchange ("NYSE"). For a director to be considered independent under the NYSE's listing standards, the director must satisfy certain tests, and the Board must affirmatively determine that the director has no direct or indirect material relationship (other than as a director) with us. Not less than annually, our Board evaluates the independence of each non-management director on a case-by-case basis by considering any matters that could affect their ability to exercise independent judgment in carrying out the responsibilities of a director, including all transactions and relationships between that director, members of their family and organizations with which that director or their family members have an affiliation, on the one hand, and us, our subsidiaries and our management, on the other hand.

The Board has affirmatively determined that all of the Company's current directors and directors who served during 2023, with the exception of Ms. Cafaro, are independent under the NYSE's listing standards based on its most recent review, which applied the standards described above. Under the NYSE listing standards, Ms. Cafaro is not considered independent due to her employment as our CEO.

The Board has also determined that:

- all of the members of the Audit and Compliance Committee are independent under the applicable rules of the NYSE the Securities and Exchange Commission ("SEC") respectively; and
- all of the members of the Compensation Committee are independent, non-employee directors, under the applicable rules of the NYSE and the SEC respectively.

In determining that Mr. Lustig is independent, the Board considered that he is employed by Lazard Frères & Co. LLC ("Lazard"), a financial institution that, with its affiliates, has from time to time provided financial advisory and investment banking services in the ordinary course of business to the Company and its subsidiaries, for which Lazard has received customary compensation, fees and expense reimbursement. The Board did not believe that the Company's relationship with Lazard impacted the independence of Mr. Lustig for the following reasons:

- Lazard is a large multi-national financial institution with which the Company had a commercial relationship for many years prior to Mr. Lustig's appointment to the Board;
- amounts paid by the Company to Lazard for the services described above represent an immaterial percentage of Lazard's gross revenues; and
- Mr. Lustig is not involved in providing the services described above, either directly or indirectly, does not derive any specific benefits in the form of direct compensation tied to the amounts paid by the Company to Lazard for such services and such amounts are well below the amounts that would preclude a finding of independence under the NYSE listing standards and are otherwise immaterial to Mr. Lustig.

In March, 2024, the Board adopted a policy that states that the Company will not engage any entity that employs a director on a full-time basis to provide financial advisory or investment banking services with respect to any acquisition, disposition, restructuring, joint venture or other transactional matter. Such policy is not intended to preclude the Company from engaging any such entity for other purposes, such as to provide routine or administrative services in connection with the Company's workforce compensation or benefit programs, subject to compliance with any other applicable policies of the Company, including those governing related party transactions.

Director Resignation Policy

In accordance with our Director Resignation Policy, our Board will nominate an incumbent director for election only if the director agrees that, in the event the director fails to receive a majority of votes cast in an uncontested election at our annual meeting, they will tender an irrevocable resignation that will be effective upon acceptance by the Board. If an incumbent director fails to receive a majority of votes cast in an uncontested election at our annual meeting, our Nominating, Governance and Corporate Responsibility Committee will act on an expedited basis to determine whether to recommend acceptance or rejection of the director's resignation and submit its recommendation for prompt consideration by the Board. Our Board will act on the Nominating, Governance and Corporate Responsibility Committee's recommendation and publicly disclose its decision regarding the tendered resignation by filing a Current Report on Form 8-K with the SEC no later than 90 days following certification of the election results.

Director Retirement

Under our Guidelines, a non-management director is required to retire at the first annual meeting of stockholders following their 75th birthday. On the recommendation of our Nominating, Governance and Corporate Responsibility Committee, our Board may waive this requirement if it deems a waiver to be in our best interests and the best interests of our stockholders.

Annual Board Self-Evaluation

The Board recognizes that a robust and constructive evaluation process is an essential component of good corporate governance and Board effectiveness. The Board and each of its committees conduct self-evaluations through completion of written questionnaires related to their performance on an annual basis. Through this process, directors provide feedback and assess Board, committee and director performance, including areas where the Board believes it is functioning effectively and areas where the Board believes it can improve.

The Nominating, Governance and Corporate Responsibility Committee supervises the annual self-evaluations and uses various processes to solicit feedback, including periodic interviews conducted by the Chair of the Nominating, Governance and Corporate Responsibility Committee with each of the other directors. The Board and each committee review and discuss the evaluation results, take this information into account when assessing the qualifications of the Board and use the feedback to develop changes to enhance Board and committee effectiveness as appropriate.

Director Orientation and Continuing Education

New directors typically participate in an orientation coordinated by the Nominating, Governance and Corporate Responsibility Committee and management. New directors engage with senior management to review the Company’s strategic plans, significant financial, accounting and risk management matters, compliance programs, corporate governance practices, key policies, principal officers, internal and independent auditors and other key service providers. We provide new directors with written materials to supplement the management meetings to permit them to further understand our business and industry. Informally, our directors also meet individually with new directors as part of the new director onboarding.

We expect our directors to be well informed about the Company’s business, the competitive landscape in which the Company operates and issues currently affecting the Company, the healthcare and life science, research and innovation industries, the real estate investment trust industry, matters of corporate governance and the broader economy. Because our Board believes that ongoing director education is vital to the development of best practices and helps directors fulfill their fiduciary duties to the Company’s stockholders, directors are encouraged to participate in continuing education programs. The Company covers the fees, costs and expenses associated with attendance at one director education program per year for each director.

Our Corporate Governance Framework

Commitment to Strong Governance Practices

Accountability to Stockholders

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

Board Independence

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

Director Commitment

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

Director Diversity, Refreshment & Tenure

- Strong Track Record of Refreshment with 58% of Independent Directors on the Board for <6 years
- Seven New Board Members since the beginning of 2019
- One-third of director nominees are Women; the Board Chair, incoming Lead Independent Director and two of the Board's Three NYSE-Required Committees Chaired by Women
- One-third of director nominees are Ethnically Diverse
- Mandatory Retirement Age: 75

Alignment with Stockholder Interests

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

Board Performance

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

Robust Stockholder Engagement

- Year-Round Engagement by Board and Senior Management
- Board-Led Stockholder Outreach Program for Over a Decade
- Top 50+ Stockholders Representing Approximately 73% of Outstanding Shares Invited to Engage with Independent Directors at Least Biannually

Corporate Governance Guidelines

Our Guidelines reflect the fundamental corporate governance principles by which our Board and its committees operate. They set forth general practices the Board and its committees follow with respect to structure, function, organization, composition and conduct. These Guidelines are reviewed at least annually by the Nominating, Governance and Corporate Responsibility Committee and are updated periodically in response to changing regulatory requirements, evolving corporate governance practices, input from our stockholders and otherwise as circumstances warrant.

Independent Compensation Advisor

The Compensation Committee has retained an independent compensation advisor, Semler Brossy Consulting Group ("Semler Brossy"), to provide advice regarding the overall executive and non-employee director compensation programs, including (i) selecting appropriate peer companies for benchmarking purposes; (ii) setting base salaries and incentive award opportunities; (iii) establishing and evaluating achievement of applicable performance measures and related goals under our incentive plans; (iv) determining annual cash and long-term equity incentive awards for our executive officers; and (v) setting cash and equity award levels for our non-employee directors.

Semler Brossy reports to the Compensation Committee and received no fees from us that were unrelated to its role as advisor to our Board and its committees during the year ended December 31, 2023.

The Compensation Committee annually reviews the scope of work provided by Semler Brossy, as required under the Compensation Committee Charter. After considering the specific independence factors set forth in Rule 10C-1 under the Securities Exchange Act of 1934 (the "Exchange Act") and all other relevant facts and circumstances, the Compensation Committee concluded in its reasonable business judgment that Semler Brossy met the independence criteria and determined that Semler Brossy's work for the Board and its committees raised no conflict of interest.

Transactions with Related Persons

We did not have any related persons transactions during 2023.

Our Guidelines on Transactions with Related Persons and our Global Code of Ethics and Business Conduct outline our standards and procedures regarding transactions with related persons. Any transaction involving us in which any of our directors, officers or 5% or greater stockholders (or their immediate family members) has a direct or indirect material interest must be approved or ratified by the Audit and Compliance Committee, the disinterested members of our Board or, in certain limited circumstances, the Chair of our Audit and Compliance Committee. Our directors, officers and employees are required to disclose any existing or proposed transaction in which they have a personal interest, or in which there is or might appear to be a conflict of interest, to our General Counsel in writing. Our General Counsel reviews these matters with the Lead Independent Director to determine whether the transaction raises a conflict of interest that warrants review and approval by the Audit and Compliance Committee or the disinterested members of the Board. In determining whether to approve or ratify a transaction, the Audit and Compliance Committee or disinterested members of the Board consider all relevant facts and circumstances and such other information as they deem appropriate, based on the information available to them.

Prohibition on Hedging and Pledging of Our Securities

Our Securities Trading Policy includes restrictions on both hedging and pledging of Company securities. Specifically, the policy:

- prohibits our directors, executive officers and employees and certain of their related persons from buying or selling any put or call options, warrants or similar derivative instruments with respect to Company securities, or any other financial instruments that are designed to hedge or offset any decrease in the market value of Company securities;
- prohibits directors, executive officers and employees from engaging in "short sales" with respect to Company securities; and
- prohibits our directors and executive officers from holding our securities in margin accounts or otherwise pledging our securities to secure loans.

No director or executive officer hedged, pledged or held our securities in margin accounts at any time during 2023.

Codes of Ethics, Human Rights and Vendor Code of Conduct

Our Global Code of Ethics and Business Conduct sets forth the legal and ethical standards for conducting our business. All of our directors and employees, including our CEO, our CFO and the directors, officers and employees of our subsidiaries must comply with our Global Code of Ethics and Business Conduct and the policies that support it. Our Global Code of Ethics and Business Conduct covers significant areas of professional conduct, including employment practices, conflicts of interest, unfair or unethical use of corporate opportunities, protection of confidential information and other Company assets, compliance with applicable laws and regulations, political activities and other public policy matters and proper and timely reporting of financial results. See also "— Public Policy Matters."

Our Human Rights Policy reflects our commitment to upholding human dignity and equal opportunity in all of our business functions under principles outlined in the United Nation's Universal Declaration of Human Rights. Our Vendor Code of Conduct is designed to educate our suppliers about our expectations for ethical and responsible business dealings, including upholding human rights, protecting health and safety and pursuing environmental sustainability. Our expectation is that our vendors will treat people with respect and dignity, encourage diversity, promote equal opportunity for all and create an ethical and inclusive culture.

Our Global Code of Ethics and Business Conduct, Human Rights Policy and Vendor Code of Conduct are available in the Corporate Governance section of our website (which is not a part of the Proxy Statement) at **www.ventasreit.com**. We also provide copies of our Global Code of Ethics and Business Conduct, Human Rights Policy and Vendor Code of Conduct, without charge, upon request to our Corporate Secretary at our principal executive offices at 353 North Clark Street, Suite 3300, Chicago, Illinois 60654.

Public Policy Matters

We are committed to ethical business conduct. In our Global Code of Ethics and Business Conduct, our Global Anti-Corruption Policy and our Political Contribution, Expenditure and Activity Policy, we have established policies and practices with respect to political contributions and other public policy matters. Our funds, assets and other resources may not be used to make a political contribution to any state or local government official or candidate or any SuperPACs. If approved in advance in writing by the Company's General Counsel, Ventas funds, assets and other resources may from time to time be used to support a political action committee or other political organization or a charity or non-profit organization at the request of a state or local governmental official or candidate, in each case to the extent permitted by law and not otherwise prohibited by our policies. On an annual basis, we publish a list disclosing our use of corporate funds for direct lobbying at the federal level, membership dues to certain industry groups or trade associations and payments to 501(c)(4) organizations for the purpose of writing and endorsing model legislation. Certain officers and other employees who support our Ventas Investment Management business are subject to additional restrictions, certifications and training requirements with respect to political contributions, expenditures and activities.

Board Leadership Structure

Our Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide effective oversight of management and a fully engaged, high-functioning Board. The Board understands that no single approach to Board leadership is universally accepted and that the appropriate leadership structure may vary based on a company's size, industry, operations, history and culture.

Consistent with this understanding, our Board, led by our independent Nominating, Governance and Corporate Responsibility Committee, annually assesses its leadership structure in light of our operating and governance environment at the time to achieve the optimal model for us and for our stockholders.

Chairman

The Chairman of the Board is elected annually by the independent directors at the first Board meeting following the election of directors at the Company's annual meeting of stockholders.

Ms. Cafaro has served as CEO and Chairman of the Board since 2003, and our Board continues to believe that her combined role is most advantageous to us and our stockholders. Following its most recent assessment of its leadership structure, the Board determined that our existing leadership structure – under which our CEO also serves as Chairman of the Board and a Lead Independent Director assumes specific responsibilities on behalf of the independent directors – is effective, provides the appropriate balance of authority between those persons charged with overseeing our Company and those who manage it on a day-to-day basis and achieves the optimal governance model for us and for our stockholders.

Ms. Cafaro possesses extensive knowledge of the issues, opportunities and risks facing us, our business and our industry and has consistently demonstrated the vision and leadership necessary to focus the Board's time and attention on the most critical matters and to facilitate constructive dialogue among Board members on strategic issues. Moreover, the combined roles enable decisive leadership, clear accountability and consistent communication of our message and strategy to all of our stakeholders. These leadership attributes are uniquely important to our Company given the value to our business of opportunistic capital markets execution, our history of rapid and significant growth and our culture of proactive engagement and risk management.

Lead Independent Director

Our Guidelines require that our independent directors annually elect one independent director to serve as Lead Independent Director if the Chairman is not an independent director. On March 4, 2024, Mr. Shelton, who has served as our Lead Independent Director since 2016, notified the Board that he would not stand for reelection at the Company's 2024 Annual Meeting. Upon receipt of Mr. Shelton's notice, the Nominating, Governance and Corporate Responsibility Committee reviewed the notice and recommended that the Board accept it. Following the acceptance of Mr. Shelton's notice, the Board then resolved that Roxanne M. Martino be appointed as the Company's Lead Independent Director, effective immediately following the 2024 Annual Meeting.

Annual Election
Elected annually by the independent directors

Service Expected
Generally expected to serve for more than one year

Specific Responsibilities:

- Presiding at all meetings of our Board at which the Chairman is not present, including executive sessions and all other meetings of the independent directors, developing topics for discussion at such executive sessions or meetings, and coordinating feedback and follow-up, as appropriate, with the Chairman, the Chief Executive Officer, the chairs of relevant Board Committees and other directors as applicable regarding matters discussed
- Serving as liaison among the Chairman, the Chief Executive Officer and the independent directors
- Advising as to the information needs of the Board, the appropriate scope, quality, and timeliness of the flow of information to the Board and approving meeting agendas and schedules for the Board in coordination with the Chairman and Chief Executive Officer
- Authority to call meetings (including executive sessions) of the independent directors
- Assisting the Board and management in promoting corporate governance best practices at the Company, in coordination with the Chairman, Chief Executive Officer and the Nominating, Governance and Corporate Responsibility Committee
- Supporting the annual self-evaluation of the Board, providing guidance on the ongoing development of directors and supporting the succession planning of the Chief Executive Officer, in each case, in coordination with the Nominating, Governance and Corporate Responsibility Committee
- Overseeing directors' annual evaluation of the performance of the Chief Executive Officer
- Available for consultation and direct communication with stockholders
- Reviewing with our General Counsel potential conflicts of interest and other corporate governance matters
- Performing such additional duties as may be assigned from time to time by the independent directors or the Board

Board Roles and Responsibilities

Overview

Our directors provide guidance and strategic oversight to management and review and regularly monitor the effectiveness of the Company's financial and business plans, policies and decisions, including the execution of its strategies and objectives. The Board is responsible for, among other things:

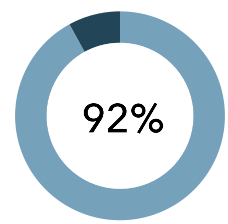
- overseeing the Company's strategy, including major financial objectives, plans and actions;
- overseeing and evaluating the Company's performance and management of the Company's business;
- overseeing the processes established by management to assess, monitor and mitigate the major risks facing the Company;
- nominating, compensating and evaluating directors;
- selecting, compensating, evaluating and, when necessary, replacing the CEO and other executive officers and overseeing compensation policies generally applicable to employees of the Company;
- overseeing the implementation of policies and procedures designed to ensure legal and ethical conduct of the Company's business activities, strong internal controls and fiscal accountability;
- making provision for a succession plan for the CEO and other executive officers; and
- evaluating the Board's and its committees' structure, processes and performance.

Board Meetings

Our Board held a total of eleven meetings during 2023.

Each of our incumbent directors attended more than 75% of the total meetings of the Board and the Board committees on which they served during 2023; average attendance was 92%.

We strongly encourage, but do not require, directors to participate in our annual meetings of stockholders. Ten of the eleven directors who were nominated for election at our 2023 Annual Meeting of Stockholders participated in that meeting.



Director Attendance
2023 Average

Regular Executive Session

Our independent directors meet in executive session, outside the presence of management, at each regularly scheduled quarterly Board meeting and committee meeting, and at other times as necessary or desirable. The Lead Independent Director chairs all regularly scheduled executive sessions of the Board and all other meetings of the independent directors.

Risk Management

Management has primary responsibility for identifying and managing our exposure to risk, subject to active oversight by our Board of the processes we establish to assess, monitor and mitigate that exposure. The Board, directly and through its committees, routinely discusses our significant enterprise risks with management and reviews the guidelines, policies and procedures we have in place to manage those risks.

At Board and committee meetings, directors engage in analyses and dialogue regarding specific areas of risk, including our enterprise risk management process. These discussions enable our Board to focus on the strategic, financial, operational, legal, regulatory and other risks that we believe are most significant to us and our business and ensures that our enterprise risks are well understood, mitigated to the extent reasonable and consistent with the Board's view of our risk profile and risk tolerance. As part of management's enterprise risk management process, management briefs the Audit and Compliance Committee on information security and cybersecurity risks and our programs to manage those risks at least annually. Management identifies and assesses information security risks using industry practices aligned to recommendations from the National Institute of Standards and Technology and engages independent security firms to conduct periodic penetration tests in order to identify and remediate vulnerabilities. The Company has not experienced any material information security breaches in the last three years and, as such, has not incurred any expenses related to information security breaches in the last three years. Additional information regarding the Company's approach to cybersecurity can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The Company believes it is adequately insured against losses related to a potential information security breach.

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

Audit and Compliance Committee

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

Compensation Committee

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

Investment Committee

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

Nominating, Governance and Corporate Responsibility Committee

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

The chair of each committee reports to the full Board at each regularly scheduled Board meeting and other times as appropriate, including regarding risk matters considered by the committee.

Our Board believes that this division of responsibilities is the most effective approach for identifying and addressing risk. Through Ms. Cafaro's combined role as CEO and Chairman, our Board leadership structure appropriately supports the Board's role in risk oversight by facilitating prompt attention by the Board and its committees to the significant enterprise risks identified by management in our day-to-day operations.

Human Capital Risk Management

The Compensation Committee oversees certain human capital matters, including select DE&I efforts and goals. We report on human capital matters at each regularly scheduled meeting of our Compensation Committee and at least annually to the Board. The most significant human capital measures and objectives that we focus on include talent attraction and retention and development, culture, DE&I and health, safety and wellness.

Compensation Risk Assessment

As part of its risk oversight role, our Compensation Committee annually considers, together with its independent compensation consultant, Semler Brossy, whether our compensation policies and practices for all employees, including our executive officers, create risks that are reasonably likely to have a material adverse effect on our Company. In conducting its risk assessment, the Compensation Committee reviewed a report prepared by management regarding our existing compensation plans and programs, in the context of our business risk environment. In its review, the Compensation Committee noted several design features of our compensation programs that reduce the likelihood of excessive risk-taking, including the following:

- review and approval by the Compensation Committee, which is composed solely of independent directors (and in the case of the CEO, the independent members of the Board) of the compensation structure, plan and awards for our executive officers and the aggregate value of awards for other employees;
- advice of an independent compensation consultant on executive compensation levels and program design;
- regular review of comparative compensation data to maintain competitive compensation levels in light of our industry, size and performance;
- a balanced mix of compensation with a strong emphasis on variable compensation and long-term equity awards;
- incentive award opportunities that (i) do not provide minimum guaranteed payouts, (ii) have capped payouts and (iii) are based on a range of performance outcomes;
- equity compensation—in the form of Performance Stock Units or Restricted Stock Units—awards that provide strong incentive to create and preserve long-term stockholder value and discourage excessive risk-taking;
- performance measures used for incentives that are based on our business strategy and often in tension with each other in order to balance risk, such as goals to promote FFO growth and maintain a strong balance sheet;
- longer-term time-based awards that further align management to stockholder interests and discourage excessive risk-taking in pursuit of shorter-term financial objectives;
- equity incentive awards granted for future performance with multi-year vesting schedules/performance periods to enhance retention, discourage excessive risk-taking in pursuit of shorter-term financial objectives and further align executive and stockholder interests; and
- other policies, such as executive stock ownership guidelines, our recoupment policy and prohibition on hedging and pledging activities that further align executive and stockholder interests.

Based on its evaluation, the Compensation Committee has determined, in its reasonable business judgment, that our compensation practices and policies for all employees do not create risks that are reasonably likely to have a material adverse effect on our Company and instead promote behaviors that support long-term sustainability and stockholder value.

Management Succession Planning

The Nominating, Governance & Corporate Responsibility Committee leads, and the Board oversees and reviews at least annually, a robust short- and long-term succession planning process for our senior management team, including our CEO. In assessing possible CEO candidates, our independent directors identify the skills, experience and attributes they believe are required to be an effective leader in light of the Company's strategic plan, business opportunities and challenges. The Board employs a similar approach with respect to evaluating possible candidates for other senior management positions. In general, the Board's management succession planning is designed to anticipate both "planned" successions, such as those arising from anticipated retirements, and unplanned succession events, including emergencies and a range of other potential contingencies. Our Board has adopted an emergency succession plan to facilitate the transition to both interim and long-term leadership in the event of an unexpected vacancy in the position of CEO.

The CEO and Chief Human Resources Officer support the annual succession plan review conducted by the Nominating, Governance & Corporate Responsibility Committee by providing information about each executive role and succession scenarios, including an overview of each potential successor's experience and potential, readiness assessment and planned leadership development opportunities. The independent members of the Board also regularly interact with executives across several leadership levels of Ventas through management presentations at the Board meetings and other informal events to form their own independent assessment of senior leaders.

Both the Nominating, Governance and Corporate Responsibility Committee and the Board also regularly review strength and gaps in the executive and senior management team and their organizations with the Company's long-term strategy and goal of optimizing performance in mind. When appropriate, action plans are identified and executed to drive performance, enhance organizational resilience and support succession planning, including for the CEO. We engage third party experts where appropriate to bring additional insights to, and facilitate, succession planning, conduct assessments and provide coaching and development to executives and others in cases where the Company and the employee will benefit.

Committee Information

Committee Overview

	Melody C. Barnes*	Debra A. Cafaro	Michael J. Embler*	Matthew J. Lustig*	Roxanne M. Martino*	Marguerite M. Nader*	Sean P. Nolan*	Walter C. Rakowich*	Sumit Roy*	James D. Shelton*‡	Maurice S. Smith*	2023 - Total Number of Meetings
Audit and Compliance Committee			M			M		C			M	4
Compensation Committee					C		M			M	M	5
Nominating, Governance and Corporate Responsibility Committee	C					M	M			M		5
Investment Committee			M	C	M			M	M			2

* Independent director   M Member   ‡ Lead independent director   C Chair

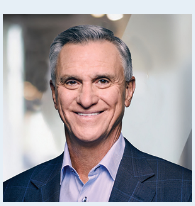
Information in the table above reflects our committee meetings and Board composition as of and for the year ended December 31, 2023. As announced in March, James D. Shelton is not standing for reelection at the 2024 Annual Meeting and Joe V. Rodriguez, Jr. and Theodore R. Bigman were appointed to the Board on March 4, 2024. Mr. Rodriguez was appointed to the Nominating, Governance and Corporate Responsibility Committee and Mr. Bigman was appointed to the Investment Committee when they were appointed to the Board. Also on March 4, 2024, Roxanne M. Martino stepped down as a member of the Investment Committee.

Ms. Martino has been selected to serve as Lead Independent Director effective immediately following the 2024 Annual Meeting.

Our Board has four standing committees that perform certain delegated functions on behalf of the Board.

Audit and Compliance Committee

2023 Meetings: 4



Walter C. Rakowich
(Chair)

Current Members:
Michael J. Embler
Marguerite M. Nader
Maurice S. Smith

Key Responsibilities

- Oversees the quality and integrity of our financial statements
- Reviews annual and quarterly financial statements
- Responsible for appointing, compensating and overseeing independent registered public accounting firm
- Pre-approves all audit and non-audit services
- Supervises the performance of our internal audit function
- Oversees compliance with legal and regulatory requirements
- Reviews and discusses financial, accounting, internal control and information and cybersecurity risks with management

All Members Independent

- Satisfy the independence standards of the SEC rules and regulations and the NYSE listing standards, including the additional independence requirements for audit committee members
- Our Board has determined that each member is financially literate and qualifies as an "audit committee financial expert" for purposes of the SEC's rules

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Compensation Committee

2023 Meetings: 5

Roxanne M. Martino
(Chair)

Current Members:
Sean P. Nolan
James D. Shelton
Maurice S. Smith

Key Responsibilities

- Designs, reviews, approves and administers all aspects of executive compensation
- Reviews and oversees our director and executive stock ownership guidelines
- Reviews and makes recommendations on non-employee director compensation
- Reviews and approves corporate goals and objectives for our executive officers
- Evaluates our executive officers' performance in light of the corporate goals and objectives
- Oversees incentive and equity-based compensation programs
- Adopts policies regarding compensation recovery (clawback)
- Reviews our human capital management programs and initiatives and other material human capital topics

All Members Independent

- Satisfy the independence standards of the SEC rules and regulations and the NYSE listing standards, including the additional independence requirements for Compensation Committee members
- Our Board has determined that each member of the Compensation Committee meets the additional requirements for "non-employee directors" set forth in Rule 16b-3 under the Exchange Act

Nominating, Governance and Corporate Responsibility Committee

2023 Meetings: 5

Melody C. Barnes
(Chair)

Current Members:
Marguerite M. Nader
Sean P. Nolan
James D. Shelton
Joe V. Rodriguez, Jr.

Key Responsibilities

- Develops and recommends a set of corporate governance principles
- Reviews and advises the Board on corporate governance issues and practices
- Evaluates the size and composition of our Board and its committees
- Develops and recommends Board membership criteria
- Identifies, evaluates and recommends qualified director nominees
- Manages annual Board and committee evaluation process
- Reviews our corporate political contribution, expenditure and activity policy and oversees our compliance
- Reviews and oversees responses regarding stockholder proposals
- Assists our Board in reviewing succession planning for the executive officers
- Supports our Board in overseeing and monitoring our ESG strategies, goals and initiatives

All Members Independent

- Our Board has determined that each member of the Nominating, Governance and Corporate Responsibility Committee is independent and satisfies the NYSE listing standards

Investment Committee

2023 Meetings: 2

Mathew J. Lustig
(Chair)

Current Members:
Michael J. Embler
Walter C. Rakowich
Sumit Roy
Theodore R. Bigman

Key Responsibilities

- Oversees, reviews and monitors the Company's investment and divestiture activities, including by reviewing and approving, or recommending approval by the Board of, proposed investment and divestiture activities (including the financing thereof) in accordance with the Company's Investment and Divestiture Approval Procedures
- Periodically reviews the Company's investment policies and procedures

All Members Independent

- Our Board has determined that each member of the Investment Committee is independent and satisfies the NYSE listing standards

Committee Composition, Leadership selection and Chair rotation

The Nominating, Governance and Corporate Responsibility Committee annually reviews and determines the makeup of the Board's committees and committee chairs, with a view toward balancing the benefits derived from continuity against the benefits derived from diversity of experience and the viewpoints of each committee's members. Our Guidelines specify a rigorous annual evaluation process to determine whether to rotate a committee chair after a director's service as a particular committee chair approximates five years. This evaluation process is conducted on a holistic basis and a chair's years of service on a committee is a single factor in the analysis rather than a sole determinant as to whether a committee's leadership position should be rotated. Committee chair rotations may occur sooner or later than after a director has reached five years of service as a committee chair.

Committee Charters

Our Audit and Compliance Committee, Compensation Committee, Nominating, Governance and Corporate Responsibility Committee and Investment Committee each operates under a written charter that is available under "Governance" in the Investor Relations section of our corporate website at **www.ventasreit.com**. We also provide copies of these charters, without charge, upon request to our Corporate Secretary at our principal executive offices at 353 North Clark Street, Suite 3300, Chicago, Illinois 60654.

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Stockholder Engagement

Our Board and senior management value frequent and regular engagement with our stockholders to promote transparency, improve our understanding of stockholder perspectives and increase the Board's accountability to stockholders. We maintain an active, broad-based stockholder outreach program, communicating with and seeking input from stockholders on issues of importance to them, including a variety of topics related to our corporate governance practices, executive compensation, ESG matters and business strategy.

Our stockholder engagement and outreach activities are conducted year-round, as detailed in the table below:

Stockholder Engagement Cycle

Fall

Comprehensive Board-led engagement with stockholders to gather feedback following the annual meeting and discuss developments in the Company's business and strategy, Board and corporate governance matters, executive compensation, ESG matters and other topics of interest

Winter

Review of stockholder feedback with relevant Committees and the full Board and consideration of potential changes to corporate governance, executive compensation programs, ESG initiatives and proxy disclosures

Spring

Pre-annual meeting Board-led engagement to discuss items on annual meeting agenda

Summer

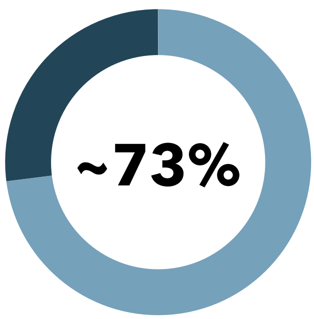
Review feedback and results from the annual meeting, proxy season trends and regulatory developments with relevant Committees and the full Board and plan for Fall engagement

Conversations at Investor Conferences, Investor Calls, Analyst Meetings and Other Activity Throughout the Year

2023 Stockholder Outreach Program

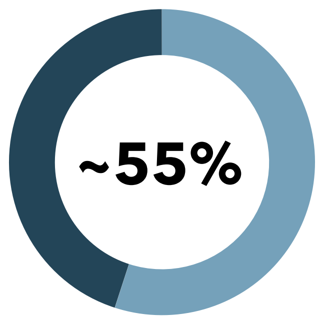
In both the Spring and Fall of 2023, our Board invited our top 50 stockholders, representing approximately 73% of our outstanding shares, plus other stockholders who had specifically asked that they be included, to engage and share their perspectives with us. During the course of 2023, we ultimately conducted 29 meetings and spoke with 16 different stockholders at least once, representing approximately 55% of our outstanding shares and including eight of our top 10 stockholders. The remainder of the stockholders we contacted confirmed that they did not view a discussion to be necessary or did not respond to our request.

Stockholders Contacted



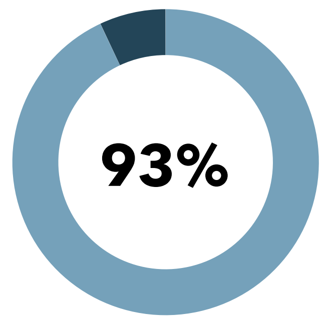
of common shares outstanding

Stockholders Engaged



of common shares outstanding

Independent Director Participation



of stockholder meetings

Our engagement effort was led by Roxanne Martino, who is the Chair of the Compensation Committee. Other members of the Board also participated, as did members of our corporate secretarial, investor relations and ESG teams.

Discussions in the Spring and Fall of 2023 focused on the Company's financial performance and valuation, capital allocation activities, executive compensation, corporate governance initiatives (including with respect to Board and Executive level refreshment and succession planning) and ESG and DE&I initiatives.

Contacting the Board of Directors

Stockholders and other parties interested in communicating directly with our Board or any director on Board-related issues may do so.

Communication	Letter	Email
Communicate directly with the Board on Board-related issues	Board of Directors c/o Corporate Secretary Ventas, Inc. 353 North Clark Street, Suite 3300, Chicago, Illinois 60654	**bod@ventasreit.com**
Communicate with the Lead Independent Director or the independent directors as a group	Lead Independent Director c/o Corporate Secretary Ventas, Inc. 353 North Clark Street, Suite 3300, Chicago, Illinois 60654	**independentbod@ventasreit.com**

Communications addressed to our Board or individual members of the Board are screened by our Corporate Secretary for appropriateness before distribution to the Board or to any individual director or directors. Certain communications that are unrelated to the duties and responsibilities of the Board are excluded from such distributions, including, among other things, mass mailings, inquiries regarding routine operational matters, employment inquiries and surveys.

Non-Employee Director Compensation

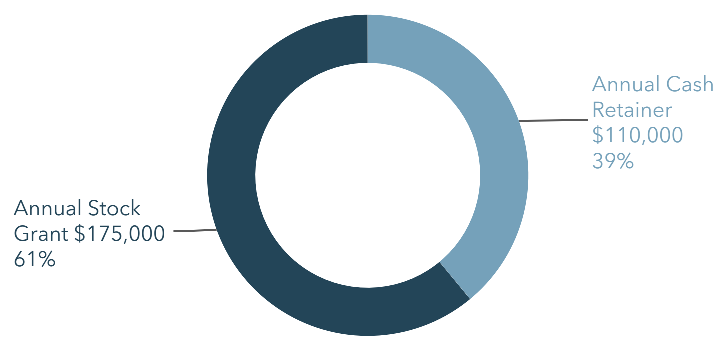
Structure of Directors' Compensation

Our Board believes that the compensation paid to our non-employee directors should (i) be competitive with the S&P 500 and our Compensation Peer Group, consisting of publicly traded REITs with similar enterprise values and total assets, as further described in "Compensation Discussion and Analysis—Procedures for Determining Compensation—Executive Compensation Decision-Making Process" and (ii) enable us to attract and retain individuals of the highest quality to serve as our directors. In addition, the Board believes that a significant portion of non-employee director compensation should align director interests with the long-term interests of our stockholders. Accordingly, non-employee directors receive a combination of cash and equity-based compensation for their services. Each of these components is described below. We also reimburse each non-employee director for travel and other expenses associated with attending Board and committee meetings, director education programs and other Board-related activities. Ms. Cafaro, the only member of the Board employed by us, does not receive compensation for her service as a director.

Components of Directors' Compensation

The majority of our Non-Employee Directors' Compensation is in the form of annual restricted stock unit grants that are typically awarded immediately following our annual meeting and vest on the earlier of (i) the one-year anniversary of the grant date and (ii) the date of the next annual meeting.

Basic 2023 Compensation*



* Excludes supplemental annual retainers and excess Board and committee fees

Elements of Non-Employee Director Compensation

Effective January 1, 2023, the elements of our non-employee director compensation were as follows:

Annual Cash Retainer[(1)]	$110,000
Supplemental Annual Retainer for Lead Independent Director	$ 25,000
Supplemental Annual Retainer for Chair of	
Audit and Compliance Committee	$ 25,000
Compensation Committee	$ 25,000
Nominating, Governance and Corporate Responsibility Committee	$ 20,000
Supplemental Annual Retainer for Members of	
Audit and Compliance Committee	$ 20,000
Compensation Committee	$ 20,000
Nominating, Governance and Corporate Responsibility Committee	$ 15,000
Investment Committee	$ 15,000
Excess Board and Committee Meeting Fees[(2)]	$ 1,500
Grant Date Market Value of Annual Grant[(3)]	$175,000
Grant Date Market Value of Initial Grant	$175,000
Stock Ownership Guidelines Multiple	5 times annual cash retainer

(1) Non-employee directors are generally paid their cash retainers quarterly in advance. Pursuant to our Non-Employee Directors' Cash Compensation Deferral Program, non-employee directors may elect to defer receipt of all or a portion of their cash retainers and meeting fees. Deferred fees are credited to each participating director in the form of stock units, based on the fair market value of our common stock on the deferral date.

(2) Each member of the Board or a Committee receives an additional fee per meeting if the number of Board meetings exceeds eight per year or the number of meetings of the applicable Committee exceeds six per year.

(3) Annual Restricted Stock Unit awards vest on the first anniversary of the date of grant or, if earlier, the next annual meeting date. Directors may defer receipt of the underlying shares beyond the vesting date pursuant to the Non-Employee Directors' Equity Deferral Program adopted pursuant to the Ventas, Inc. 2022 Incentive Plan.

Our Compensation Committee is responsible for annually reviewing the amount and types of compensation to be paid to our non-employee directors and recommending any changes to our non-employee director compensation program for approval by our Board. As part of its annual review, the Compensation Committee may consider (i) the director compensation levels of the Company's peer group of companies and (ii) director compensation levels at competing S&P 500 companies and other relevant compensation and benchmarking information contained in surveys compiled by Nareit, Spencer Stuart or the National Association of Corporate Directors.

The Compensation Committee did not recommend any changes to director compensation for 2024.

2023 Non-Employee Director Compensation Table

The following table sets forth the compensation awarded or paid to, or earned by, each of our non-employee directors during 2023:[(1)]

Name	Fees Earned or Paid in Cash[(2)]	Stock Awards[(3)]	Total
Melody C. Barnes	$131,500	$174,991	$306,491
Michael J. Embler	148,000	174,991	322,991
Matthew J. Lustig	125,000	174,991	299,991
Roxanne M. Martino	154,500	174,991	329,491
Marguerite M. Nader	149,500	174,991	324,491
Sean P. Nolan	148,000	174,991	322,991
Walter C. Rakowich	151,500	174,991	326,491
Robert D. Reed	70,000	–	70,000
Sumit Roy	129,500	174,991	304,491
James D. Shelton	173,000	174,991	347,991
Maurice S. Smith	153,000	174,991	327,991

(1) Mr. Bigman and Mr. Rodriguez are not listed in the table as they were not directors of the Company in 2023 and did not earn or receive any compensation from the Company in 2023.

(2) The amounts shown in the Fees Earned or Paid in Cash column reflect quarterly retainer and meeting fees described above under "—Elements of Non-Employee Director Compensation." Of the amounts shown in this column, the following directors elected to defer all or a portion of their retainer and meeting fees pursuant to our Non-Employee Directors' Cash Compensation Deferral Plan and were credited with the following stock units: Mr. Lustig, $125,000 or 2,817 units; Ms. Martino, $154,500 or 3,477 units; Mr. Roy, $129,500 or 2,914 units; Mr. Shelton, $86,500 or 1,949 units and Mr. Smith $153,000 or 3,444 units.

(3) The amounts shown in the Stock Awards column represent the full grant date fair value of shares of restricted stock or restricted stock units (excluding stock units credited in lieu of retainer and meeting fees) granted to each non-employee director in 2023, calculated by multiplying the number of shares awarded by the closing price of a share of Company common stock on the grant date, in accordance with FASB guidance regarding fair value provisions for share-based awards. Directors Barnes, Embler, Lustig, Martino, Nader, Nolan, Rakowich, Roy, Shelton and Smith received an annual stock grant on May 16, 2023. Mr. Reed retired from the Board of Directors effective May 16, 2023 and did not receive a stock award in 2023. Directors are generally entitled to dividends paid on unvested shares of restricted stock and dividend equivalents on vested and unvested restricted stock units. As of December 31, 2023, the aggregate number of unvested shares of restricted stock and restricted stock units held by each non-employee director was as follows:

Name	Unvested Shares of Restricted Stock and Restricted Stock Units
Melody C. Barnes	5,363
Michael J. Embler	5,641
Matthew J. Lustig	5,363
Roxanne M. Martino	5,363
Marguerite M. Nader	5,363
Sean P. Nolan	5,363
Walter C. Rakowich	5,363
Robert D. Reed	–
Sumit Roy	5,189
James D. Shelton	5,363
Maurice S. Smith	5,363

Minimum Stock Ownership Guidelines for Non-Employee Directors

Our minimum stock ownership guidelines require each non-employee director to maintain a minimum number of shares of our common stock with a value not less than five times the current annual cash retainer (currently $110,000) paid to such director for service on our Board (excluding, among other things, any additional retainer paid for service as a committee member or committee chair or the Lead Independent Director). Each non-employee director must satisfy the minimum stock ownership levels within five years from the date that they first become subject to the guidelines (or, upon any increase in the annual cash retainer, within five years from the date of such increase). Until a non-employee director satisfies the minimum stock ownership guidelines, they must retain 100% of the shares of our common stock or stock units granted to them as compensation. All of our non-employee directors are currently in compliance with these guidelines, after taking into consideration the transition period for new directors.

Our Executive Officers

Set forth below is certain biographical information about our executive officers. Ages shown for all executive officers are as of the date of the 2024 Annual Meeting.

Debra A. Cafaro, 66

Chairman and Chief Executive Officer

Ms. Cafaro has been our Chief Executive Officer and a director since 1999 and Chairman of our Board of Directors since 2003. She also served as our President from 1999 to November 2010. Ms. Cafaro's biographical information appears under "Director Nominees" on page 14.

Robert F. Probst, 56

Executive Vice President and Chief Financial Officer

Mr. Probst has been our Executive Vice President and Chief Financial Officer since October 2014. As a member of the Ventas executive leadership team, Mr. Probst plays a key role in all aspects of finance, accounting, IT, tax, strategy and investor relations. Prior to joining Ventas, Mr. Probst served as Senior Vice President and Chief Financial Officer of Beam Inc., a global spirits distributor, from its inception as a stand-alone publicly traded spirits company in October 2011 to its sale to Suntory Holdings Limited in May 2014. Mr. Probst also previously served as Vice President of Finance, Strategy and M&A for the Medication Delivery business division at Baxter International, Inc., a multinational healthcare company, and he spent eight years with UK-based Diageo PLC, a British multinational beverage alcohol company, most recently as its Chief Financial Officer, Global Supply. His early career in finance began with roles at The Pillsbury Company, a flour miller and food products manufacturer, and as a Commercial Lending Officer with The Northern Trust Bank, a financial services company.

In addition to his work for Ventas, Mr. Probst is a member of The Economic Club of Chicago and he serves on the board of the Chicago Botanic Garden, where he chairs the audit committee and serves on the executive committee. In 2018, he was named the Chicago Public Company CFO of the Year by the Chicago Chapter of Financial Executives International (FEI), and, in 2019, he was named FEI's Public Company Financial Executive of the year, a national award. Mr. Probst earned his B.A. degree with honors in Economics from Duke University and received his M.B.A. degree with highest honors in Finance and Accounting from The University of Chicago Booth School of Business.

Peter J. Bulgarelli, 65

Executive Vice President, Outpatient Medical & Research, Ventas, Inc.
President and CEO, Lillibridge Healthcare Services, Inc.

Mr. Bulgarelli is the Executive Vice President, Outpatient Medical & Research of Ventas, Inc. and the President and Chief Executive Officer of Lillibridge Healthcare Services, Inc., a fully integrated outpatient medical real estate operating company and wholly owned subsidiary of Ventas. As a member of the Ventas executive leadership team, Mr. Bulgarelli is responsible for Ventas's growing integrated outpatient medical & research platform, which combines the outpatient medical and university-based research center portfolios, as well as its healthcare assets, which include hospitals and post-acute facilities. Mr. Bulgarelli joined Ventas in 2018 following a successful 28-year career at Jones Lang LaSalle (NYSE: JLL), a global professional services firm specializing in real estate, where he most recently led their industry-focused businesses, including healthcare, life sciences, higher education, and public sector businesses.

Mr. Bulgarelli serves on the Boards of PMB Real Estate Services, LLC, a real estate service firm, Ardent Health Services, a 30-hospital system spanning six states, and Ann & Robert H. Lurie Children's Hospital of Chicago, a top-ranked children's hospital and non-profit pediatric medical research center. He serves on the Lurie fiduciary board, the real estate advisory council, and the finance committee. He is also a past Chair of the Illinois Board for the American Diabetes Association. Mr. Bulgarelli earned a B.S. in civil engineering from the University of Illinois and an M.B.A. from Northwestern University's Kellogg Graduate School of Business.

J. Justin Hutchens, 49

Executive Vice President, Senior Housing and Chief Investment Officer

Mr. Hutchens has been our Executive Vice President, Senior Housing since March 2020 and our Chief Investment Officer since January 2023. As a member of the Ventas executive leadership team, Mr. Hutchens is responsible for Ventas's Senior Housing portfolio and, as of January 2023, for the Company's capital allocation strategy and execution across the enterprise. Prior to joining Ventas, Mr. Hutchens served as Chief Executive Officer for HC-One, where he led the company through a significant period of refinement and growth resulting in Britain's largest residential and nursing care home operator. Prior to that, Mr. Hutchens held senior executive and leadership positions in various publicly traded and private equity-backed organizations, including serving as President and Chief Investment Officer of HCP (now Healthpeak Properties, Inc.), a healthcare real estate investment trust (NYSE: PEAK), Chief Executive Officer, Chief Operating Officer and President of National Health Investors (NYSE: NHI), a real estate investment trust specializing in senior housing, and Chief Operating Officer of Emeritus Corporation, a senior living company that was the largest operator of assisted living facilities in the United States during his tenure and which was acquired in 2014 by Brookdale Senior Living, Inc. (NYSE: BKD).

A frequent speaker on investment practices, company performance and senior housing and care operations, Mr. Hutchens was recognized in Forbes Magazine's Top 20 "Most Powerful CEOs Age 40 and Under" list for four consecutive years. In addition to his work at Ventas, Mr. Hutchens currently serves on the Board of Directors of Atria Senior Living, a national manager of senior housing communities, and the National Investment Center for Seniors Housing. Mr. Hutchens holds Executive Certificates in Measurement and Control of Organizational Performance from the University of Michigan and Strategy and Innovation from MIT's Sloan School of Management. Mr. Hutchens earned his B.S. in Human Services from the University of Northern Colorado and his M.S. in Management from Regis University.

Carey S. Roberts, 53

Executive Vice President, General Counsel and Ethics & Compliance Officer

Ms. Roberts has been our Executive Vice President, General Counsel and Ethics & Compliance Officer since March 2020. She also serves as our Corporate Secretary and principal counsel to our Board of Directors. As a member of the Ventas executive leadership team, Ms. Roberts is responsible for Ventas's legal, compliance and enterprise risk management functions and oversees our ESG initiatives. Prior to joining Ventas, Ms. Roberts was Executive Vice President, Chief Legal Officer and Corporate Secretary of Assurant, Inc., a global provider of risk management products and services (NYSE: AIZ). Prior to that, Ms. Roberts served as Deputy General Counsel, Global Chief Compliance Officer and Corporate Secretary of Marsh & McLennan Companies, Inc., a global professional services firm (NYSE: MMC) and as a partner in the corporate practice of Covington & Burling LLP, an international law firm, where she counseled companies in a wide range of industries, including financial services, life sciences and biotechnology and information technology.

In addition to her work at Ventas, Ms. Roberts is a member of The Economic Club of Chicago and serves on the Board of Directors of Openlands. In 2021, she was named a Next Generation Leader by Legal Momentum, the nation's first and longest-serving legal advocacy group for women in the United States. She received her bachelor's degree from the University of Chicago and her J.D. from the George Washington University Law School, both with honors.

Executive Compensation

Proposal 2

Advisory Vote to Approve the Compensation of Our Named Executive Officers

At the 2024 Annual Meeting, we are asking you to approve, on an advisory basis, the compensation of the Company's Named Executive Officers. Our Compensation Committee believes that our executive compensation program achieves our objectives of retaining and motivating talented executives and rewarding superior performance while discouraging excessive risk-taking. The program supports a performance- and achievement-oriented environment that is geared toward delivering long-term stockholder value.

Accordingly, our Board recommends that stockholders vote in favor of the following resolution:

> "RESOLVED, that the stockholders approve, on an advisory basis, the compensation of the Company's Named Executive Officers as disclosed in this Proxy Statement, including the Compensation Discussion and Analysis, compensation tables and the related narrative disclosure."

Although the results of the stockholder vote on this proposal are non-binding, the Compensation Committee will consider the outcome of the vote when making future executive compensation decisions. The Company currently provides an opportunity to cast an advisory vote on this topic every year; accordingly, the next opportunity to vote will occur in connection with the Company's 2025 Annual Meeting.

Our Board recommends that you vote **FOR** the approval, on an advisory basis, of the compensation of our Named Executive Officers.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") summarizes our executive compensation philosophy, objectives and programs, the compensation decisions made under those programs and the factors considered by our Compensation Committee in making those decisions.

Background

Ventas Inc., an S&P 500 company, is a real estate investment trust ("REIT") focused on delivering strong, sustainable stockholder returns by enabling exceptional environments that benefit a large and growing aging population.

The Company's growth is fueled by its senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. Ventas leverages its unmatched operational expertise, data-driven insights from its Ventas Operational Insights™ platform, extensive relationships and strong financial position to achieve its goal of delivering outsized performance across approximately 1,400 properties.

The Ventas portfolio is composed of senior housing communities, outpatient medical buildings, research centers, hospitals and healthcare facilities located in North America and the United Kingdom. Our results are reported in three business segments—senior housing operating portfolio ("SHOP"), outpatient medical and research portfolio ("OM&R") and triple-net leased properties ("NNN").

We aim to enhance stockholder value by delivering consistent, superior total returns through a strategy of (1) delivering profitable organic growth in senior housing fueled by growing demographic demand, (2) capturing value-creating external growth focused on senior housing, (3) driving strong execution and cash flow generation throughout our portfolio of high quality assets unified in serving the large and growing aging population and (4) maintaining financial strength, flexibility and liquidity and we assess the performance of our executives against measures designed to support this strategy. In 2023, we delivered Net Loss Attributable to Common Stockholders of $(0.10) per share, Nareit Funds from Operations* ("FFO") of $3.26 per share and Normalized FFO* of $2.99 per share, which exceeded the midpoint Normalized FFO per share guidance provided in February 2023 and represented growth of more than 5%[1] over the prior year. We also delivered SHOP, NNN and OM&R NOI growth of 10%, 4% and 6%, respectively over the prior year.

* Some of the financial measures discussed, including certain performance measures, are non-GAAP measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures.

(1) Excluding a $53 million ($0.13 per share) benefit from HHS grants received in 2022 and a $9 million ($0.02 per share) benefit of promote revenue in the fourth quarter of 2022 within the Company's institutional capital management business.

Executive Summary

We delivered strong results in 2023. Our advantaged platform has the team, tools, financial strength, data capabilities and operator relationships to drive performance, as evidenced by our strong financial results in 2023. We delivered Total Stockholder Return ("TSR") of over 15%, outperforming both the FTSE Nareit Equity Health Care Index and the MSCI U.S. REIT Index. We delivered Normalized FFO* of $2.99 per share, which exceeded the midpoint Normalized FFO per share guidance provided in February 2023 and represented growth of more than 5%[1] over the prior year. Our results were fueled by unprecedented organic property growth in our senior housing operating portfolio, supported by compounding contributions from our outpatient medical and research and triple-net lease portfolios. Our asset classes continue to benefit from demographic demand and we entered 2024 with momentum that we believe will create significant stockholder value.

Our executive compensation program supports long-term value creation. More than 90% of our CEO compensation and more than 80% of the compensation for our other Named Executive Officers (NEOs) is variable and at risk, tied to our stock price performance or subject to achievement of pre-set rigorous performance targets that are important to stockholder value creation.

Our annual and long-term incentive compensation programs are aligned to stockholder returns and financial performance results, as demonstrated by the payouts under those programs. Our 2023 annual incentive plan paid out at 109%-125% of target, driven by three measures that are important to our investors – Normalized FFO per share, Fixed Charge Coverage Ratio and General & Administrative Management and Expense Controls. In our long-term incentive program, performance share unit ("PSU") Awards earned for the 2021-2023 performance period were slightly above target, consistent with our relative TSR performance over that same period.

Our 2023 incentive programs reflect affirmative steps undertaken by the Compensation Committee in response to stockholder feedback. For our 2023 annual incentive plan, we:

- Returned to our pre-pandemic practice of establishing full-year goals for all performance measures,
- Increased the weighting of the corporate performance measures to 75% in 2023 from 60% in 2022 – above the 65% allocation in our pre-pandemic program design, and
- Simplified the corporate performance measures by reducing the number of measures from four to three, all of which are financial and quantitative and more consistent with those used in our 2022 and pre-pandemic annual incentive plans.

We have included in this Proxy Statement enhanced disclosure of the DE&I metrics included in our 2021-2023, 2022-2024 and 2023-2025 PSU awards.

We continued to listen to our stockholders and made further adjustments to our long-term incentive plan in our 2024 executive compensation program. During our Fall 2023 stockholder engagement program, we received feedback that the performance measures in our long-term incentive program should be limited to financial measures. In response, we transitioned goals related to our DE&I initiatives from our long-term incentive program to be part of the individual performance component of the 2024 annual incentive plan, consistent with our continued commitment to these values.

2023 PERFORMANCE HIGHLIGHTS

>15%
2023 Total Shareholder Return

$2.99
Normalized FFO* Per Share (>5%[1])

>8%
Same-Store Cash NOI Growth

>18%
SHOP Same-Store Cash NOI Growth

$4B+
Capital Raised

$3B+
Year-End Liquidity

* Some of the financial measures discussed, including certain performance measures, are non-GAAP measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures.

(1) Excluding a $53 million ($0.13 per share) benefit from HHS grants received in 2022 and a $9 million ($0.02 per share) benefit of promote revenue in the fourth quarter of 2022 within the Company's institutional capital management business.

2023 Performance

Our team executed our strategy effectively, as evidenced by Ventas's strong results in 2023.

Delivered strong stockholder returns

- Our Total Stockholder Return ("TSR") exceeded 15% for 2023, continuing our strong track record of performance. Notably, we:
  - Outperformed the FTSE Nareit Equity Health Care Index and the MSCI U.S. REIT Index on a 1- and 2-year annualized basis
  - Performed in the upper quartile of the FTSE Nareit Equity Health Care Index for the 3 years ended December 31, 2023
  - Delivered TSR of nearly 18% for the 24 years beginning in 2000, significantly outperforming the FTSE Nareit Equity Health Care Index, MSCI U.S. REIT Index and the S&P 500

Delivered strong financial and operating performance and robust year-over-year growth

- Produced Normalized FFO* of $2.99 per share, which exceeded the midpoint Normalized FFO per share guidance provided in February 2023 and represented growth of more than 5%[(1)] over the prior year
- Delivered total Company same-store cash NOI* growth of 8.1%
- Reflecting our compelling organic growth opportunity, grew SHOP same-store cash NOI* 18.3%, led by U.S. growth of 24.5%
- Grew OM&R and NNN same-store cash NOI* by 2.7% and 2.5%, respectively
- In the fourth quarter of 2023, increased average occupancy year-over-year in the SHOP same-store portfolio by 170 basis points, accelerating from the full year average occupancy growth of 120 basis points and creating a positive set up for the SHOP portfolio in 2024
- Successfully took ownership of and integrated the $1.57 billion portfolio that secured the "Santerre" mezzanine loan. The initial $486 million mezzanine loan investment yielded an 11% unlevered internal rate of return through the date the Company took ownership of the portfolio, based on third-party appraised values

Strengthened balance sheet and liquidity to support our investment strategy

- Raised over $4 billion of capital ahead of rising interest rates, including proactively addressing 2024 debt maturities, strengthening the balance sheet and enhancing liquidity
- Ended the year with robust liquidity of >$3 billion, covering near-term 2024 maturities by ~3x
- Maintained our BBB+ (stable) (or equivalent) credit ratings at two major rating agencies by consistent communication and management actions demonstrating commitment to financial strength and flexibility[(2)]
- Maintained our Net Debt to Further Adjusted EBITDA* ratio at 6.9x

Earned notable recognitions for sustainability leadership

- Significantly advanced toward achievement of the Company's 2040 Net Zero Operational Carbon goal by creating and rolling out ~800 property-specific decarbonization roadmaps and incorporating decarbonization into its capital planning processes
- Earned the 2023 ENERGY STAR Partner of the Year Sustained Excellence in Energy Management Award, the ENERGY STAR program's highest honor, in addition to numerous other notable recognitions
- Earned the Gold Award in Nareit's Diversity, Equity & Inclusion awards – the Company's fourth consecutive year being recognized

(1) Excluding a $53 million ($0.13 per share) benefit from HHS grants received in 2022 and a $9 million ($0.02 per share) benefit of promote revenue in the fourth quarter of 2022 within the Company's institutional capital management business.

(2) BBB+ (stable) rating from Standard & Poor's; Baa1 (stable) rating from Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

* Some of the financial measures discussed are non-GAAP financial measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures.

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Enhanced our leadership team to accelerate our strategic initiatives

- Appointed J. Justin Hutchens, Executive Vice President ("EVP"), Senior Housing, to the additional role of Chief Investment Officer in January 2023. In his expanded role, Mr. Hutchens is responsible for our capital allocation strategy and execution across the enterprise in addition to his responsibility for our senior housing portfolio. By combining the Chief Investment Officer and EVP, Senior Housing roles, we streamlined our executive management structure and enhanced the connection between investment activity and business operations.

Named Executive Officers

Our 2023 Named Executive Officers were:

Name	Title
Debra A. Cafaro	Chairman and Chief Executive Officer
Robert F. Probst	Executive Vice President and Chief Financial Officer
Peter J. Bulgarelli	Executive Vice President, Outpatient Medical & Research, Ventas, Inc. President and CEO, Lillibridge Healthcare Services, Inc.[(1)]
J. Justin Hutchens	Executive Vice President, Senior Housing and Chief Investment Officer
Carey S. Roberts	Executive Vice President, General Counsel and Ethics & Compliance Officer

(1) Lillibridge Healthcare Services, Inc. is a wholly owned subsidiary of the Company.

Updates to Executive Compensation Program for 2023

In the fall of 2022 and early 2023, with input from its independent compensation consultant, Semler Brossy, the Compensation Committee conducted an annual review of executive compensation that considered, among other factors, changes in the roles of certain of the executive officers, peer benchmarking data and stockholder perspectives. In particular, the Compensation Committee considered that Mr. Hutchens was appointed to the additional role of Chief Investment Officer on January 23, 2023.

Based on this review, for 2023:

- there were no changes to Ms. Cafaro's base salary, annual incentive opportunity or long-term incentive opportunity
- base salaries for Mr. Probst, Mr. Bulgarelli and Ms. Roberts were increased by 2%, 4% and 2% respectively
- reflecting the increased scope of his responsibilities, Mr. Hutchens' base salary was increased by 8.9%, his target annual incentive was increased from 150% to 175% of his base salary and his target long-term incentive was increased from 350% to 414% of his base salary
- annual plan performance measures were rebalanced, placing a heavier emphasis on Normalized FFO/Share, replacing the SHOP NOI growth measure, which is effectively captured in the Normalized FFO/Share measure, with a G&A Management and Expense Controls measure and reducing the weight allocated to individual performance. As a result of these changes, 75% of 2023 annual incentive awards was based on achievement of the following three corporate financial and quantitative performance measures, with the remaining 25% based on individual performance:[(1)]
  - Normalized FFO/Share (45%),
  - Fixed Charge Coverage (20%) and
  - G&A Management and Expense Controls (10%)
- We made a modest adjustment to the weightings for our CEO's 2023-2025 PSU Awards; as a result, 2023-2025 PSU Awards for all of our Named Executive Officers measure achievement against four measures:
  - TSR relative to MSCI U.S. REIT Index (25%),
  - TSR relative to FTSE Nareit Equity Health Care Index (38%),
  - Net Debt to Further Adjusted EBITDA (20%) and
  - Measurable Improvement in Key DE&I Metrics (17%)

(1) The annual incentive plan for the Outpatient Medical and Research Executive Vice President includes measures and goals specific to the outpatient medical & research ("OM&R", formerly Office) business. In 2023, 40% of the opportunity was allocated to corporate measures as described in the table above, 35% was allocated to measures and goals specific to the OM&R segment and 25% was allocated to individual objectives & performance, consistent with our other Executive Officers. Please see "—2023 Executive Compensation—Annual Incentive Compensation—2023 Annual Incentive Performance Measures and Results" for further information.

Stockholder Engagement

We have a longstanding practice of engaging with our stockholders and taking actions that reflect perspectives and preferences that stockholders share with us through regular and direct dialogue. Our Board has led our stockholder outreach program for over a decade, engaging directly with our stockholders at least twice a year on executive compensation, corporate governance and other topics of interest to them.

At our 2023 Annual Meeting, the advisory say-on-pay-proposal received over 90% support of votes cast, including abstentions. While we were pleased to see this level of support, we continued to engage with our stockholders regarding our executive compensation program. In our engagement, our stockholders expressed support for the changes we had made to our 2023 executive compensation program. However, we also heard feedback that the PSU Awards included in our long-term incentive program should be limited to financial measures. In response to this feedback, we have removed the DE&I metrics from our PSU Awards for the 2024-2026 cycle. Consistent with our continued commitment to these values, we have included goals related to our DE&I initiatives in an ESG Scorecard that is a component of our 2024 annual incentive plan.

We believe the actions we have taken during 2022 and 2023 demonstrate the value we place on the perspective of our stockholders and our desire to ensure that our executive compensation program is aligned with stockholder expectations.

Executive Compensation Philosophy

We recognize that effective compensation strategies are critical to recruiting, incentivizing and retaining key employees who contribute to our long-term success and thereby create value for our stockholders. Accordingly, our compensation program is designed to achieve the following primary objectives:

- attract, retain and motivate talented executives;
- focus executives on accomplishing company and individual goals that support our strategic objectives;
- employ a pay for performance structure that aligns with the creation of long-term stockholder value;
- provide balanced incentives that discourage excessive risk-taking; and
- support our goal to deliver sustained, superior returns to stockholders.

We align the interests of our executive officers and stockholders by maintaining a performance- and achievement-oriented program that provides executives with the opportunity to earn market-competitive levels of cash and equity compensation for strong performance against key strategic, financial and operating goals that create long-term stockholder value.

In determining the design and scope of our executive compensation program, we also consider the perspectives that our stockholders share with us, including through our proactive Board-led stockholder outreach program and our annual say-on-pay advisory vote at our annual stockholders' meetings. Certain of our decisions regarding our 2023 and 2024 executive compensation program reflect that feedback, including the results of the 2022 and 2023 say-on-pay votes.

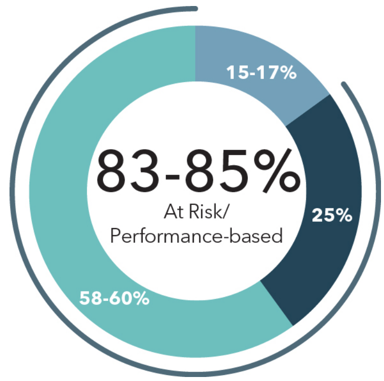
Our Compensation Structure

Consistent with our compensation philosophy, over 90% of our CEO's pay and over 80% of the pay of our other Named Executive Officers is variable and at risk. Further, a significant portion of our incentive pay is dependent on achieving pre-established performance measures.

CEO Total Direct Compensation

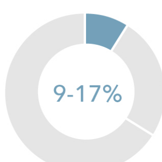
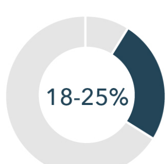
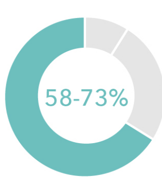
- Base Salary
- Annual Cash Incentive Compensation
- Long-Term Equity Incentive Compensation

Other NEOs Total Direct Compensation



- Base Salary
- Annual Cash Incentive Compensation
- Long-Term Equity Incentive Compensation

The objectives of our program are as follows:

Base Salary		Base Salary compensates our executives for the knowledge, skill and expertise they bring to our Company on a day-to-day basis. Base salaries are generally targeted to approximate the median of the Compensation Peer Group[(1)], but may deviate from this target based on an individual's sustained performance, contributions, leadership, experience, expertise and scope of responsibilities within our Company as compared to the benchmark data.
Annual Cash Incentive Compensation		Annual Cash Incentive Compensation rewards our executives for achieving pre-determined corporate and individual goals established for the fiscal year. These goals typically represent milestones we have determined need to be met within a given year to advance our annual and long-term objectives.
Long-Term Equity Incentive Compensation		Long-Term Equity Incentive Compensation rewards our executives for performance that supports our long-term strategy and growth. This compensation consists of (i) Restricted Stock Units ("RSUs") that generally vest over three years and (ii) Performance Share Units ("PSUs") that vest at the end of a three-year period, subject to achieving performance measures established at the beginning of that performance period.

(1) The Compensation Peer Group are the companies we use to benchmark our Executive Compensation, as more fully discussed below.

Performance Measures and How They Are Linked to Our Strategy

Performance measures for our annual and long-term incentive plans are designed to encourage our executives to focus on initiatives that will further the Company's annual and long-term strategic priorities and objectives. Annual measures typically relate to items that can be completed within one year or are appropriately considered on a year-over-year basis, but we may also establish annual measures linked to longer term objectives to emphasize the importance of a particular element of our strategy or incentivize completion of a preliminary step. Long-term performance measures typically relate to items that are most appropriately assessed over a period of several years. The Compensation Committee reviews the annual and long-term incentive program design annually.

Set forth below are timelines that show the performance measures used in our recently completed annual and long-term incentive plans, as well as the measures used in our incentive plans for which the performance periods are not yet complete: the 2024 annual incentive plan and the 2022-2024, 2023-2025 and 2024-2026 PSU awards.

Timeline of Performance Measures: Annual Incentive Plan[1]

2023

45%	Normalized FFO/Share	10%	G&A Management and Expense Controls
20%	Fixed Charge Coverage	25%	Individual Objectives & Performance

2024

45%	Normalized FFO/Share	10%	G&A Management and Expense Controls
20%	Fixed Charge Coverage	25%	Individual Objectives & Performance

(1) The annual incentive plan for the Outpatient Medical and Research Executive Vice President includes measures and goals specific to the outpatient medical & research ("OM&R", formerly Office) business. In 2023, 40% of the opportunity was allocated to corporate measures as described in the table above, 35% was allocated to measures and goals specific to the OM&R segment and 25% was allocated to individual objectives & performance, consistent with our other Executive Officers. Please see the "Compensation Discussion & Analysis—2023 Executive Compensation—Annual Incentive Compensation—2023 Annual Incentive Performance Measures and Results" for further information.

Timeline of Performance Measures: Long-Term Incentive Plan[1]

2021 to 2023

CEO	Other NEOs		CEO	Other NEOs
70% PSUs	60% PSUs	TSR vs. MSCI	25%	29%
30% RSUs	40% RSUs	TSR vs. NAREIT	25%	29%
		R&I Pipeline Openings	10%	8%
		Net Debt: EBITDA (new)	20%	17%
		DE&I: Key Metrics	20%	17%

2022 to 2024

CEO	Other NEOs		CEO	Other NEOs
70% PSUs	60% PSUs	TSR vs. MSCI	25%	25%
30% RSUs	40% RSUs	TSR vs. NAREIT	39%	38%
		Net Debt: EBITDA	19%	20%
		DE&I: Key Metrics	17%	17%
		Removed: R&I Pipeline Openings		

2023 to 2025

CEO	Other NEOs	All NEOs	
70% PSUs	60% PSUs	TSR vs. MSCI	25%
30% RSUs	40% RSUs	TSR vs. NAREIT	38%
		Net Debt: EBITDA	20%
		DE&I: Key Metrics	17%

2024 to 2026

CEO	Other NEOs	All NEOs	
70% PSUs	60% PSUs	TSR vs. MSCI	30%
30% RSUs	40% RSUs	TSR vs. NAREIT	45%
		Net Debt: EBITDA	25%
		Removed: DE&I: Key Metrics	

(1) Weightings shown as percentage of total PSU award.

Use of DE&I Metrics in our Long-Term Incentive Plan

We have a long history of actively promoting diversity, equity & inclusion ("DE&I") in our company, our industry and our communities, which we believe supports the creation of long-term stockholder value. Research shows that diverse groups achieve better outcomes. Our DE&I efforts have focused on goals and initiatives that would have the greatest impact on our company, our industry and our communities and contribute to sustainable long-term outperformance.

In 2020, to accelerate our efforts, we developed a customized, comprehensive DE&I framework organized around the pillars of people, culture, investment and 'Beyond Ventas.' We formed a DE&I Committee headed by our Chairman & CEO to put our DE&I framework into action, engaging a diverse, multi-disciplinary group of employees across our organization in the effort. To reinforce our seriousness of purpose, we incorporated DE&I metrics in our 2021-2023, 2022-2024 and 2023-2025 PSU Awards that were designed to measure progress on our DE&I initiatives.

The key DE&I metrics for each performance period were selected following review by the Compensation Committee of our DE&I framework and underlying initiatives and identification of metrics that are either foundational to making progress toward our DE&I goals or demonstrate that our DE&I initiatives are having the desired effect.

The key DE&I metrics, quantitative goals and achievement for the 2021-2023 PSU awards are set forth in the 2023 Executive Compensation discussion under the heading 2021-2023 PSU Performance and Payouts. The key DE&I metrics for the 2022-2024 and 2023-2025 PSU awards are generally consistent with the metrics for the 2021-2023 PSU Awards. The Company expects to disclose the specific metrics and quantitative goals for the 2022-2024 and 2023-2025 PSU Awards following completion of those performance periods.

During our Fall 2023 stockholder engagement program, we received feedback that our long-term incentive program performance measures should be limited to financial measures. Based on these comments, we have removed the DE&I metrics from our PSU Awards for the 2024-2026 cycle. Consistent with our continued commitment to these values, we have included goals related to our DE&I initiatives in an ESG Scorecard that is a component of our 2024 annual incentive plan.

Procedures for Determining Compensation

Executive Compensation Decision-Making Process

The Company is committed to a competitive compensation structure that allows us to attract, retain and motivate our key executives while creating alignment with long-term stockholder value. We review executive compensation regularly to ensure that our compensation programs align with this philosophy. As part of this process, we engage in extensive benchmarking with the assistance of our independent compensation consultant, Semler Brossy. We also maintain an ongoing dialogue with our stockholders to solicit their perspectives on our executive compensation program. Each year, the Compensation Committee:

01 Reviews benchmarking data regarding our executive compensation program provided by our independent compensation consultant

02 Considers recommendations from our independent compensation consultant regarding adjustments to our compensation structure

03 Considers the performance of the executive team and the Company

04 Considers other relevant factors, such as competition for talent and stockholder feedback

05 Determines whether any changes to the executive compensation structure are warranted

06 Reviews the performance measures and goals proposed by Management

07 Considers whether the proposed performance measures and goals support the Company's strategic objectives and are appropriately rigorous

08 Provides a recommendation to the Board of Directors regarding the CEO compensation structure and performance measures and goals

09 Approves the compensation structure and performance measures and goals for our other executive officers

Benchmarking and Compensation Peer Group

For benchmarking purposes, our independent compensation consultant, Semler Brossy, provides our Compensation Committee with comparative market data on compensation practices and programs of our peer companies (the "Compensation Peer Group") and provides guidance on compensation trends and best practices. Using this market data, Semler Brossy advises the Compensation Committee and makes recommendations with respect to program design and setting base salaries and incentive award opportunity levels for our Named Executive Officers.

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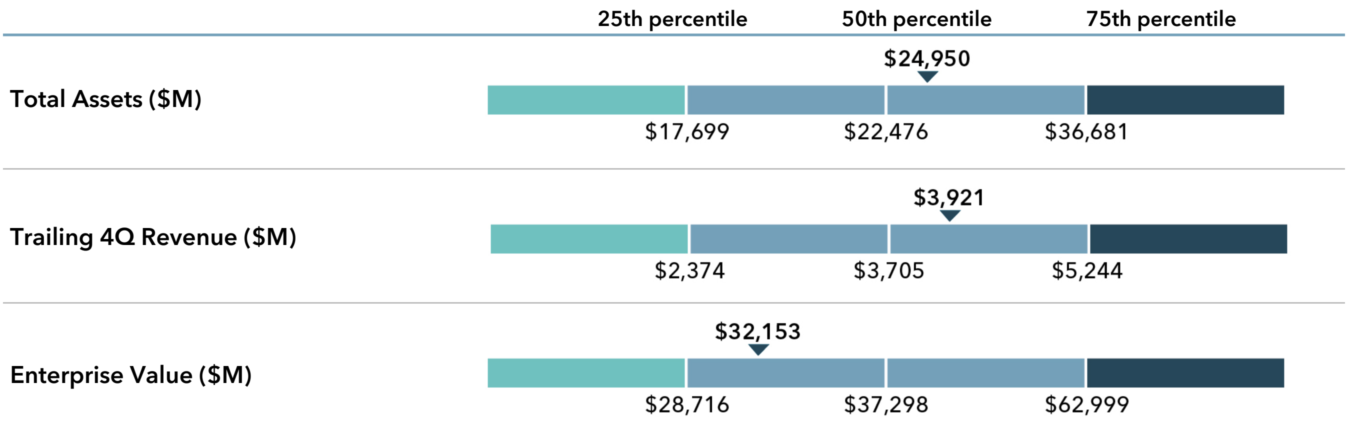
2023 Compensation Peer Group Positioning

The Compensation Committee reviews the Compensation Peer Group each summer to ensure the Company is using an appropriate group for pay level and pay practice comparisons. The Compensation Peer Group generally consists of large-cap REITs in our healthcare sector or large-cap REITS in other sectors (such as office, retail and lodging) that are similar to us in other ways, such as total assets, revenue and enterprise value. The chart below shows our positioning relative to our 2023 Compensation Peer Group as of June 15, 2022.



The Compensation Committee reviewed the Compensation Peer Group in July 2022 and added Medical Properties Trust, a healthcare REIT and direct competitor, to the Compensation Peer Group for purposes of setting 2023 compensation.

2023 Compensation Peer Group

American Tower Corp. (AMT)	Prologis, Inc. (PLD)
AvalonBay Communities, Inc. (AVB)	Public Storage, Inc. (PSA)
Boston Properties, Inc. (BXP)	Realty Income Corp. (O)
Crown Castle International Corp. (CCI)	Simon Property Group, Inc. (SPG)
Digital Realty Trust, Inc. (DLR)	The Macerich Company (MAC)
Equinix, Inc. (EQIX)	Vornado Realty Trust, Inc. (VNO)
Equity Residential (EQR)	Welltower, Inc. (WELL)
Healthpeak Properties, Inc. (DOC)	Weyerhaeuser Co. (WY)
Medical Properties Trust (MPW)	

In determining 2023 compensation targets for our Named Executive Officers, our Compensation Committee, in consultation with Semler Brossy, considered the competitive positioning of our executive compensation levels relative to compensation data for the 2023 Compensation Peer Group with respect to the following pay components: base salary; total annual compensation opportunity (base salary plus annual incentive awards); long-term equity incentives (annualized target value of long-term equity incentive awards); and total direct compensation (base salary plus annual incentive awards and annualized target value of long-term equity incentive awards). This assessment included a review of awarded pay, pay realized in recent years and projections regarding realized pay in future years. The Compensation Committee also considered the low level of support for our executive compensation indicated in the 2022 say-on-pay vote and concerns expressed by our stockholders in discussions throughout 2022.

Consistent with our compensation philosophy, our Compensation Committee reviewed each element of pay in the context of the Compensation Peer Group. The Compensation Committee does not target a specific percentile of market when making pay decisions, but rather determines overall total target direct compensation relative to the Compensation Peer Group based on the unique skills, expertise and individual contributions of each Named Executive Officer. Our 2023 executive compensation program was designed to deliver compensation levels at, above or below these targets if performance met, exceeded or failed to achieve the goals established for the annual and long-term incentive awards.

Compensation Policies and Practices–Good Governance

THINGS WE DO

- Include a balanced mix of cash and equity compensation, with a strong emphasis on performance-based incentive awards
- Use a blend of measures designed to promote responsible growth and risk management
- Emphasize performance-based equity incentives to foster alignment with long-term stockholder interests
- Cap incentive award opportunities
- Measure performance over a three-year period for long-term incentive awards
- Exercise negative discretion to reduce incentive award payouts when appropriate
- Conduct annual risk assessment of all compensation programs
- Maintain meaningful stock ownership guidelines of 6X for CEO and 3X for all other executive officers
- Maintain a recoupment policy for all incentive compensation
- Prohibit hedging or pledging of Company stock
- Use double-trigger change-in-control provisions

2023 Executive Compensation

2023 Base Salary

Our Compensation Committee reviews the base salaries of our executive officers annually to determine whether any adjustments are warranted. In January 2023, the Compensation Committee reviewed benchmarking data and a realized pay analysis provided by its independent compensation consultant, Semler Brossy. Based on that review and on the decision to promote Mr. Hutchens to Chief Investment Officer, giving him additional duties, the Compensation Committee and the Board of Directors approved increases of 2% in the 2023 base salaries of Mr. Probst and Ms. Roberts, 4% in the 2023 base salary of Mr. Bulgarelli and 8.9% in the base salary of Mr. Hutchens.

The chart below shows the base salary approved by the Compensation Committee for each of our Named Executive Officers for 2022 and 2023.

Name	2022 Base Salary	2023 Base Salary	Percent Change
Debra A. Cafaro	$1,075,000	$1,075,000	–
Robert F. Probst	659,041	672,222	2.0%
Peter J. Bulgarelli	551,888	573,964	4.0%
J. Justin Hutchens	551,050	600,000	8.9%
Carey S. Roberts	538,460	549,229	2.0%

Annual Incentive Compensation

We provide our executive officers with an annual opportunity to earn cash incentive awards based on the achievement of pre-established corporate and individual performance measures. In establishing the performance measures and goals, the Compensation Committee considers the Company's strategic priorities and the specific challenges and opportunities facing the Company at the time. Annual performance measures and goals are designed to incentivize our executive officers to address the near-term priorities that are necessary to implement our strategy without taking inappropriate risk.

The annual program typically measures performance over the full fiscal year, and the Compensation Committee generally approves specific performance measures, goals and weightings and an award opportunity range (expressed as multiples of base salary at each applicable level of performance) early in the year for each executive officer.

For 2023, full-year financial and individual performance metrics were assigned 75% and 25% weighting respectively.

2023 Annual Incentive Award Opportunities

The award opportunity under our annual incentive plan is tied to each executive officer's base salary in effect at the time of grant. The 2023 annual incentive award opportunity for each of our Named Executive Officers is set forth in the table below; there were no increases, as a percentage of base salary, from the 2022 annual incentive award opportunities for Mr. Probst, Mr. Bulgarelli or Ms. Roberts. Mr. Hutchens' annual incentive opportunity was increased in recognition of his increased responsibilities. There is no payout for performance that falls below threshold and no increase above the maximum payout for performance above maximum.

Named Executive Officer	Incentive Opportunity as a percentage of base salary			Threshold Incentive Award	Target Incentive Award	Maximum Incentive Award
	Threshold	Target	Maximum			
Debra A. Cafaro	120 %	200%	360%	$ 1,290,000	$ 2,150,000	$ 3,870,000
Robert F. Probst	125 %	175%	250%	840,278	1,176,389	1,680,555
Peter J. Bulgarelli	100 %	150%	200%	573,964	860,946	1,147,928
J. Justin Hutchens	125 %	175%	250%	750,000	1,050,000	1,500,000
Carey S. Roberts	100 %	150%	200%	549,229	823,844	1,098,458

As in prior years, the 2023 corporate performance measures focused on financial measures tied to the financial health and performance of our business.

2023 Annual Incentive Performance Measures and Results

Corporate Performance Measures and Results

75% of Award

The charts on the following pages set forth the corporate performance measures and goals that were established for 2023, management's progress against those goals and the level of achievement that the Compensation Committee determined was reached. Because the range of potential payouts is broader for some executives than for others, the level of achievement is scored on a 100-point scale, with achievement at target equal to 50. For example, performance half-way between target and maximum would generate an achievement score of 75, and would result in a payout equal to 140% of target for Ms. Cafaro and 117% of target for Mr. Bulgarelli.

2023 Corporate Measures and Results*

75% of award

Achievement: 71

out of a possible 100

		Goals and Achievement			
Measure	**Weighting**	**Threshold (0% payout if below)**	**Target (50% payout)**	**Max (100% payout)**	**Achievement**
			$2.99		
Normalized FFO/Share	45%	$2.85	$2.97	$3.09	58

Why this measure was chosen: FFO is a common measure of operating performance for REITs because it excludes, among other items, the effect of gains and losses from real estate sales and real estate depreciation and amortization. Normalized FFO also is a common measure of operating performance among REITs and is the main measure the Company uses in its publicly reported earnings results and discussions with investors; it also is modeled by analysts in determining consensus estimates. Normalized FFO is defined as FFO excluding certain items, such as non-cash income tax items and transaction expenses, and provides a more accurate comparison of operating performance over time. A REIT's Normalized FFO per share can have a significant impact on the trading price of its common stock and, therefore, its TSR.

Measure	**Weighting**	**Threshold**	**Target**	**Max**	**Achievement**
				3.3x	
Fixed Charge Coverage Ratio(1)	20%	2.8x	3.1x	3.3x	100

Why this measure was chosen: Fixed Charge Coverage ratio is an important measure for assessing the strength of our balance sheet and our ability to generate sufficient cash flow to meet our debt obligations and continue to pay or increase our dividend. A strong ratio of EBITDA-generation compared to fixed payment obligations—one element of our comprehensive risk management program—is especially important for REITs, which are dividend-paying and required to distribute to stockholders a substantial portion of their annual taxable net income.

Measure	**Weighting**	**Threshold**	**Target**	**Max**	**Achievement**
			$149M		
General & Administrative ("G&A") Management & Expense Controls(2)	10%	$157M	$151M	$145M	67

Why this measure was chosen: G&A Management & Expense Controls emphasizes the importance of disciplined expense controls to the delivery of stockholder value, and our focus on operating efficiently as our organization grows and evolves. This discipline is important in any environment but particularly in an inflationary environment where labor and other expenses are increasing. Managing G&A expense also supports appropriate resource allocation for our strategy and our budgeting and forecasting processes and enables us to deliver on our commitments to stockholders.

(1) Fixed Charge Coverage Ratio determined based on trailing twelve months, as reported, as of December 31, 2023.

(2) General & Administrative expense as reported.

* Certain of our financial performance measures are non-GAAP financial measures. For information regarding non-GAAP performance measures, please see Appendix A.

Individual Performance

25% of Award

The individual performance component of our annual incentive plan takes the form of tailored individual measures and objectives, which are typically established in March. The individual measures and objectives for our Named Executive Officers for 2023 generally fell into the following categories:

- Financial and Operating Performance
- Strategic Projects and Initiatives
- Risk Management
- Organizational Strength, Culture & Values

The Compensation Committee assessed performance of each of our Named Executive Officers against the pre-established individual performance measures and objectives during meetings throughout the year and following the completion of fiscal 2023. The Committee considered the following in assessing individual performance:

- We delivered strong Financial and Operating Performance, demonstrated by robust TSR of over 15% in 2023, outperforming both the FTSE Nareit Equity Health Care Index and the MSCI U.S. REIT index. We delivered Normalized FFO/Share* of $2.99, exceeding the midpoint Normalized FFO per share guidance provided in February 2023 and representing growth of more than 5%(1) over the prior year. Total company same-store cash NOI* grew 8.1%. We continued to drive outstanding performance in SHOP, with same-store cash NOI* growth of 18.3%, while our OM&R and NNN same-store cash NOI* grew 2.7% and 2.5%, respectively.
- We made significant progress on our Strategic Projects and Initiatives, including by continuing to leverage and expand the Ventas OI™ platform to strengthen our relationships with, and the success of, our operators, refreshing our brand and improving our internal systems and processes.
- We Managed Risk by leveraging our access to a wide array of capital markets to raise over $4 billion ahead of rising interest rates while maintaining our BBB+ credit rating(2) and preserving robust liquidity of over $3 billion.
- We improved our Organizational Strength, Culture & Values in various ways. We enhanced the connection between the Company's investment activity and business operations. We increased employee engagement through enhanced training and development opportunities, communications and hybrid flexible work arrangements. In furtherance of our net-zero goals, we rolled out decarbonization roadmaps for approximately 800 buildings and referenced them for 2024 capital expenditure planning; we also saw three on-site solar projects approved at Atria facilities in California. We successfully executed on our 2023 DE&I initiatives, leading to recognition as the Gold Award Winner in Nareit's Diversity, Equity & Inclusion awards for the fourth consecutive year.

Based on this assessment, the Committee next considered the individual contributions made by the Named Executive Officers in support of these achievements. Set forth below are summaries of key achievements of our Named Executive Officers during 2023 that informed the Compensation Committee's assessment of their individual performance. As with the corporate metrics, achievement is scored on a 100-point scale, with performance at target equal to 50 and performance at or above maximum equal to 100.

(1) Excluding a $53 million ($0.13 per share) benefit from HHS grants received in 2022 and a $9 million ($0.02 per share) benefit of promote revenue in the fourth quarter of 2022 within the Company's institutional capital management business.

(2) BBB+ (stable) rating from Standard & Poor's; Baa1 (stable) rating from Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

* Some of the financial measures discussed are non-GAAP financial measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures.

Ms. Cafaro	Individual Performance Rating: **50**

Financial and Operating Performance	• Delivered strong financial performance results, including
	  ◦ Normalized FFO/Share growth of $2.99, exceeding the midpoint Normalized FFO per share guidance provided in February 2023 and representing growth of more than 5%[1] over the prior year,
	  ◦ total Company same-store cash NOI growth of over 8% and
	  ◦ TSR of over 15%, outperforming both the MSCI U.S. REIT index and the FTSE Nareit Equity Health Care Index
	• Focused on organic growth, leading to same store cash NOI growth of more than 18% in SHOP and 2.7% in our OM&R portfolio
	• Managed G&A expense to $149 million, in line with 2023 guidance expectations

Strategic Projects and Initiatives	• Continued to grow the Company's third-party capital platform, Ventas Investment Management, or VIM, adding senior housing and outpatient assets to the Ventas Life Science & Healthcare Real Estate Fund • Drove strong performance across the VIM platform, with the Ventas Life Science & Healthcare Real Estate Fund delivering returns exceeding its applicable benchmark
Risk Management	• Successfully took ownership of and integrated collateral valued at $1.57 billion for the Santerre mezzanine loan and achieved a >11% unlevered internal rate of return • Raised over $4 billion of attractively priced capital ahead of rising interest rates and increased liquidity to more than $3 billion
Organizational Strength, Culture & Values	• Continued to advance initiatives focused on succession planning, performance and organizational resilience by, among other things, reallocating and expanding roles and responsibilities of the executive leadership team in alignment with the Company's strategy, streamlining the Company's executive leadership organization and enhancing the connection between the Company's investment activity and business operations • Identified and articulated the Ventas Company DNA and used it to engage employees and inform the re-imagination of our brand • Strengthened employee engagement through increased engagement events, enhanced communications, continued investment in development and training opportunities and successful implementation of hybrid flexible work arrangements

(1) Excluding a $53 million ($0.13 per share) benefit from HHS grants received in 2022 and a $9 million ($0.02 per share) benefit of promote revenue in the fourth quarter of 2022 within the Company's institutional capital management business.

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Mr. Probst	Individual Performance Rating: **50**
Financial and Operating Performance	• Delivered high level of forecast accuracy, with Normalized FFO/share exceeding midpoint of guidance provided in February 2023 and other key performance measures in line with guidance and consensus in all four quarters of 2023 • Continued to enhance investor insights and communication regarding the Company's strategy and financial and operating performance, including through significant buy-side and sell-side interactions and continued evolution of investor disclosures • With CEO, managed G&A expense to $149 million, in line with 2023 guidance expectations
Strategic Projects and Initiatives	• Led development of and execution on 2023 strategic initiatives, driving organizational alignment to cross-functional priorities focused on strong financial and operating performance • Continued to advance multi-phase efficiency and effectiveness program, including with respect to management and analysis of financial data • Developed and implemented improved planning, governance and risk monitoring for capital expenditures
Risk Management	• Leveraged broad access to a wide array of capital markets to raise over $4 billion of attractively priced capital, ensuring enterprise liquidity and financial flexibility • Increased liquidity to more than $3 billion, including full revolver availability covering near-term 2024 maturities by ~3x • Maintained BBB+ credit rating through consistent communications and actions demonstrating commitment to financial strength and flexibility
Organizational Strength, Culture & Values	• Led the successful revamp of the senior leadership team's approach to collaboration and coordination, ensuring aligned goals, strong governance and quality execution, while improving connectivity and engagement • Enhanced organizational resilience and succession planning within the Ventas Finance team

Mr. Bulgarelli	Outpatient Medical and Research Segment Performance Rating: **60** Individual Performance Rating: **55**
	As noted above, Mr. Bulgarelli's annual incentive award included measures tied to our Outpatient Medical and Research ("OM&R") segment that accounted for 35% of his total 2023 opportunity and individual performance measures and objectives that accounted for 25% of his total 2023 opportunity. The OM&R measures included goals relating to GAAP and Same-Store Cash NOI Growth compared to the prior year. Highlights of Mr. Bulgarelli's performance against both the OM&R and individual performance measures are below.
Financial and Operating Performance	• Delivered results above target for OM&R GAAP NOI and Same-Store Cash NOI Growth from Prior Year metrics • Met or exceeded financial objectives for all businesses within OM&R • Led Outpatient Medical to its second best same-store performance since 2010
Strategic Projects and Initiatives	• Led project to improve margin in OM&R segment, ultimately achieving $1.7M in permanent margin improvement on an annualized basis • Supported the disposition of non-core assets in the OM&R portfolio, generating gross proceeds of $364M • Maintained current high levels of tenant satisfaction in OM&R, remaining in the top quartile as measured by Kingsley
Risk Management	• With CEO, led project to take ownership of and integrate the collateral for the Santerre mezzanine loan
Organizational Strength, Culture & Values	• Increased number of Outpatient Medical buildings with Energy Star certifications by 32% • Increased spend on contracts with minority or women-owned businesses for OM&R by >2x • Successfully drove increased employee engagement within OM&R

Mr. Hutchens	Individual Performance Rating: **50**

Financial and Operating Performance	• Delivered strong financial performance in SHOP
	  • achieved same-store cash NOI growth of 18.3%, including 24.5% growth in US senior housing compared to prior year
	  • delivered average occupancy growth of 120 basis points
	  • grew revenue per occupied room by 6.1%
	  • expanded NOI margin by 220 basis points
	• Effectively and efficiently deployed capital in support of refresh and revenue-enhancing projects in SHOP

Strategic Projects and Initiatives	• Continued to use and refine the Ventas OI™ platform to predict and drive performance with SHOP operators • Led revamp of internal processes, including relating to underwriting, business development, acquisitions and dispositions, to position the Company to recycle and deploy capital more efficiently and effectively
Risk Management	• Successfully integrated senior housing communities included in collateral supporting Santerre Mezzanine Loan • Successfully transitioned certain SHOP communities to new operators, resulting in improved performance
Organizational Strength, Culture & Values	• Assessed and evolved organization structure of investments team to clarify roles and responsibilities and continue to drive a performance-focused culture • Drove strong employee engagement scores within investments and senior housing teams • Embedded net zero roadmaps into capital expenditure planning process

Ms. Roberts	Individual Performance Rating: **60**
Financial and Operating Performance	• Supported various activities to achieve the Company's financial and operating performance goals, including acquisitions, dispositions, investments and strategic relationships • Launched initiative to improve forecasting and monitoring of professional fees in support of efforts to effectively manage G&A spend
Strategic Projects and Initiatives	• Developed framework for achieving net zero commitment, developed and rolled out roadmaps for all in-scope properties (~800) and incorporated those roadmaps into 2024 capital expenditure planning process • Refreshed ESG materiality assessment in accordance with the Global Reporting Initiative Sustainability Reporting Standards
Risk Management	• Assisted in developing and executing on strategy for, and led legal aspects of, significant capital markets and other financing activity in 2023, ultimately raising over $4 billion of capital at attractive rates and ensuring strong enterprise liquidity and financial flexibility • Successfully managed litigation, regulatory and related matters • Advised on successful equitization and integration of Santerre portfolio
Organizational Strength, Culture & Values	• Assisted in development and implementation of strategic initiatives designed to enhance employee participation and engagement • Successfully executed on 2023 DE&I initiatives, leading to recognition as the Gold Award Winner in Nareit's Diversity, Equity & Inclusion awards for the fourth consecutive year • Continued to support strong engagement within and organizational resilience of the legal and ESG teams

Payout Decisions

In January 2024, the Compensation Committee reviewed the resulting calculated payouts for each Named Executive Officer based on the achievement described above for the corporate and individual performance measures. Accordingly, in January 2024, our Compensation Committee and, for Ms. Cafaro, the Board of Directors, approved 2023 annual incentive award payouts for our Named Executive Officers as shown in the table below.

Name	Threshold	Target	Maximum	Corporate Metrics	Individual Metrics	Total Payout	Percent of Target
Debra A. Cafaro	$1,290,000	$ 2,150,000	$ 3,870,000	$ 2,142,833	$ 537,500	$ 2,680,333	125%
Robert F. Probst	840,278	1,176,389	1,680,555	1,037,743	294,097	1,331,840	113%
Peter J. Bulgarelli	573,964	860,946	1,147,928	713,401	222,411	935,812	109%
J. Justin Hutchens	750,000	1,050,000	1,500,000	926,250	262,500	1,188,750	113%
Carey S. Roberts	549,229	823,844	1,098,458	702,555	219,692	922,247	112%

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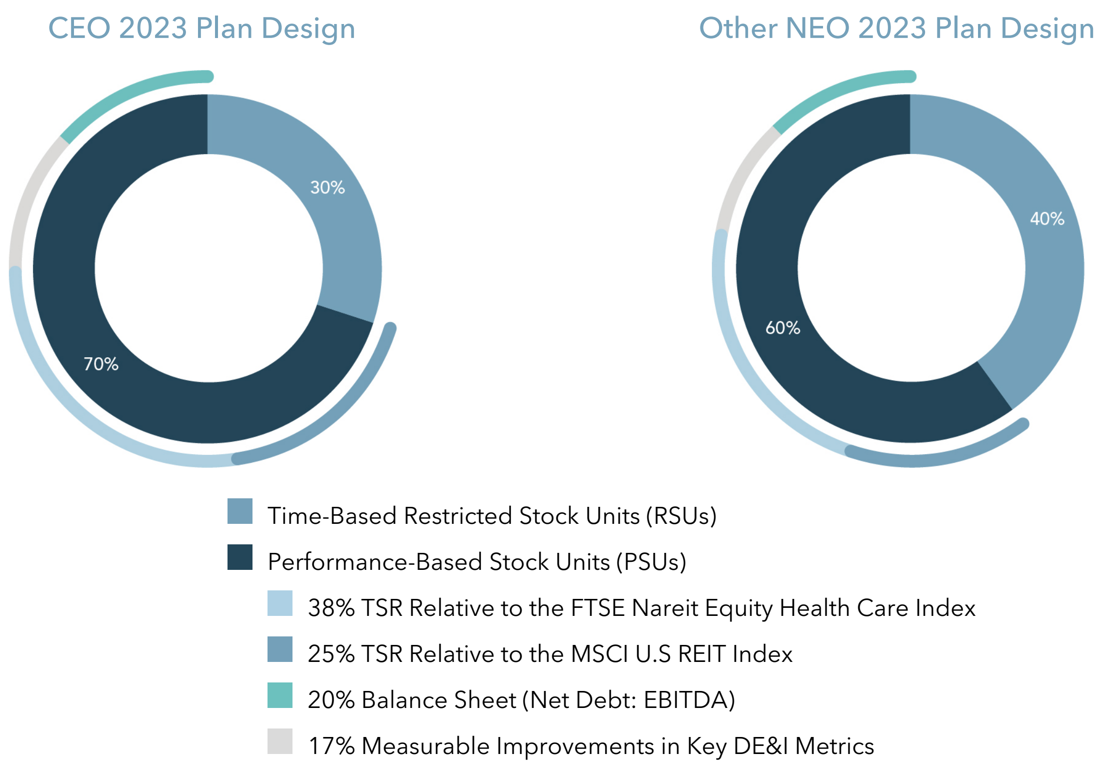
Long-Term Equity Incentive Compensation

Our Compensation Committee believes that a substantial portion of each executive officer's compensation should be in the form of long-term equity incentive compensation. Our equity compensation program has two components: PSUs that vest in three years based on performance achieved relative to approved performance measures and RSUs that vest in three equal annual installments. These awards encourage management to create and sustain long-term stockholder value because their value is directly attributable to changes in the price of our common stock over time. In addition, equity awards promote management retention because their full value cannot be realized until vesting occurs, which generally requires continued employment for multiple years.

The chart below shows the percentage of our 2023 long-term equity incentive compensation that is in the form of RSUs and the percentage of long-term equity incentive compensation attributable to each measure that will be used to measure performance under the 2023-2025 PSU awards.

2023 Long-Term Equity Plan Design



2023 Long-Term Equity Incentive Compensation

In the first quarter of 2023, each of our Named Executive Officers was granted long-term equity awards delivered in the form of RSUs that vest ratably over three years and PSUs that will be distributed in the first quarter of 2026 if performance goals for the 2023-2025 performance period are achieved.

The 2023 target opportunities, as a percentage of base salaries, were unchanged for Ms. Cafaro, Mr. Probst and Mr. Bulgarelli. Based on the annual benchmarking report, the target opportunity for Ms. Roberts was increased from 325% to 350% of base salary and the target opportunity for Mr. Hutchens was increased from 350% to 414%, reflecting his assumption of additional duties at the beginning of 2023.

The target values of the 2022 and 2023 long-term equity awards at the grant date were as follows:

	2022			2023		
Named Executive Officer	Total Long-Term Equity Target Value[1] ($)	RSUs ($)	Target PSUs ($)	Total Long-Term Equity Target Value[1] ($)	RSUs ($)	Target PSUs ($)
Debra A. Cafaro	$8,775,000	$2,632,500	$6,142,500	$8,775,000	$2,632,500	$6,142,500
Robert F. Probst	2,729,666	1,091,866	1,637,800	2,784,260	1,113,704	1,670,556
Peter J. Bulgarelli	1,931,608	772,643	1,158,965	2,008,874	803,550	1,205,324
J. Justin Hutchens	1,928,675	771,470	1,157,205	2,484,000	993,600	1,490,400
Carey S. Roberts	1,749,995	699,998	1,049,997	1,922,302	768,921	1,153,381

(1) Target Values reflect the value of the shares awarded based on the closing price of a share of stock on the date of grant and, with respect to PSUs, assuming performance at Target.

RSU Awards

Annual grants of RSU awards are an important component of the Company's executive compensation program. Through these awards, a percentage of each executive officer's pay is directly linked to our stock price.

As a component of our 2023 long-term equity compensation, in January 2023, the Company granted RSUs to each of our Named Executive Officers that vest in three equal annual installments on the first three anniversaries of the grant date. Vesting of these awards is generally subject to the Named Executive Officer's continued employment with the Company on each vesting date, as these awards are intended to enhance retention of our Named Executive Officers. Dividends are paid on RSU awards as and when dividends are paid to all of our stockholders.

The grants to each of our Named Executive Officers during 2023 are set forth in the table below.

Named Executive Officer	RSUs (#)
Debra A. Cafaro	51,933
Robert F. Probst	21,970
Peter J. Bulgarelli	15,852
J. Justin Hutchens	19,601
Carey S. Roberts	15,169

PSU Awards

2023-2025 PSU Measures and Goals

PSUs may be earned, if at all, based on the Company's three-year performance from January 1, 2023 through December 31, 2025 in relation to four performance measures. Sixty-three percent of the 2023 PSU value for our Named Executive Officers is tied to rigorous relative TSR measures, while the Net Debt to EBITDA ratio measure represents 20% and our Diversity, Equity and Inclusion measure represents 17% of the 2023 PSU award value for each of our Named Executive Officers.

Performance Measure	Weighting (% of total PSU opportunity)	Goals			Why we use this measure
		Threshold	Target	Maximum	
TSR Relative to the FTSE Nareit Equity Health Care Index (from January 1, 2023 through December 31, 2025)	38%	-500 basis points	Equal to Index	+500 basis points	The FTSE Nareit Equity Health Care Index is comprised of all healthcare REITs. Because a significant portion of our business is in healthcare, this is an appropriate index against which we should compare our long-term TSR.
TSR Relative to the MSCI U.S. REIT Index (from January 1, 2023 through December 31, 2025)	25%	-500 basis points	Equal to Index	+500 basis points	The MSCI U.S. REIT Index is comprised of small-, mid- and large- cap REITs across a diverse set of industries and therefore represents an appropriate index against which we should compare our long- term TSR performance.
Net Debt to EBITDA[1]	20%	**	**	**	Reported Net Debt to Further Adjusted EBITDA reflects the strength of our balance sheet and our ability to generate sufficient cash flow to meet our debt obligations.
Measurable Improvement in Key DE&I Metrics[1]	17%	**	**	**	This measure serves to track our effectiveness in pursuing our DE&I initiatives, which we believe support the creation of long-term stockholder value.

[1] Our Net Debt to EBITDA Ratio and Diversity, Equity & Inclusion goals not disclosed because they are (i) not material and (ii) competitively sensitive.

Our Compensation Committee sets goals for the long-term PSUs based on our strategy and long-term objectives. For our TSR measures, the Compensation Committee established a band that provides a market-based spread of performance across potential performance scenarios in line with our peer companies. Our Net Debt to EBITDA goal is set at a level designed to ensure that we have access to and a cost of capital that allows us to be opportunistic and provides a margin of safety that protects our stockholders. Achievement on our measure related to key DE&I metrics will be determined based on performance relative to goals established to measure progress on our DE&I initiatives, including increasing the representation of women and minorities in senior leadership and manager and above positions, respectively, continued engagement of minority and women owned businesses to meet our supply and service needs, improvement in our internal DE&I survey response rate and improvement in DE&I survey results as compared to an industry benchmark.

There will be no payouts on any measure for performance below threshold and payouts will not be increased for performance above maximum.

2023-2025 PSU Opportunities

The range of potential PSU payouts is 0% - 201% of target for Ms. Cafaro and 0% - 180% of target for the other Named Executive Officers. Set forth below are the award opportunities for the 2023-2025 performance period:

	PSUs (#)		
Named Executive Officer	**Threshold**	**Target**	**Maximum**
Debra A. Cafaro	31,500	121,177	243,567
Robert F. Probst	10,985	32,956	59,321
Peter J. Bulgarelli	7,926	23,778	42,801
J. Justin Hutchens	9,800	29,402	52,924
Carey S. Roberts	7,584	22,753	40,956

These awards will be earned, if at all, based on the Company's performance from January 1, 2023 through December 31, 2025 in relation to the pre-established performance measures and goals described above. There will be no payment for performance below threshold. Dividends will be accrued on PSU awards and will be paid if and only to the extent PSUs are earned. These PSUs are intended to reward long-term performance, strengthen our pay for performance alignment with our stockholders and enhance retention of our Named Executive Officers.

2021-2023 PSU Performance and Payouts

In the first quarter of 2024, our Compensation Committee reviewed and certified the Company's performance against the four performance goals established for the January 1, 2021 - December 31, 2023 performance period. The Committee determined that performance exceeded maximum for one of the performance goals and equaled or exceeded threshold for the other three performance goals. As a result, units earned in the aggregate were slightly above target for the 2021-2023 PSU awards. Set forth in the charts below are (i) the applicable goals for each measure, (ii) the achievement with respect to each measure, (iii) the PSU opportunity associated with each measure and (iv) the total earned for each of our Named Executive Officers. Certain of our financial performance measures are not calculated in accordance with U.S. GAAP. For information regarding performance measure calculations, please see Appendix A.

				Goals			Achievement[1]
Performance Measure	**CEO Weighting**	**non-CEO Weighting**		**Threshold**	**Target**	**Maximum**	**out of a possible 100**
Three-Year Compound Annual TSR Compared to the FTSE Nareit Equity Health Care Index (from January 1, 2021 through December 31, 2023)	25%	29%	+256	-500 basis points	Equal to Index	+500 basis points	76
Three-Year Compound Annual TSR Compared to MSCI U.S. REIT Index (from January 1, 2021 through December 31, 2023)	25%	29%	-307	-500 basis points	Equal to Index	+500 basis points	19
R&I Pipelines Openings (VTR R&I Development Assets Delivered from January 1, 2021 to December 31, 2023)	10%	8%	$0.93B	$.02B	$0.5B	$1.0B	93
Net Debt to Further Adjusted EBITDA (Simple Average as of 12 Quarter-Ends from January 1, 2021 through December 31, 2023)	20%	17%	7.0x	7.0x	6.7x	6.4x	threshold
Measurable improvement in key DE&I Metrics	20%	17%	met/exceeded expectations	below expectations	meets expectations	exceed expectations	86

[1] Achievement is scored on a 100-point scale, with performance at target equal to 50 and performance at or above maximum equal to 100.

The key DE&I metrics identified for the 2021-2023 performance cycle and the results that led to the evaluation that performance on those metrics generally met or exceeded expectations are set forth below. The key DE&I metrics were selected following review by the Compensation Committee of our DE&I framework and underlying initiatives and identification of metrics that were determined to be foundational to making progress toward our DE&I goals or to demonstrate that our DE&I initiatives are having the desired effect.

DE&I Metric	Weighting	Threshold	Target	Maximum	Achievement
Number of company sponsored DE&I employee training, education and event hours completed for 2021–2023	20%	1,125 hrs (~375/yr)	1,275 hrs (~425/yr)	1,425 hrs (~475/yr)	**maximum**
Average representation of women in senior leadership at the end of each year during the performance period	15%	24%	28%	32%	**maximum**
Aggregate number of meaningful annual partnerships with Historically Black Colleges & Universities (HBCUs) and similar organizations with a focus on advancing DE&I in our industry and our communities during 2021–2023	15%	6 (~2/yr)	10 (~3.33/yr)	14 (~4.67/yr)	**between threshold and target**
Average mean score achieved in annual DE&I employee survey for 2021–2023	15%	4.00	4.15	4.30	**maximum**
Diverse representation of interns for 2021–2023 (average over 3 years)	15%	25%	50%	75%	**between target and maximum**
Average percentage of U.S. addressable construction dollars spent with M/WBEs or disadvantaged communities for 2021–2023	20%	15%	20%	25%	**maximum**

Opportunity & Payout

Based on the achievement and weighting reflected above, units earned by our executives under the 2021-2023 PSU Awards were as follows:

	Opportunity (units)				
Named Executive Officer	Threshold	Target	Maximum	Units Earned	Percentage of Target Earned[1]
Debra A. Cafaro	40,929	163,718	327,436	178,924	109%
Robert F. Probst	13,068	39,204	70,567	40,863	104%
Peter J. Bulgarelli	7,535	22,607	40,694	23,564	104%
J. Justin Hutchens	7,524	22,573	40,632	23,528	104%
Carey S. Roberts	6,186	18,559	33,407	19,344	104%

(1) The variation in percent of target earned reflects differences in weighting assigned to different measures and differences in the spread between the minimum and maximum opportunities.

Based on our stock price performance over the performance period, the payout value of shares delivered on vesting of PSUs was as shown below:

Named Executive Officer	Target Value[(1)]	Payout Value[(2)]
Debra A. Cafaro	$ 7,542,488	$ 8,160,724
Robert F. Probst	1,878,264	1,863,761
Peter J. Bulgarelli	1,083,101	1,074,754
J. Justin Hutchens	1,081,472	1,073,112
Carey S. Roberts	889,162	882,280

(1) Target value is the number of units that would be earned at Target multiplied by the closing price of a share of company common stock on the grant date (January 29, 2021 for Ms. Cafaro and January 25, 2021 for the other Named Executive Officers).

(2) Payout Value reflects the value of the shares earned, determined by multiplying the number of shares earned by the closing price of a share of company common stock on the vesting date (February 14, 2024 for all Named Executive Officers).

Other Benefits and Perquisites

Our executive compensation program focuses on the elements described above, with limited provision for perquisites. Our Named Executive Officers are generally eligible to participate in the same benefit programs that we offer to other employees, which in 2023 included the following:

- health, dental and vision insurance (for which we paid 90% of the premium in 2023);
- short-term disability, long-term disability and life insurance coverage (at no cost to the employee); and
- participation in a 401(k) plan (to which we made matching contributions of up to 4.0% of the employee's base salary, up to the 2023 limit permitted by the Internal Revenue Service).

We believe these benefits are competitive with overall market practices. In addition, we provide certain limited perquisites and other benefits to attract and retain superior employees for key positions. The only benefits provided to our Named Executive Officers in 2023 that were not otherwise available to all employees consisted of legacy supplemental disability and life insurance coverage, including reimbursement for taxes relating to that life insurance coverage for Ms. Cafaro, and an opportunity to receive an executive physical medical examination paid for by the Company. See footnote 4 to the 2023 Summary Compensation Table for additional information.

Our Compensation Committee periodically reviews the perquisites and other personal benefits provided to each Named Executive Officer and has determined that they are consistent with current market practice. Except for the eligibility to participate in, and our matching contributions to, the 401(k) plan, as described above, we do not provide our Named Executive Officers with any retirement benefits.

2024 Executive Compensation Decisions

In the fall of 2023, with input from Semler Brossy, the Compensation Committee completed a review of our executive compensation program that considered, among other factors, peer benchmarking data and stockholder perspectives.

Based on this review:

- Ms. Cafaro's base salary was increased by 4%, effective January 1, 2024. The increased base salary was used to calculate Ms. Cafaro's 2024 annual incentive opportunity but was not applied to her 2024 long-term incentive opportunity. Thus, there was no change in the value of Ms. Cafaro's long-term incentive opportunity for the 2024-2026 performance period.
- Mr. Hutchens' base salary was increased by 5%, with commensurate increases in the value of his annual and long-term incentive opportunities, reflecting his increased responsibilities due to his promotion in early 2023. There was no change in Mr. Hutchens' annual or long-term incentive opportunity as a percentage of base salary.
- Base salaries for Mr. Probst, Mr. Bulgarelli and Ms. Roberts were increased by 4%, effective January 1, 2024. The increased base salary was used to calculate these executives' 2024 annual incentive opportunity but was not applied to their 2024 long-term incentive opportunity. Thus, there was no change in the value of the long-term incentive opportunity for Mr. Probst, Mr. Bulgarelli or Ms. Roberts for the 2024-2026 performance period.
- 75% of annual incentive awards will be based on achievement of the following three corporate measures, with the remaining 25% based on individual performance[1]:
  - Normalized FFO/Share (45%),
  - Fixed Charge Coverage (20%) and
  - G&A Management and Expense Controls (10%)
- 2024-2026 PSU Awards will measure achievement against three financial measures:
  - TSR relative to FTSE Nareit Equity Health Care Index (45%),
  - TSR relative to MSCI U.S. REIT Index (30%) and
  - Net Debt to Further Adjusted EBITDA (25%)

(1) The annual incentive plan for the Outpatient Medical and Research Executive Vice President includes measures and goals specific to the outpatient medical & research ("OM&R", formerly Office) business. As in 2023, for 2024, 40% of the opportunity was allocated to corporate measures as described in the table above, 35% was allocated to measures and goals specific to the OM&R segment and 25% was allocated to individual objectives & performance, consistent with our other Executive Officers.

The effect of these compensation decisions is outlined below.

2024 Target Compensation

Named Executive Officer	Base Salary	Target Annual Incentive	Target Long-Term Incentive	Total Target Compensation
Debra A. Cafaro	$ 1,118,000	$ 2,236,000	$ 8,775,000	$12,129,000
Robert F. Probst	699,111	1,223,444	2,784,260	4,706,815
Peter J. Bulgarelli	596,923	895,385	2,008,874	3,501,182
J. Justin Hutchens	630,000	1,102,500	2,608,200	4,340,700
Carey S. Roberts	571,198	856,797	1,922,302	3,350,297

Employment Arrangements with Named Executive Officers

Agreement with Debra A. Cafaro, Chief Executive Officer

The Company entered into a second amended and restated employment agreement with Ms. Cafaro on March 22, 2011 (the “Cafaro Agreement”). Pursuant to the Cafaro Agreement, Ms. Cafaro is entitled to receive an annual base salary of not less than $915,000 and is eligible to participate in our incentive and other employee benefit plans. The Cafaro Agreement also requires that we provide Ms. Cafaro with $2 million of life insurance coverage and executive disability coverage that would provide annual benefits of at least 100% of her base salary. The term of Ms. Cafaro’s employment will continue until terminated or the Cafaro Agreement is amended. The Cafaro Agreement also provides that Ms. Cafaro will receive severance payments under certain termination scenarios, as described below.

Agreements with Other Named Executive Officers

The Company entered into letter agreements with each of our other Named Executive Officers in connection with their employment with the Company (the "Executive Offer Letters"). The Executive Offer Letters established the initial annual base salary and threshold, target and maximum bonus opportunities, as a percentage of base salary, for our annual and long-term incentive plans. The Executive Offer Letters also confirmed that each recipient would be eligible to participate in the Company's medical and other benefit plans pursuant to their terms. Each of our other Named Executive Officers also is a party to an Employee Protection and Noncompetition Agreement (the "Executive Severance Agreements") as described below.

Severance Arrangements

The Cafaro Agreement and the Executive Severance Agreements executed with each of our other Named Executive Officers contain provisions regarding payments to be made in certain termination scenarios. These arrangements, and the provisions in our equity award agreements regarding termination, are summarized in the Executive Compensation Tables of this Proxy Statement, under the heading "Termination Provisions—Potential Payments Upon Termination or Change in Control."

Other Policies

- **Minimum Stock Ownership Guidelines for Executive Officers.** Our minimum stock ownership guidelines require each executive officer to maintain a minimum equity investment in our Company based upon a multiple of their base salary, as set forth below. Pursuant to our guidelines, each executive officer must achieve the minimum equity investment within five years from the date they first become subject to the guidelines and, until that time, must retain at least 60% of the after-tax shares of our common stock granted to the executive officer or purchased by the executive officer through the exercise of stock options. Shares held in a trust or foundation that are not reported as beneficially owned by the executive, performance awards that have not yet vested and stock options that have not been exercised are not included when calculating an executive officer's share ownership. Stock appreciation rights, if granted, and shares subject to floors, collars or other hedging arrangements, if permitted, also would be excluded from this calculation pursuant to the Company's policy. Each of our Named Executive Officers is in compliance with these Guidelines.
  The Minimum Ownership Guidelines for Executive Officers can be found in our Guidelines on Governance at https://ir.ventasreit.com/governance.

	Stock Ownership Requirement
CEO	**6X base salary**
All other Executive Officers	**3X base salary**

- **Recoupment Policy.** In accordance with rules adopted by the SEC and the NYSE, the Company adopted an Amended and Restated Policy for Recoupment of Incentive Compensation, effective December 1, 2023, that requires our executive officers and our chief accounting officer to repay incentive-based compensation in the event the Company is required to prepare a financial restatement to correct a material error. Under this policy, each covered officer will be required to repay any excess incentive-based compensation granted, earned or vested during the preceding three-year period based wholly or in part on a financial reporting measure if the incentive compensation was based on achieving certain financial results that were later restated due to our material noncompliance with any financial reporting requirement.
- **Anti-Hedging and Pledging Policy.** Our Securities Trading Policy prohibits our directors, executive officers and employees from engaging in derivative and other hedging transactions in our securities and prohibits our executive officers and directors from holding our securities in margin accounts or otherwise pledging our securities to secure loans. No executive officer or director engaged in hedging transactions, pledged or held our securities in margin accounts at any time during 2023.
- **Tax Considerations.** Section 162(m) of the Code generally places a limit of $1 million on the amount of compensation that we may deduct in any year with respect to certain executive officers. Although we consider the impact of Section 162(m), as well as other tax and accounting consequences, when developing and implementing our executive compensation programs, our Compensation Committee retains flexibility to make compensation decisions that do not meet the requirements for tax deductibility when it considers it appropriate or necessary to do so.

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the above Compensation Discussion and Analysis. Based on such review and discussion, the Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our 2023 Annual Report on Form 10-K.

Compensation Committee

Roxanne M. Martino, Chair
Sean P. Nolan
James D. Shelton
Maurice S. Smith

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2023, Messrs. Nolan, Shelton and Smith and Ms. Martino served on our Compensation Committee. No director who served on the Compensation Committee in fiscal year 2023 is, or has been, employed by us or our subsidiaries or is an employee of any entity for which any of our executive officers serves on the board of directors.

Executive Compensation Tables

2023 Summary Compensation Table

The following table sets forth the compensation awarded or paid to, or earned by, each of our Named Executive Officers:

Name and Principal Position	Year	Salary	Bonus	Stock Awards[(1)]	Non-Equity Incentive Plan Compensation[(2)]	All Other Compensation[(3)]	Total
Debra A. Cafaro	2023	$1,075,000	$ –	$9,598,375	$2,680,333	$166,917	$13,520,625
Chairman and Chief Executive Officer	2022	1,075,000	–	9,666,901	3,188,184	129,007	14,059,092
	2021	1,075,000	–	11,013,974	2,042,500	132,254	14,263,728
Robert F. Probst	2023	672,222	–	2,898,011	1,331,840	21,852	4,923,925
Executive Vice President and Chief Financial Officer	2022	659,041	–	2,857,083	1,412,124	15,258	4,943,506
	2021	659,041	–	5,504,226	1,159,238	22,561	7,345,066
Peter J. Bulgarelli	2023	573,964	–	2,090,968	935,812	22,570	3,623,314
Executive Vice President, Outpatient Medical & Research, Ventas, Inc. President and CEO, Lillibridge Healthcare Services, Inc.	2022	551,888	–	2,021,778	1,006,450	10,963	3,591,079
	2021	515,783	–	3,625,324	953,941	16,410	5,111,458
J. Justin Hutchens	2023	600,000	–	2,585,507	1,188,750	18,294	4,392,551
Executive Vice President, Senior Housing and Chief Investment Officer	2022	551,050	–	2,018,716	992,881	10,963	3,573,610
	2021	515,000	–	2,898,887	903,310	17,570	4,334,767
Carey S. Roberts	2023	549,229	–	2,000,841	922,247	18,054	3,490,371
Executive Vice President, General Counsel and Ethics & Compliance Officer	2022	538,460	–	1,831,720	970,196	10,963	3,351,339
	2021	494,000	–	2,235,216	878,826	9,448	3,617,490

(1) **Stock Awards:** The amounts shown in the Stock Awards column reflect the grant date fair value of PSUs and RSUs granted in each applicable year (including, for Messrs. Probst, Bulgarelli and Hutchens and for Ms. Roberts, one-time retention RSUs granted in January 2021), calculated pursuant to FASB ASC Topic 718 for financial reporting purposes. The grant date fair value of RSUs is determined by multiplying the number of units granted by the closing price of a share of company common stock on the date of grant. In calculating the grant date fair value of PSUs for financial reporting purposes, we use a Monte Carlo simulation to calculate the grant date fair value of the TSR-driven components and the closing price on the date of grant, assuming performance at target—which was the probable outcome at the grant date—for other components. The Monte Carlo simulation "probability weights" potential outcomes of the relative TSR measures of each PSU award as of the grant date, based on, among other things, assumptions related to volatility, correlation and interest rates, which can fluctuate significantly year-over-year. As a result, the grant date fair value of our PSU Awards is higher in some years and lower in other years than the grant date face value at target, which is calculated using the closing stock price on the date of grant.

The following table presents the (i) grant date fair value of our stock awards in accordance with FASB ASC Topic 718 as outlined above ("Grant Date Fair Value") and (ii) grant date value of our stock awards (RSU and PSU awards) using our closing stock price on the date of grant assuming (a) target level of performance is achieved for the PSU awards ("Target Grant Date Face Value") and (b) maximum level of performance is achieved for the PSU awards ("Max Grant Date Face Value"). 2021 data includes the value of the supplemental retention awards to our NEOs other than our CEOs. For further information about these awards, see the 2023 Grants of Plan-Based Awards Table and 2023 Outstanding Equity Awards at Fiscal Year-End Table in this Proxy Statement.

	2023			2022			2021		
Name	Target Grant Date Fair Value	Target Grant Date Value	Max Grant Date Value	Target Grant Date Fair Value	Target Grant Date Value	Max Grant Date Value	Target Grant Date Fair Value	Target Grant Date Value	Max Grant Date Value
Debra A. Cafaro	$9,598,375	$8,775,000	$14,978,925	$9,666,901	$8,774,950	$14,978,873	$11,013,975	$10,774,944	$18,317,432
Robert F. Probst	2,898,011	2,784,260	4,120,705	2,857,083	2,729,588	4,039,849	5,504,226	5,478,269	6,980,870
Peter J. Bulgarelli	2,090,968	2,008,874	2,973,133	2,021,778	1,931,560	2,858,738	3,625,324	3,610,354	4,476,902
J. Justin Hutchens	2,585,507	2,608,200	3,860,136	2,018,716	1,928,629	2,854,369	2,898,888	2,883,942	3,749,149
Carey S. Roberts	2,000,841	1,922,302	2,845,007	1,831,720	1,749,982	2,589,941	2,235,216	2,222,928	2,934,296

(2) **Non-Equity Incentive Plan Compensation:** 2023 amounts shown in the Non-Equity Incentive Plan Compensation column reflect the amounts each of our NEOs earned with respect to the fiscal year 2023 performance period, which was paid in the first quarter of 2024 based on performance under our 2023 annual incentive plan.

(3) **All Other Compensation:** The amounts shown in the All Other Compensation column for 2023 include supplemental disability and life insurance premiums, group term life insurance premiums ("GTL"), GTL tax reimbursement, 401(k) matching contributions, executive physicals and accrued interest on dividend equivalents paid upon vesting in 2023 of the 2020-2022 RSU awards.

Name	Supp. Disability	Supp. Life	Life Premiums	GTL Tax	401(k)	Executive Physicals	PSU Interest	Total
Debra A. Cafaro	$73,765	$43,787	$ 312	$2,333	$13,200	$4,295	$ 29,225	$166,917
Robert F. Probst	–	–	312	–	13,200	–	8,340	21,852
Peter J. Bulgarelli	–	–	312	–	13,200	4,295	4,763	22,570
J. Justin Hutchens	–	–	312	–	13,200	–	4,782	18,294
Carey S. Roberts	–	–	312	–	13,200	–	4,542	18,054

2023 Grants of Plan-Based Awards Table

The following table provides additional information relating to grants of plan-based awards made to our Named Executive Officers during 2023:

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards (Units)[2]			All Other Stock Awards: Number of Shares of Stock or Units[3]	Grant Date Fair Value of Stock Awards[4]
Name	Grant Date	Threshold	Target	Maximum	Threshold	Target	Maximum		
Debra A. Cafaro		$1,290,000	$2,150,000	$3,870,000	–	–	–	–	–
	1/23/2023	–	–	–	31,500	121,177	243,567	–	$ 6,965,891
	1/23/2023	–	–	–	–	–	–	51,933	$ 2,632,484
Robert F. Probst		$ 840,278	$1,176,389	$1,680,555	–	–	–	–	–
	1/23/2023	–	–	–	10,985	32,956	59,321	–	$ 1,784,352
	1/23/2023	–	–	–	–	–	–	21,970	$ 1,113,659
Peter J. Bulgarelli		$ 573,964	$ 860,946	1,147,928		–	–	–	–
	1/23/2023	–	–	–	7,926	23,778	42,801	–	$ 1,287,430
	1/23/2023	–	–	–	–	–	–	15,852	$ 803,538
J. Justin Hutchens		$ 750,000	$1,050,000	$1,500,000	–	–	–	–	–
	1/23/2023	–	–	–	9,800	29,402	52,924	–	$ 1,591,932
	1/23/2023	–	–	–	–	–	–	19,601	$ 993,575
Carey S. Roberts		$ 549,229	$ 823,844	$1,098,458	–	–	–	–	–
	1/23/2023	–	–	–	7,584	22,753	40,956	–	$ 1,231,924
	1/23/2023	–	–	–	–	–	–	15,169	$ 768,917

(1) **Estimated Possible Payouts Under Non-Equity Incentive Plan Awards:** The amounts shown represent each Named Executive Officer's threshold, target and maximum annual incentive opportunities for performance in 2023 under the 2023 annual incentive plan. These opportunities were approved by our Compensation Committee and the independent members of our Board of Directors in January 2023. The actual amount of each Named Executive Officer's award is based on the achievement of certain performance goals as discussed in our CD&A. The annual incentive awards earned by our Named Executive Officers for performance in 2023 were paid during the first quarter of 2024 and are shown in the Non-Equity Incentive Compensation column of the 2023 Summary Compensation Table.

(2) **Estimated Future Payouts Under Equity Incentive Plan Awards:** The amounts shown represent our Named Executive Officer's threshold, target and maximum PSU award opportunities for the January 1, 2023 – December 31, 2025 performance period granted as part of our long-term equity incentive plan in 2023 . These opportunities were approved by our Compensation Committee and the independent members of our Board of Directors in January 2023. The actual amount of each Named Executive Officer's earned PSUs, if any, will be based on the achievement of certain performance goals as discussed in our CD&A.

(3) **All Other Stock Awards:** The awards shown are RSUs granted to our Named Executive Officers as part of our long-term equity incentive plan in 2023. These awards generally vest in three equal annual installments, with the first installment vesting on the first anniversary of the date of grant.

(4) **Grant Date Fair Value:** The amounts shown reflect the full grant date fair value at target of the RSU and PSU awards calculated pursuant to FASB ASC Topic 718 regarding fair value provisions for share-based payments. See Note 2 to the 2023 Summary Compensation Table for a discussion of the relevant assumptions used in calculating grant date fair value.

2023 Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information regarding equity-based awards granted to our Named Executive Officers that were outstanding as of December 31, 2023:

	Option Awards[(1)]				Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units That Have Not Vested[(2)]	Market Value of Shares or Units That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[(3)]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[(4)]
Debra A. Cafaro	368,276	–	$51.85	1/29/2024	–	–	–	–
	377,758	–	65.94	1/21/2025	–	–	–	–
	123,870	–	53.79	1/27/2026	–	–	–	–
	123,870	–	65.45	5/4/2026	–	–	–	–
	123,870	–	73.71	8/3/2026	–	–	–	–
	123,870	–	63.24	11/2/2026	–	–	–	–
	673,079	–	62.22	1/18/2027	–	–	–	–
	–	–	–	–	108,259	$5,395,629	352,904	$18,641,071
Robert F. Probst	26,083	–	65.94	1/21/2025	–	–	–	–
	33,592	–	53.79	1/27/2026	–	–	–	–
	33,591	–	65.45	5/4/2026	–	–	–	–
	33,591	–	73.71	8/3/2026	–	–	–	–
	33,591	–	63.24	11/2/2026	–	–	–	–
	185,692	–	62.22	1/18/2027	–	–	–	–
	–	–	–	–	60,678	$3,024,192	88,287	$ 4,658,736
Peter J. Bulgarelli	–	–	–	–	43,101	$2,148,154	62,932	$ 3,320,286
J. Justin Hutchens	–	–	–	–	41,793	$2,082,963	68,496	$ 3,607,503
Carey S. Roberts	–	–	–	–	33,206	$1,654,987	58,225	$ 3,070,589

(1) **Option Awards:** The Company has not granted stock options to any Named Executive Officer since 2017. All awards granted prior to August 17, 2015, are reported on a post-Spin-off basis in order to reflect the arithmetic adjustment made to outstanding awards as of August 17, 2015, the effective date of the Spin-off, to exclude the impact of the Spin-off. All outstanding option awards are fully vested and will expire on the tenth anniversary of the grant date.

(2) **Shares or Units That Have Not Vested** as of fiscal year end consist of RSUs that vest in three equal annual installments beginning on the first anniversary of the date of grant. Our Named Executive Officers are generally entitled to dividends paid on unvested RSUs. The vesting dates and number of shares vesting for each of our Named Executive Officers are as follows:

	Vest Date	Ms. Cafaro	Mr. Probst	Mr. Bulgarelli	Mr. Hutchens	Ms. Roberts
2024	1/25/2024		25,047	17,582	12,540	9,279
	1/29/2024	23,388				
	2/1/2024	33,780	14,155	10,118	11,360	9,436
2025	2/1/2025	33,780	14,153	10,117	11,360	9,435
2026	2/1/2026	17,311	7,323	5,284	6,533	5,056

(3) **Equity Incentive Awards That Have Not Vested** as of fiscal year end consist of estimated payouts for our 2022-2024 and 2023-2025 PSU Awards. These awards may be earned and vest, if at all, following completion of the applicable three-year performance period. Performance under our 2022-2024 program was tracking between target and maximum and our 2023-2025 program was tracking between threshold and target at the end of the 2023 fiscal year. Accordingly, the amounts shown in the table reflect the number of shares that would be payable for achievement at maximum under our 2022-2024 PSU program and at target under our 2023-2025 PSU program.

(4) **The Market or Payout Value of Unearned Shares, Units or other Rights that Have Not Vested** includes the following:

(i) the market value of unvested RSUs and PSUs was determined by multiplying the number of shares/units by $49.84, the closing price of our common stock on December 29, 2023;

(ii) the number of PSUs used to calculate the payout value assumes performance at maximum for our 2022-2024 PSU awards and at target for our 2023-2025 PSU awards; and

(iii) the payout value of PSUs includes the value of dividend equivalent rights (excluding any interest that may become payable thereon) relating to those PSUs. Dividend equivalents are accrued and paid on our Named Executive Officers' PSUs if and only to the extent PSUs are earned based on performance during the applicable performance period. Accordingly, for the reasons set forth in Note 3, the value of the dividend equivalent rights reported below and included in the total PSU value in the Outstanding Equity Awards at Fiscal Year End Table reflects dividends that would have been earned as of fiscal year end assuming achievement at maximum for 2022-2024 and target for 2023-2025 PSU awards.

Name	2022-2024 pRSU Dividend Equivalents	2023-2025 pRSU Dividend Equivalents	Total Dividend Equivalents
Debra A. Cafaro	$834,217	$218,119	$1,052,336
Robert F. Probst	199,192	59,321	258,512
Peter J. Bulgarelli	140,954	42,800	183,755
J. Justin Hutchens	140,738	52,924	193,662
Carey S. Roberts	127,699	40,955	168,655

2023 Options Exercised and Stock Vested Table

The following table sets forth information regarding the value realized by our Named Executive Officers pursuant to the vesting or exercise of equity-based awards during 2023:

	Option Awards[1]		Stock Awards[2]	
Name and Principal Position	Number of Shares Acquired Upon Exercise	Value Realized Upon Exercise	Number of Shares Acquired Upon Vesting	Value Realized Upon Vesting
Debra A. Cafaro	33,480	$1,765,335	232,699	$11,955,021
Robert F. Probst			79,231	4,050,352
Peter J. Bulgarelli			49,688	2,539,650
J. Justin Hutchens			63,219	3,179,936
Carey S. Roberts			55,141	2,766,870

(1) **Option Awards:** shares acquired include shares sold or withheld to cover the exercise price or taxes at the time of exercise; value realized reflects the difference between the market price at exercise and the exercise price of shares acquired.

(2) **Stock Awards:** shares acquired include shares delivered on vesting of RSU Awards in 2023 and shares delivered in 2024 pursuant to our 2021-2023 PSU Awards. Figures include any shares withheld to cover taxes on distribution of RSUs and PSUs on the distribution date; value realized is determined by multiplying the number of shares acquired by the closing stock price on the distribution date and adding to that the amount paid in respect of accrued dividend equivalents and interest.

Termination Provisions

Potential Payments Upon Termination or Change in Control

Agreement with Debra A. Cafaro, Chief Executive Officer

Pursuant to the terms of the Cafaro Agreement, if Ms. Cafaro's employment is terminated by the Company other than for "Cause" (but not for "Disability") or is terminated by Ms. Cafaro for "Good Reason" (all as defined in the Cafaro Agreement), subject to her execution and delivery to the Company of a waiver and release, Ms. Cafaro will be entitled to receive:

- a prorated portion of her target bonus (defined as the greater of (i) the highest bonus paid to Ms. Cafaro pursuant to our annual incentive plan for any of the three preceding calendar years and (ii) the full amount of Ms. Cafaro's annual bonus, assuming maximum individual and company performance, in respect of service for the year of termination) for the year of termination;
- three times the sum of (x) her base salary in effect at the termination date plus (y) her target bonus for the year of termination;
- full vesting of all outstanding restricted stock, stock options and other performance-related compensation, including any cash-based performance share units, assuming maximum payout for any open performance cycles;
- full vesting of any interests under any retirement, savings, deferred compensation, profit sharing or similar arrangement;
- continuation of medical, dental, life and disability insurance benefits at the Company's expense for two years; and
- outplacement services, including executive office space and an executive secretary, for one year following termination, with an aggregate cost not to exceed $50,000.

Upon termination of Ms. Cafaro's employment for any reason, Ms. Cafaro will be subject to non-competition and non-solicitation restrictions for a period of one year post-employment, as well as certain confidentiality and non-disparagement restrictions.

Executive Severance Agreements

The Company has entered into Executive Severance Agreements with Messrs. Probst, Bulgarelli and Hutchens and Ms. Roberts. Under the terms of these Agreements:

- in the event such executive officer's employment is terminated (i) by the Company other than for Cause or (ii) by the executive officer for Good Reason, and not in connection with a Change in Control (all as defined in the Executive Severance Agreements), subject to their execution and delivery to the Company of a waiver and release, the affected executive officer will receive:
  - a lump sum payment calculated as follows:

Robert F. Probst	**Base salary**	+	**Target annual incentive bonus**
Peter J. Bulgarelli	**Base salary**	+	**Target annual incentive bonus**
J. Justin Hutchens	**Base salary**	+	**Target annual incentive bonus**
Carey S. Roberts	**Base salary**	+	**Target annual incentive bonus**

  - continuation of medical, dental and vision insurance benefits for up to one year (or lump sum equivalent in cash)
- in the event an executive officer's employment is terminated by the Company other than for Cause or by the executive officer for Good Reason, in each case in connection with a Change in Control, subject to their execution and delivery to the Company of a waiver and release, the affected executive officer will receive:
  - a lump sum payment calculated as follows:

Robert F. Probst	**2**	×	The sum of	**Base salary**	+	**Maximum annual incentive bonus**
Peter J. Bulgarelli	**2.5**	×	The sum of	**Base salary**	+	**Target annual incentive bonus**
J. Justin Hutchens	**2.5**	×	The sum of	**Base salary**	+	**Target annual incentive bonus**
Carey S. Roberts	**2.5**	×	The sum of	**Base salary**	+	**Target annual incentive bonus**

  - continuation of medical, dental and vision insurance benefits for up to two years (or lump sum equivalent in cash)
- each of the executives is subject to confidentiality, non-competition, non-solicitation, non-interference and non-disparagement restrictions that apply during the term of employment and for one year thereafter; and
- the non-compete restriction for Ms. Roberts and Messrs. Hutchens and Probst is extended to two years following termination of employment in the event they are terminated by the Company without Cause or terminate their employment for Good Reason within one year following a Change in Control.

Severance Provisions in Equity Awards

Our equity awards generally require that an executive be employed through the end of the performance period or the vesting date, as applicable, for an award to vest. The treatment of outstanding equity awards is different on death, disability or retirement, or in certain termination scenarios, as set forth below.

Awards to Ms. Cafaro

	Termination by Company without Cause or by Executive for Good Reason	Termination without Cause in Connection with a Change in Control	Death or Disability	Retirement[1]
Restricted Stock Units	Full vesting	Full vesting upon Qualifying Termination[2]	Full vesting	Full vesting
Performance Share Units	Full vesting; payout at maximum	Full vesting upon Qualifying Termination; payout at maximum	Full vesting; payout at greater of (i) actual performance through date of termination and (ii) target	Full vesting; payout at greater of (i) actual performance through date of termination and (ii) target

Awards to Other Named Executive Officers

	Termination by Company without Cause or by Executive for Good Reason	Termination without Cause in Connection with a Change in Control	Death or Disability	Retirement[1]
Restricted Stock Units	Accelerated vesting of shares that were scheduled to vest within one year from date of termination	Full vesting upon Qualifying Termination[2]	Full vesting	Full vesting
Performance Share Units	Prorated vesting; payout based on actual performance through date of termination	Full vesting upon Qualifying Termination; payout at greater of (i) actual performance through Change in Control and (ii) target[3]	Full vesting; payout based on actual performance through date of termination	Prorated vesting; payout based on actual performance through date of termination
2021 Retention RSUs	Forfeit	Full vesting	Full vesting	Forfeit

(1) **Retirement** is defined as age plus years of service equal to 75, with a minimum age of 62. Ms. Cafaro is retirement eligible. In the event of his Early Retirement, defined as age plus years of service equal to 70, with a minimum age of 65, Mr. Bulgarelli will receive accelerated vesting of Restricted Stock Units that were scheduled to vest within one year from the date of his Early Retirement and prorated vesting of Performance Share Units with payout based on actual performance through date of termination. Mr. Bulgarelli will become eligible for Early Retirement on April 5, 2024.

(2) A **Qualifying Termination** is defined as a termination by the Company without Cause or by the Executive for Good Reason that occurs (a) within six months prior to the announcement of a proposed transaction that results in a Change in Control; (b) between the date of that announcement and the Change in Control; or (c) within 24 months following a Change in Control.

(3) In the event of a **Change in Control** that does not result in a Qualifying Termination, Performance Share Units will (i) be measured for each metric as of the date of the Change in Control and (ii) remain outstanding and subject to the Named Executive Officer's continued employment through the original vesting dates (except in the case of a Qualifying Termination or Retirement), and the applicable Named Executive Officer will be entitled to (i) in the case of Ms. Cafaro, the greater of target and actual performance on each metric and (ii) in the case of the other Named Executive Officers, the actual performance on each metric.

Payments

The table below reflects the amount of compensation and benefits payable to each other Named Executive Officer in the event of:

- Termination for Cause or without Good Reason;
- Termination other than for Cause or with Good Reason ("Involuntary Termination");
- a Change in Control (without any termination of employment);
- Involuntary Termination following a Change in Control;
- Death or Disability; and
- Retirement, if eligible.

The amounts shown are the amounts that would have been payable to the Named Executive Officers assuming the applicable termination had occurred on December 31, 2023. Receipt of benefits upon termination is subject to the execution of a general release of claims by the Named Executive Officer or their beneficiary.

	Termination for Cause or without Good Reason	Involuntary Termination (without Change of Control)	Change of Control (without Termination)	Involuntary Termination Following Change of Control	Death or Disability	Retirement
Debra A. Cafaro						
Payment equal to multiple of base salary in effect at termination[1]	–	3,225,000	–	3,225,000	–	–
Prorated Max Bonus for year of termination	–	3,870,000	–	3,870,000	3,870,000	–
Payment equal to multiple of Max Bonus for year of termination[1]	–	11,610,000	–	11,610,000	–	–
Vesting of equity awards[2][3]	–	30,356,919	–	30,356,919	23,120,209	23,120,209
Continued insurance benefits[4]	–	298,001	–	298,001	59,007	–
Office space and administrative services	–	50,000	–	50,000	–	–
Reduction[5]	–	–	–	–	–	–
Total for Debra A. Cafaro	–	**$49,409,921**	–	**$49,409,921**	**$27,049,217**	**$23,120,209**
Robert F. Probst						
Payment equal to multiple of base salary in effect at termination[1]	–	672,222	–	1,344,444	–	–
Payment equal to multiple of Target Annual Bonus for year of termination[1]	–	1,176,389	–	–	–	–
Payment equal to multiple of Maximum Annual Bonus for year of termination[1]	–	–	–	3,361,110	–	–
Vesting of equity awards[2][3]	–	3,424,200	–	7,474,376	7,271,823	–
Continued insurance benefits[4]	–	29,667	–	59,333	–	–
Reduction[5]	–	–	–	–	–	–
Total for Robert F. Probst	–	**$ 5,302,477**	–	**$12,239,263**	**$ 7,271,823**	**–**

	Termination for Cause or without Good Reason	Involuntary Termination (without Change of Control)	Change of Control (without Termination)	Involuntary Termination Following Change of Control	Death or Disability	Retirement
Peter J. Bulgarelli						
Payment equal to multiple of base salary in effect at termination(1)	–	573,964	–	1,434,910	–	–
Payment equal to multiple of Target Annual Bonus for year of termination(1)	–	860,946	–	2,152,365	–	–
Vesting of equity awards(2)(3)	–	2,378,747	–	5,322,370	5,176,671	–
Continued insurance benefits(4)	–	20,876	–	41,752	–	–
Reduction(5)	–	–	–	(1,765,925)	–	–
Total for Peter J. Bulgarelli	–	**$ 3,834,533**	–	**$ 7,185,471**	**$ 5,176,671**	–
J. Justin Hutchens						
Payment equal to multiple of base salary in effect at termination(1)	–	600,000	–	1,500,000	–	–
Payment equal to multiple of Target Annual Bonus for year of termination(1)	–	1,050,000	–	2,625,000	–	–
Vesting of equity awards(2)(3)	–	2,531,846	–	5,563,774	5,388,795	–
Continued insurance benefits(4)	–	29,667	–	59,333	–	–
Reduction(5)	–	–	–	(965,114)	–	–
Total for J. Justin Hutchens	–	**$ 4,211,512**	–	**$ 8,782,993**	**$ 5,388,795**	–
Carey S. Roberts						
Payment equal to multiple of base salary in effect at termination(1)	–	549,229	–	1,373,073	–	–
Payment equal to multiple of Target Annual Bonus for year of termination(1)	–	823,844	–	2,059,609	–	–
Vesting of equity awards(2)(3)	–	2,167,370	–	4,597,420	4,459,073	–
Continued insurance benefits(4)	–	10,286	–	20,573	–	–
Reduction(5)	–	–	–	–	–	–
Total for Carey S. Roberts	–	**$ 3,550,729**	–	**$ 8,050,674**	**$ 4,459,073**	–

Notes:

(1) **Multipliers** for the Named Executive Officers are as follows:

Name	Involuntary Termination (without Change of Control)	Involuntary Termination Following Change of Control
Debra A. Cafaro	3	3
Robert F. Probst	1	2
Peter J. Bulgarelli	1	2.5
J. Justin Hutchens	1	2.5
Carey S. Roberts	1	2.5

(2) **Equity Award Vesting.** Included in the table are (i) amounts attributable to vesting of unvested RSU awards and (ii) amounts payable pursuant to the 2022-2024 and 2023-2025 PSU Awards. Amounts payable pursuant to the 2021-2023 PSU Awards, which were paid in February 2024, are not included because those awards are considered vested as of December 31, 2023. Because the 2022-2024 plan was performing above target and the 2023-2025 plan was performing below target as of December 31, 2023, amounts payable assume performance based on actual achievement for the 2022-2024 PSU Awards and target results through December 31, 2023 for the 2023-2025 PSU Awards in the scenarios where the award agreements provide for a payout at the higher of actual performance or target.

Because the PSU awards convert to time-based awards upon a Change in Control and remain subject to the remaining vesting schedule in the event of a Change of Control in the absence of a Qualifying Termination (or subsequent retirement in the case of Ms. Cafaro only), we have not reported any PSU award values in the "Change in Control (without Termination)" column.

(3) **Equity Award Value.** The value attributed to vesting of RSUs and PSUs is determined by multiplying the number of units by $49.84, the closing price of our common stock on December 29, 2023, the last business day of our 2023 fiscal year. For PSUs, the value also includes dividend equivalents (excluding any interest that may become payable thereon) that would have been earned as of fiscal year end based on the performance assumptions described in Note 2.

(4) **Insurance Benefits.** In the event of her Disability, Ms. Cafaro would receive continued medical and dental premiums for a period of 24 months. In the event of her Involuntary Termination without Cause or for Good Reason, Ms. Cafaro would receive continued health, dental, life, short-term disability and long-term disability insurance premiums for a period of 24 months. In the event of Involuntary Termination without Cause or for Good Reason for each of our other Named Executive Officers, the executive would receive continued health, dental and vision insurance premiums for a period of 12 months (24 months if such termination occurs within one year of a Change of Control).

(5) **Reduction.** Pursuant to the Cafaro Agreement and the Executive Severance Agreements with our other Named Executive Officers, under certain circumstances, payments or benefits are subject to reduction such that there will be no taxes imposed upon them by Section 4999 of the Code or any similar state or local tax. Determination of the reduction amount is based on a number of assumptions (including no value being assigned to restrictive covenants such as noncompetition and nonsolicitation provisions), which may ultimately be different at the time of a Change of Control or Qualifying Termination, resulting in corresponding adjustments to, or elimination of, the reduction amount.

CEO Pay Ratio

As required by SEC regulations, we are providing information regarding the relationship of the annual total compensation of our employees and the annual total compensation of our CEO. For 2023, the median of the annual total compensation of all employees of the Company (other than our CEO) was $114,544 and the annual total compensation of our CEO, as reported in the 2023 Summary Compensation Table above, was $13,520,625. The ratio of our CEO's 2023 annual total compensation to our median employee's 2023 annual total compensation is 118 to 1. Our median employee was determined as of December 31, 2023 by selecting the employee, out of all of our employees who were employed on such date, with the median 2023 target total direct compensation (sum of base salary, target annual cash bonus and target equity award).

The pay ratio presented in this Proxy Statement is a reasonable estimate calculated in good faith, in a manner consistent with Item 402(u) of Regulation S-K, based on our payroll and employment records and the methodology described above. The SEC rules for identifying the "median employee" and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratios reported by other companies may not be comparable to the pay ratio set forth above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

2023 Pay vs. Performance

Pay vs. Performance Table

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about "Compensation Actually Paid," as defined by the SEC and in Footnote 2 below, and certain financial performance of the Company.

Year	Summary Compensation Table Total for CEO[1]	Compensation Actually Paid to CEO[2]	Average Summary Compensation Table Total for Other NEOs[1]	Average Compensation Actually Paid to Other NEOs[2]	Value of Initial Fixed $100 Investment Based On: Total Shareholder Return (TSR)	Value of Initial Fixed $100 Investment Based On: FTSE Nareit Equity Health Care Index TSR[3]	GAAP Net Income (Loss) (in 000s)	Normalized FFO/ Share[4]
2023	$ 13,520,625	$10,139,836	$4,107,540	$3,806,036	$ 102.39	$ 92.96	$ (40,973)	$2.99
2022	14,059,092	17,813,641	4,224,753	4,826,766	88.97	81.59	(47,447)	2.99
2021	14,263,728	9,914,452	6,012,810	5,967,437	97.29	104.85	49,008	2.90
2020	12,628,714	9,443,112	5,404,681	4,924,463	90.29	90.14	439,149	3.32

(1) The **Named Executive Officers** in the fiscal years identified above were:

Year	CEO	Other NEOs
2023	Debra A. Cafaro	Peter J. Bulgarelli, J. Justin Hutchens, Carey S. Roberts and Robert F. Probst
2022	Debra A. Cafaro	Peter J. Bulgarelli, John D. Cobb, J. Justin Hutchens and Robert F. Probst
2021	Debra A. Cafaro	Peter J. Bulgarelli, John D. Cobb, J. Justin Hutchens and Robert F. Probst
2020	Debra A. Cafaro	John D. Cobb, J. Justin Hutchens, Robert F. Probst and Carey S. Roberts

(2) **"Compensation Actually Paid"** is defined by the SEC as the total compensation reported in the Summary Compensation Table for the applicable fiscal year adjusted as follows:

Adjustments	2020 CEO	2020 Average Other NEOs	2021 CEO	2021 Average Other NEOs	2022 CEO	2022 Average Other NEOs	2023 CEO	2023 Average Other NEOs
Deduction for Amounts Reported under the "Stock Awards" and "Option Awards" Columns in the Summary Compensation Table for Applicable FY	(9,509,954)	(3,720,262)	(11,013,974)	(4,380,687)	(9,666,901)	(2,437,396)	(9,598,375)	(2,393,832)
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Remain Unvested as of Applicable FY End, determined as of Applicable FY End	9,307,263	3,602,556	10,897,323	4,375,204	9,370,105	2,300,701	7,859,925	2,004,184
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Vested during Applicable FY, determined as of Vesting Date	–	–	–	–	–	–	–	–
Increase/deduction for Awards Granted during Prior FY that were Outstanding and Unvested as of Applicable FY End, determined based on change in ASC 718 Fair Value from Prior FY End to Applicable FY End	(1,207,093)	(199,761)	(2,221,470)	(19,974)	478,362	(108,888)	(3,129,391)	(380,161)

	2020		2021		2022		2023	
Adjustments	**CEO**	**Average Other NEOs**	**CEO**	**Average Other NEOs**	**CEO**	**Average Other NEOs**	**CEO**	**Average Other NEOs**
Increase/deduction for Awards Granted during Prior FY that Vested During Applicable FY, determined based on change in ASC 718 Fair Value from Prior FY End to Vesting Date	(1,182,102)	(154,234)	121,077	182,836	3,244,357	671,289	327,101	177,586
Deduction of ASC 718 Fair Value of Awards Granted during Prior FY that were Forfeited during Applicable FY, determined as of Prior FY End	(1,094,539)	(166,103)	(2,323,203)	(334,555)	(503,173)	(94,075)	–	–
Increase based on Dividends or Other Earnings Paid during Applicable FY prior to Vesting Date	500,822	157,586	190,971	131,803	831,798	270,382	1,159,951	290,720
Increase based on Incremental Fair Value of Options/ SARs Modified during Applicable FY	–	–	–	–	–	–	–	–
Deduction for Change in the Actuarial Present Values reported under the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" Column of the Summary Compensation Table for Applicable	–	–	–	–	–	–	–	–
Increase for Service Cost and, if applicable, Prior Service Cost for Pension Plans	–	–	–		–	–	–	–
TOTAL ADJUSTMENTS	(3,185,602)	(480,218)	(4,349,276)	(45,373)	3,754,549	602,013	(3,380,789)	(301,504)

(3) **Total Shareholder Return and FTSE Nareit Equity Health Care Index Total Shareholder Return** reflect the return a stockholder would have recognized at the end of each of the fiscal years shown had they invested $100 in the Company or the FTSE Nareit Equity Health Care Index, respectively, on January 1, 2000. We have chosen to include the FTSE Nareit Equity Health Care Index TSR as our peer group TSR in this table as this is one of the primary measures of performance used in our long-term incentive plan.

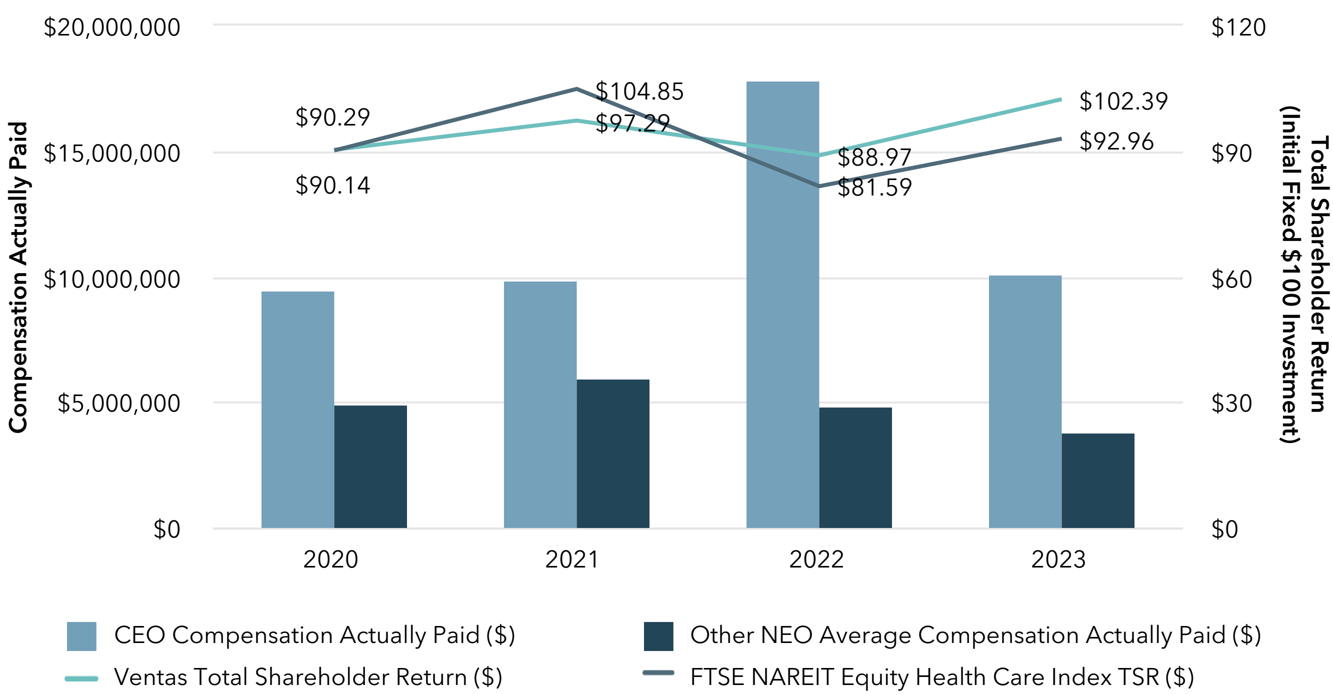
(4) **Normalized FFO/Share** is one of the primary measures used in our Annual Incentive Plan. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, because real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, we consider Funds From Operations attributable to common stockholders ("FFO") and Normalized FFO to be appropriate supplemental measures of operating performance of an equity REIT. For information regarding the calculation of Normalized FFO, please see Appendix A. To calculate Normalized FFO on per share basis, Normalized FFO is divided by weighted average diluted shares as set forth in Note 15 of our 2023 Form 10-K.

Relationship Between Compensation Actually Paid and Financial Performance Measures

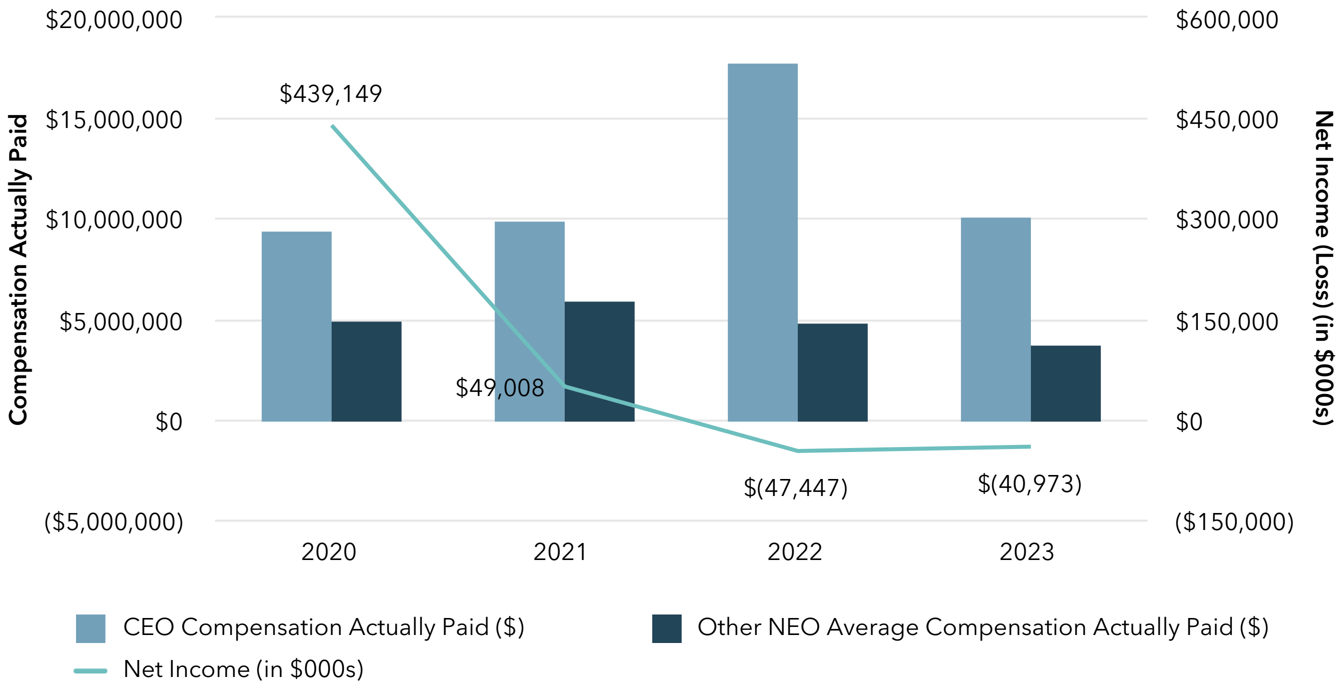
The line graphs below compare Compensation Actually Paid to our CEO and the average Compensation Actually Paid to our Other NEOs to (i) our cumulative TSR, (ii) FTSE Nareit Equity Health Care Index TSR ("Nareit TSR"), (iii) our Net Income (Loss) and (iv) our Normalized FFO/Share, in each case, for the fiscal years ended December 31, 2020, 2021, 2022 and 2023.

TSR amounts assume an initial fixed investment of $100, and that any dividends were reinvested.

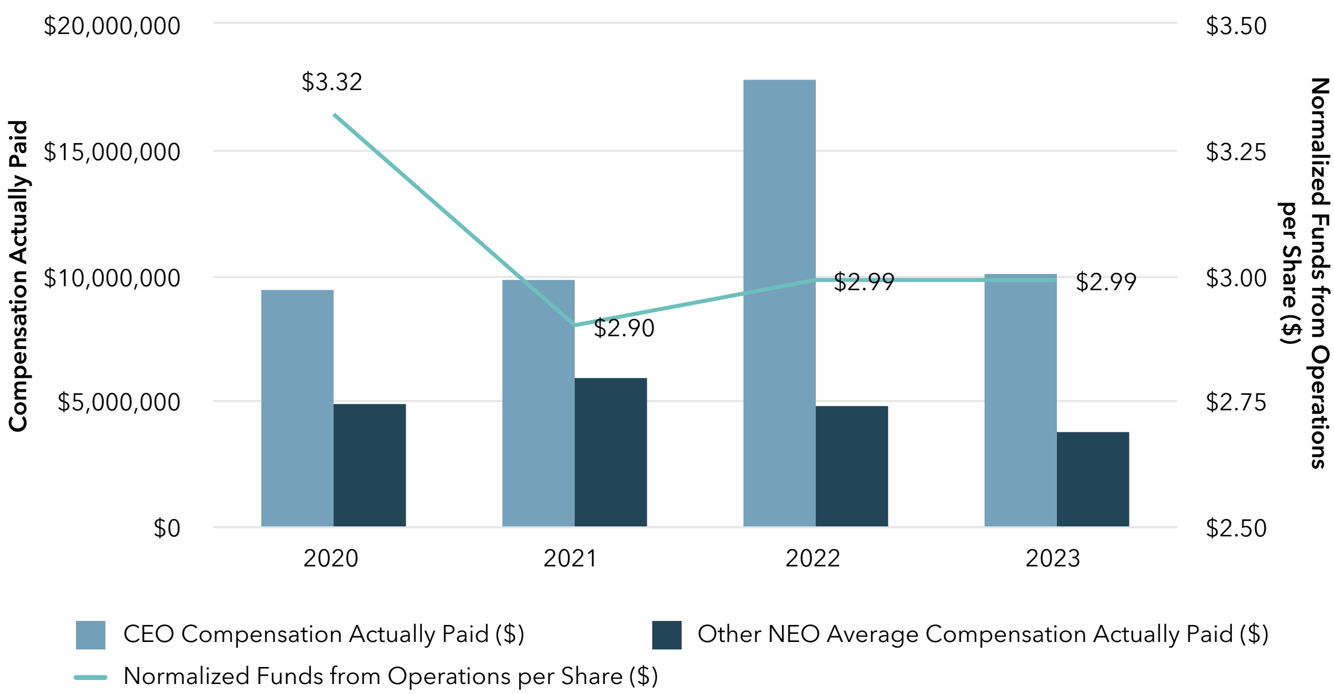
Compensation Actually Paid Versus Cumulative TSR



Compensation Actually Paid Versus Net Income (Loss) (in $000s)



Compensation Actually Paid Versus Normalized Funds from Operations per Share ($)



Key Financial Performance Measures

The following performance measures represent the most important financial performance measures used by us to link compensation actually paid to our Named Executive Officers for the fiscal year ended December 31, 2023 to company performance:

Financial Performance Measures Linked to the Compensation of Named Executive Officers
Normalized FFO per Share
Fixed Charge Coverage
TSR Relative to the FTSE Nareit Equity Health Care Index
TSR Relative to the MSCI U.S. REIT Index
Net Debt to Further Adjusted EBITDA

See the discussions of our annual and long-term incentive programs in "Compensation Discussion & Analysis" for further information regarding the use of these metrics in our executive compensation program.

Equity Compensation Plan Information

The following table summarizes information with respect to our equity compensation plans as of December 31, 2023:

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by stockholders[(1)]	5,336,858	62.17	13,782,593
Equity compensation plans not approved by stockholders[(2)]	154,152	N/A	368,037
Total	**5,491,010**	**62.17**	**14,150,631**

(1) **Plans approved by stockholders.** These plans consist of: (a) the Employee and Director Stock Purchase Plan, (b) the 2006 Stock Plan for Directors, (c) the Ventas, Inc. 2012 Incentive Plan and (d) the Ventas, Inc. 2022 Incentive Plan. The total in column (a) includes (i) shares underlying vested awards granted to non-employee directors under the 2006 Stock Plan, the 2012 Incentive Plan and the 2022 Incentive Plan that are subject to deferral elections; and (ii) awards granted to employees and non-employee directors under the 2012 Incentive Plan and the 2022 Incentive Plan that had not yet vested as of December 31, 2023, including shares that would be issued pursuant to PSU Awards for maximum performance. The weighted average exercise price in column (b) applies only to stock options, as there is no exercise price for restricted stock and restricted stock unit awards. As of December 31, 2023, 2,775,589 shares were available for future issuance under the Employee and Director Stock Purchase Plan and 11,007,004 shares were available for future issuance under the Ventas, Inc. 2022 Incentive Plan. No additional grants are permitted under the 2006 Stock Plan for Directors or the Ventas, Inc. 2012 Incentive Plan.

(2) **Plans not approved by stockholders.** Consists of the Non-Employee Director Cash Compensation Deferral Plan (previously called the Nonemployee Director Deferred Stock Compensation Plan), under which our non-employee directors may receive, in lieu of director fees, units that settle into shares of our common stock on a one-for-one basis.

Audit Matters

Proposal 3

Ratification of Fiscal 2024 Auditor Selection

Our Audit and Compliance Committee is responsible for the retention, compensation and oversight of our independent registered public accounting firm in connection with the preparation and issuance of its audit report on our consolidated financial statements and its audit of our internal control over financial reporting. As part of its regular processes, our Audit and Compliance Committee also annually reviews and approves the leadership and organization of the external audit team, periodically considers the rotation of the independent external audit firm and is directly involved, in conjunction with the mandated rotation of the independent registered public accounting firm's lead audit partner, in the review and approval of our independent registered public accounting firm's lead audit partner. Our Audit and Compliance Committee has selected KPMG LLP ("KPMG") as our independent registered public accounting firm for our fiscal year ending December 31, 2024. KPMG was first engaged to serve as our independent registered public accounting firm in July 2014, and each member of the Audit and Compliance Committee believes that the continued retention of KPMG to serve as our independent registered public accounting firm for this fiscal year is in the best interests of the Company and its stockholders.

At the 2024 Annual Meeting, we are asking you to ratify the selection of KPMG as our external audit firm for this year. We and the Board value our stockholders' views on this matter, and we believe seeking stockholder ratification of KPMG's selection is a matter of good corporate practice. If our stockholders fail to ratify this selection, it will be considered a recommendation to the Audit and Compliance Committee and the Board to consider the selection of a different firm, and the Audit and Compliance Committee and the Board may select another independent registered public accounting firm without resubmitting the matter to the stockholders. Even if the selection is ratified, the Audit and Compliance Committee may, in its discretion, select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in our best interests and the best interests of our stockholders. We expect that representatives of KPMG will be present at the 2024 Annual Meeting to respond to appropriate questions and have the opportunity to make a statement if they so desire.

Our Board recommends that you vote **FOR** ratification of the selection of KPMG as our independent registered public accounting firm for fiscal year 2024.

Audit and Non-Audit Fees

KPMG audited our financial statements for the year ended December 31, 2023 and has been our independent registered public accounting firm since July 2014. Fees billed for professional services rendered by KPMG for the years ended December 31, 2023 and 2022, respectively, were as follows:

Fees	2023	2022
Audit Fees[(1)]	$ 4,197,900	$ 3,670,900
Audit-Related Fees[(2)]	29,930	17,430
Tax Fees	–	–
All Other Fees[(3)]	–	100,000
Total	**$4,227,830**	**$ 3,788,330**

(1) **Audit Fees** include the aggregate fees billed for professional services rendered by KPMG for the audit of our annual consolidated and entity level financial statements (including debt covenant compliance letters), audit of internal control over financial reporting, review of interim financial statements included in our Quarterly Reports on Form 10-Q, and statutory audits for subsidiaries, advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements and work on securities offerings and other filings with the SEC, including comfort letters, consents and comment letters.

(2) **Audit-Related Fees** in 2023 and 2022 relate to consultations on accounting matters and the Company's subscription to KPMG's online accounting research tool.

(3) **All Other Fees** in 2022 relate to tax consulting.

All audit-related services, tax services and other services provided by KPMG since the date of its engagement have been pre-approved by the Audit and Compliance Committee in accordance with the Committee's pre-approval policies described below. In addition, consistent with its charter and other applicable rules and policies, the Audit and Compliance Committee determined that the provision of these services by KPMG did not compromise KPMG's independence and was consistent with its role as our independent registered public accounting firm.

Policy on Pre-Approval of Audit and Permissible Non-Audit Services

The terms of our engagement of KPMG are subject to the pre-approval of the Audit and Compliance Committee. Our Audit and Compliance Committee observes and implements certain procedures relating to the pre-approval of all audit and permissible non-audit services performed by KPMG to ensure that the provision of such services and related fees does not impair the firm's independence. In accordance with these procedures, the annual audit services and related fees of KPMG are subject to approval by our Audit and Compliance Committee. Prior to its engagement, KPMG must provide the Audit and Compliance Committee with an engagement letter outlining the scope of proposed audit services for that year and the related fees. The Audit and Compliance Committee will then review and approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters.

In addition, our Audit and Compliance Committee may grant pre-approval for those permissible non-audit services that it believes would not impair the independence of KPMG. However, the Audit and Compliance Committee may not grant approval for any services categorized by the SEC as "Prohibited Non-Audit Services." Following review, the Audit and Compliance Committee pre-approves the non-audit services within each category that it believes are reasonable and appropriate and that it concludes will not impair the firm's independence, and the fees for each category are budgeted. The term of any pre-approved non-audit service is 12 months from the date of pre-approval, unless the Audit and Compliance Committee specifically provides for a different period. Fee levels for all non-audit services to be provided by KPMG are established periodically by the Audit and Compliance Committee, and any proposed services exceeding those levels require separate pre-approval by the Audit and Compliance Committee. To obtain approval of other permissible non-audit services, management must submit to the Audit and Compliance Committee those non-audit services for which it recommends the Audit and Compliance Committee engage the independent registered public accounting firm, and both management and KPMG must confirm to the Audit and Compliance Committee that each non-audit service for which approval is requested is not a Prohibited Non-Audit Service.

Our Chief Accounting Officer is responsible for tracking all fees for pre-approved non-audit services provided by KPMG, and at each regularly scheduled Audit and Compliance Committee meeting, management reports on the pre-approved non-audit services provided during the quarter and year-to-date and the fees incurred for such services during such periods.

All services provided by our independent registered public accounting firm have been pre-approved in accordance with these procedures. The Audit and Compliance Committee has determined that the services performed by KPMG and the related fees were consistent with the maintenance of KPMG's independence.

Audit and Compliance Committee Report

A role of the Audit and Compliance Committee is to assist the Board in its oversight of the quality and integrity of the Company's financial reports. Management has primary responsibility for our financial statements and the reporting process, including our system of internal controls, subject to oversight by our Audit and Compliance Committee on behalf of our Board. KPMG is responsible for auditing the Company's financial statements and its internal control over financial reporting, in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB") and expressing opinions as to the conformity of the financial statements with accounting principles generally accepted in the United States and the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Audit and Compliance Committee has reviewed and discussed with management our audited financial statements for the year ended December 31, 2023, including the quality, not just the acceptability, of our accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

Our Audit and Compliance Committee has reviewed and discussed with KPMG the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. The Audit and Compliance Committee has also received the written disclosures and the letter from KPMG required by applicable PCAOB rules regarding the independent registered public accounting firm's communications with the Audit and Compliance Committee concerning independence. In addition, our Audit and Compliance Committee has discussed with KPMG that firm's independence from our Company and its management, and the Audit and Compliance Committee has considered the compatibility of non-audit services with the firm's independence.

Our Audit and Compliance Committee has discussed with KPMG the overall scope and plans for its audit. The Audit and Compliance Committee meets regularly with KPMG, with and without management present, to discuss the results of its examination of our financial statements, its evaluations of our internal controls and the overall quality of our financial reporting.

In reliance on the reviews and discussions referred to above, the Audit and Compliance Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the SEC. The Audit and Compliance Committee also selected KPMG to serve as our independent registered public accounting firm for fiscal year 2024.

Audit and Compliance Committee

Walter C. Rakowich, Chair
Michael J. Embler
Marguerite M. Nader
Maurice S. Smith

Securities Ownership

Stock Ownership of Directors, Management and Certain Beneficial Owners

The following table reflects the number of shares of our common stock beneficially owned by certain individuals and entities as of March 1, 2024, except as otherwise noted. These individuals and entities include: (i) owners of more than 5% of our outstanding shares of common stock; (ii) each of our current directors and director nominees; (iii) each of our Named Executive Officers; and (iv) all current directors, director nominees and executive officers as a group.

A person has beneficial ownership of shares if the person has or shares voting or investment power over the shares (whether or not vested) or the right to acquire such power within 60 days of March 1, 2024. Investment power means the power to direct the sale or other disposition of the shares. Each person has sole voting and investment power over the shares, except as we describe below.

For purposes of this table, shares beneficially owned includes shares over which a person has or shares voting power or investment power (whether or not vested).

Name of Beneficial Owner	Vested and Unvested Shares of Common Stock		Shares Subject to Options Exercisable within 60 days		Stock Units That May Be Settled within 60 days		Total Shares of Common Stock Beneficially Owned	Percent of Class[1]
BlackRock, Inc. 50 Hudson Yards New York, NY 10001							41,935,325 (2)	10.4%
FMR LLC 245 Summer Street Boston, MA 02210							23,403,411 (3)	5.8%
State Street Corporation One Lincoln Street Boston, MA 02111							28,572,399 (4)	7.1%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355							63,988,891 (5)	15.9%
Melody C. Barnes	22,218	+	–	+	–	=	22,218	*
Theodore R. Bigman	1,285						1,285	*
Peter J. Bulgarelli	80,505	+	–	+	10,117 (6)	=	90,622	*
Debra A. Cafaro	1,019,713	+	1,546,317	+	461,076 (6)	=	3,027,106	*
Michael J. Embler	557	+	–	+	1,641 (7)	=	2,198	*
J. Justin Hutchens	90,211	+	–		–	=	90,211	*
Matthew J. Lustig	12,387	+	–	+	61,103 (7)	=	73,490	*
Roxanne M. Martino	21,935	+	–	+	23,191 (7)	=	45,126	*
Marguerite M. Nader	10,383	+	–		113 (7)	=	10,496	*
Sean P. Nolan	13,769	+	–	+	–	=	13,769	*
Robert F. Probst	151,404	+	346,140	+	–	=	497,544	*
Walter C. Rakowich	20,693	+	–	+	–	=	20,693	*
Carey S. Roberts	80,540	+	–	+	–	=	80,540	*
Joe V. Rodriguez, Jr.	250						250	*
Sumit Roy	2,709	+	–	+	376 (7)	=	3,085	*
James D. Shelton	12,340	+	–	+	54,224 (7)	=	66,564	*
Maurice S. Smith	7,363	+	–	+	1,463 (7)	=	8,826	*

Name of Beneficial Owner	Vested and Unvested Shares of Common Stock		Shares Subject to Options Exercisable within 60 days		Stock Units That May Be Settled within 60 days		Total Shares of Common Stock Beneficially Owned	Percent of Class(1)
All directors, director nominees and executive officers as a group (17 persons)	1,548,262	+	1,892,457	+	613,306	=	4,054,025	1.0%

* Less than 1%

(1) Percentages are based on 402,751,947 shares of our common stock outstanding on March 1, 2024.

(2) Based solely on information contained in a Schedule 13G/A filed by BlackRock, Inc. for itself and on behalf of certain of its subsidiaries ("BlackRock") on January 24, 2024. BlackRock reported that, as of December 31, 2023, it had sole voting power over 38,078,681 and sole dispositive power over 41,935,325 shares of our common stock. BlackRock, Inc. is a parent holding company.

(3) Based solely on information contained in a Schedule 13G/A filed by FMR LLC for itself and on behalf of certain of its subsidiaries on February 9, 2024. FMR reported that, as of December 31, 2023, it had sole voting power over 22,675,406 and sole dispositive power over 23,403,411 shares of our common stock. FMR, LLC is a parent holding company.

(4) Based solely on information contained in a Schedule 13G/A filed by State Street Corporation for itself and on behalf of certain of its subsidiaries ("State Street") on January 29, 2024. State Street reported that, as of December 31, 2023, it had shared voting power over 17,483,878 and shared dispositive power over 28,505,439 shares of our common stock. State Street is a parent holding company.

(5) Based solely on information contained in a Schedule 13G/A filed by The Vanguard Group ("Vanguard") on February 13, 2024 . Vanguard reported that, as of December 29, 2023, it had shared voting power over 834,756, sole dispositive power over 61,963,978 and shared dispositive power over 2,024,913 shares of our common stock.

(6) Reflects equity awards scheduled to vest between March 2 and April 30, 2024 and, in the case of Ms. Cafaro, who is retirement eligible, and Mr. Bulgarelli, who becomes eligible for early retirement on April 5, 2024, awards that would vest on retirement.

(7) Shares underlying units held for the director pursuant to an election to defer stock awards (in the form of Restricted Stock Units) or an election to defer fees pursuant to the Non-Employee Directors' Deferred Stock Compensation Plan that would be issued to the director within 60 days of his or her ceasing to be a director of the Company. The director has no stockholder rights, other than a right to receive dividends, with respect to the underlying shares.

Additional Information

Information About Our 2024 Annual Meeting

Meeting Information

Meeting Location, Date and Time

The live webcast of the Ventas 2024 Annual Meeting will begin at 8:00 a.m. Central Time on May 14, 2024, at **www.virtualshareholdermeeting.com/VTR2024**. There is no physical location for the 2024 Annual Meeting.

Participating in the Meeting

Attendance at the 2024 Annual Meeting or any adjournment or postponement thereof will be limited to stockholders of the Company as of the close of business on March 18, 2024, the record date, and guests of the Company. You will not be able to attend the 2024 Annual Meeting in person at a physical location.

Attending the Meeting

Beginning at 7:30a.m. Central Time on May 14, 2024, the day of the 2024 Annual Meeting, stockholders may check-in online using the 16-digit control number included in the Notice of Meeting, on their proxy card or on the voting instruction form or other instructions they receive with their proxy materials and following the instructions on the 2024 Annual Meeting website at **www.virtualshareholdermeeting.com/VTR2024.**

Asking Questions

Stockholders as of the close of business on the record date who attend and participate in the 2024 Annual Meeting will have an opportunity to submit questions live via the Internet during a designated portion of the 2024 Annual Meeting.

Technical Details

We encourage you to access the 2024 Annual Meeting site prior to the 8:00 a.m. Central Time start time to allow ample time to log into the 2024 Annual Meeting webcast and test your computer system. Accordingly, the 2024 Annual Meeting site will first be accessible to registered stockholders beginning at 7:30a.m. Central Time on the day of the 2024 Annual Meeting. Participants should ensure that they have a reliable Internet connection wherever they intend to participate in the 2024 Annual Meeting. If you encounter any difficulties accessing the virtual Annual Meeting during the check-in or meeting time, please call the technical support number posted on the virtual Annual Meeting website. Technicians will be available to assist you.

Voting Mechanics

Whether or not you are able to attend the 2024 Annual Meeting, we encourage all stockholders to vote, and we recommend all stockholders vote their shares in advance of the 2024 Annual Meeting by one of the methods described in this Proxy Statement.

How to Vote—Stockholders of Record

Stockholders who own shares registered in their own name (a "stockholder of record") may vote their shares by proxy in advance of the meeting or they may vote during the meeting on May 14, 2024. Stockholders of record who wish to vote by proxy may submit their proxy in any of the following ways:

By Telephone

Call the number shown on the enclosed proxy card.

By Mail

Request, complete and return the proxy card in the postage-paid envelope provided.

Via the Internet

Visit the website shown on the enclosed proxy card.

During the Meeting

Attend the virtual meeting via live webcast at www.virtualshareholdermeeting.com/VTR2024 and vote by ballot online.

How to Vote—Beneficial Owners

A stockholder who owns shares registered in the name of a broker, bank or other custodian is a "beneficial owner" and can vote in advance of the meeting by following the instructions provided by their broker, bank or custodian. Beneficial owners may also attend and vote at the 2024 Annual Meeting using the control number on their voting instruction form.

Eligibility

Only Ventas stockholders of record at the close of business on March 18, 2024, the record date, are entitled to vote at the 2024 Annual Meeting. As of the record date, approximately 404,048,823 shares of our common stock, par value $0.25 per share, were outstanding. Each share of our common stock entitles the owner to one vote on each matter properly brought before the 2024 Annual Meeting. However, certain shares designated as "Excess Shares" (generally any shares owned by a beneficial owner in excess of 9.0% of our outstanding common stock) or as "Special Excess Shares" pursuant to our Amended and Restated Certificate of Incorporation, as amended (our "Charter"), may not be voted by the beneficial or record owner of those shares and will be voted in accordance with Article IX of our Charter.

Votes by Proxy

All shares that have been properly voted by proxy and not revoked will be voted at the 2024 Annual Meeting in accordance with the instructions contained in the proxy. Shares represented by proxy cards that are signed and returned but do not contain any voting instructions will be voted consistent with the Board's recommendations.

Quorum

The holders of a majority of the issued and outstanding shares of our stock entitled to vote as of the close of business on March 18, 2024, which is the record date for our 2024 Annual Meeting, must be present in person or represented by proxy to constitute a quorum to transact business at the 2024 Annual Meeting. Stockholders who abstain from voting and broker non-votes are counted for purposes of establishing a quorum. A broker non-vote occurs when a beneficial owner does not provide voting instructions to the beneficial owner's broker or custodian with respect to a proposal on which the broker or custodian does not have discretionary authority to vote.

Other Matters

Our Board is not aware of any matters that are expected to come before the 2024 Annual Meeting other than those set forth in the Notice of Meeting and described in this Proxy Statement. If any other matter should properly come before the 2024 Annual Meeting, your executed proxy gives the persons named in the accompanying form of proxy, or their substitutes, discretionary authority to vote your shares in accordance with their best judgment with respect to any such other matter. If the 2024 Annual Meeting is adjourned or postponed, the proxies will vote stockholders' shares at the meeting, when held, in accordance with instructions provided for the meeting, except for any stockholders who revoke their proxy.

Stockholder List

Our list of stockholders of record as of the March 18, 2024 record date for our 2024 Annual Meeting will be available for inspection by any stockholder for any purpose reasonably related to the meeting during ordinary business hours for the ten days preceding the meeting at our principal executive offices at 353 North Clark Street, Suite 3300, Chicago, Illinois 60654.

Vote Requirements, Board Recommendations and Voting Results

ITEMS:		Board Recommendation	Vote Requirement for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	To elect the 12 director nominees named in the Proxy Statement to serve until the 2025 Annual Meeting of Stockholders	✔ FOR each director nominee	Majority of votes cast	No effect	No effect
2	To approve, on an advisory basis, the compensation of our Named Executive Officers	✔ FOR	Majority of voting power present (in person or by proxy)	Counted as "AGAINST"	No effect
3	To ratify the selection of KPMG LLP as our independent registered public accounting firm for the 2024 fiscal year	✔ FOR	Majority of voting power present (in person or by proxy)	Counted as "AGAINST"	Not applicable

Voting Results

We will publish the voting results in a Current Report on Form 8-K to be filed with the SEC within four business days following the 2024 Annual Meeting.

Questions and Answers

What is a proxy? What is a proxy statement?

A proxy is a legal designation of a person to vote on your behalf. A proxy statement is the document we must give you when we solicit your proxy. It is required by SEC rules. By completing and returning the enclosed proxy card, you are giving each of the individuals designated as proxies in the proxy card the authority to vote your shares in the manner you indicate on your proxy card.

What items will be voted on at the 2024 Annual Meeting?

Stockholders will vote on the following items if each is properly presented at the 2023 Annual Meeting.

ITEMS:		Board Recommendation	Page Reference
1	To elect the 12 director nominees named in the Proxy Statement to serve until the 2025 Annual Meeting of Stockholders	✔ FOR each director nominee	9
2	To approve, on an advisory basis, the compensation of our Named Executive Officers	✔ FOR	47
3	To ratify the selection of KPMG LLP as our independent registered public accounting firm for the 2024 fiscal year	✔ FOR	92

How do I revoke a vote?

If you are a stockholder of record, you can revoke your prior vote by proxy if you:

1. execute and return a later-dated proxy card before your proxy is voted at the 2024 Annual Meeting;
2. vote by telephone or over the internet;
3. deliver a written notice of revocation to our Corporate Secretary at our principal executive offices located at 353 North Clark Street, Suite 3300, Chicago, Illinois 60654; or
4. vote in person at the 2024 Annual Meeting.

If you are a beneficial owner, follow the instructions provided by your broker, bank or custodian to revoke your vote prior to the meeting.

What are broker non-votes?

A broker non-vote occurs when a beneficial owner does not provide voting instructions to the beneficial owner's broker or custodian with respect to a "non-routine" proposal, on which the broker or custodian does not have discretionary authority to vote. The ratification of the selection of KPMG LLP as our independent public accounting firm for fiscal year 2024 (Proposal 3) is considered a "routine" matter; brokers have discretionary authority to vote on that proposal.

How are proxies solicited and what is the cost?

We bear the cost of soliciting proxies by or on behalf of our Board. We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or nominees for forwarding proxy materials to street name holders. We have engaged Innisfree to distribute and solicit proxies on our behalf, and we expect to pay Innisfree approximately $75,000 plus reimbursement of reasonable out-of-pocket expenses for these services. We also will reimburse brokers and other custodians for their reasonable out-of-pocket expenses incurred in connection with distributing forms of proxies and proxy materials to beneficial owners of our common stock.

What is householding?

To eliminate duplicate mailings, conserve natural resources and reduce our printing costs and postage fees, we engage in "householding," which means that we will deliver a single set of proxy materials (other than proxy cards, which will remain separate) to our stockholders who share the same address and who have the same last name or consent in writing. If your household receives multiple copies of our proxy materials, you may request to receive only one copy by contacting Broadridge Financial Solutions, Inc. at 1-866-540-7095 or in writing at Householding Department, 51 Mercedes Way, Edgewood, NY 11717. Similarly, if your household receives only one copy of our proxy materials, you may request an additional copy by contacting Broadridge as indicated above. We will deliver the requested additional copy promptly following our receipt of your request.

Electronic Document Delivery to Stockholders

Stockholders of record and most beneficial owners may elect to receive an e-mail that will contain electronic links to our Notice of Annual Meeting, Proxy Statement and 2023 Annual Report on Form 10-K. Electronic document delivery is better for the environment and saves us the cost of producing and mailing documents. It will give you a direct electronic link to the proxy voting site. Active employees of the Company who hold common stock in certain employee benefit plan accounts or are stockholders of record generally receive their proxy materials by electronic delivery to their business e-mail accounts. We will mail to stockholders a Notice of Internet Availability containing instructions on how to access our proxy materials and how to vote by proxy online. We will also mail this Proxy Statement and the materials accompanying it to stockholders who have requested paper copies. If you would like to receive a printed copy of our proxy material by mail, you should follow the instructions for requesting those materials included in the Notice that we will mail to you.

THIS PROXY STATEMENT AND OUR 2023 ANNUAL REPORT ON FORM 10-K ARE AVAILABLE AT

www.proxyvote.com

Submission of Stockholder Proposals and Other Items for 2025 Annual Meeting

Stockholder Proposals and Director Nominations for Inclusion in Our Proxy Statement

Any stockholder who wishes to submit a proposal for inclusion in the proxy materials for our 2025 Annual Meeting in accordance with Rule 14a-8 under the Exchange Act may do so by following the procedures set out therein. To be eligible for inclusion, the proposal must be received by our Corporate Secretary at our principal executive offices at 353 North Clark Street, Suite 3300, Chicago, Illinois 60654 no later than December 3, 2024.

Under the proxy access provisions in our Sixth Amended and Restated By-Laws (the "By-Laws"), a stockholder or a group of up to 20 stockholders owning at least 3% of our common stock continuously for at least three years and complying with the other requirements set forth in our By-Laws may nominate up to two persons or 20% of the Board, whichever is greater, for election as a director at an annual meeting and have those persons included in our proxy statement. To be eligible for inclusion in the proxy materials for our 2025 Annual Meeting, our Corporate Secretary must receive any proxy access nomination notice at the address provided above no earlier than November 3, 2024 and no later than December 3, 2024 and the notice must comply with the additional requirements set forth in our By-Laws.

Other Stockholder Nominations and Proposals

Under the advance notice provisions in our By-Laws, stockholders must follow certain procedures to nominate a person for election as a director or introduce an item of business at a stockholders meeting, even if that item will not be included in our proxy statement.

To be properly brought before our 2025 Annual Meeting, our Corporate Secretary must receive any such nomination or proposal at the address provided above no earlier than December 15, 2024 and no later than January 14, 2025 and the notice must comply with the additional requirements set forth in our By-Laws.

Cautionary Note Regarding Forward-Looking Statements

This Proxy Statement contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments, goals and objectives and other matters that are not historical facts. Forward-looking statements include, among other things, statements regarding our and our officers’ intent, belief or expectation as identified by the use of words such as “assume,” “may,” “will,” “project,” “expect,” believe,” “intend, ”anticipate,” “seek,” “target,” “forecast,” “plan,” “potential,” "opportunity," “estimate,” “could,” “would,” “should” and other comparable and derivative terms or the negatives thereof. The forward-looking statements are based on management’s beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. Certain factors that could prevent Ventas from achieving its stated goals include those made in the “Summary Risk Factors” section, “Risk Factors” section and “Management’s Discussion & Analysis of Financial Condition and Results of Operations” section of our most recently filed Annual Report on Form 10-K for our fiscal year ended December 31, 2023 and that are otherwise described or updated from time to time in our other filings with the SEC.

Appendix A: Non-GAAP Financial Measures Reconciliation

Non-GAAP Financial Measures

This Proxy Statement includes certain financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). We consider these non-GAAP financial measures to be useful supplemental measures of our operating performance. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this Proxy Statement. We believe such measures provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other REITs.

These non-GAAP financial measures should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs.

Funds from Operations and Normalized Funds from Operations

	For the Twelve Months Ended December 31,		
	2023	**2022**	**2021**
	(In thousands, except per share amounts; dollars in USD; totals may not sum due to rounding; unaudited)		
Net (loss) income attributable to common stockholders	**$ (40,973)**	**$ (47,447)**	**$ 49,008**
Net (loss) income attributable to common stockholders per share[1]	***$ (0.10)***	***$ (0.12)***	***$ 0.13***
Adjustments:			
Depreciation and amortization on real estate assets	1,390,025	1,194,751	1,192,856
Depreciation on real estate assets related to noncontrolling interests	(16,657)	(17,451)	(18,498)
Depreciation on real estate assets related to unconsolidated entities	44,953	30,940	17,888
Gain on real estate dispositions	(62,119)	(7,780)	(218,788)
Gain on real estate dispositions related to noncontrolling interests	6,685	32	302
Gain on real estate dispositions and other related to unconsolidated entities	(180)	(14,546)	–
Subtotal: Nareit FFO adjustments	1,362,707	1,185,946	973,760
Subtotal: Nareit FFO adjustments per share	$ 3.36	$ 2.94	$ 2.52
Nareit FFO attributable to common stockholders	**$1,321,734**	**$1,138,499**	**$ 1,022,768**
Nareit FFO attributable to common stockholders per share	***$ 3.26***	***$ 2.82***	***$ 2.65***
Adjustments:			
Change in fair value of financial instruments	(32,076)	23,615	1,197
Non-cash income tax benefit	(15,269)	(21,349)	(1,225)
(Gain) loss on extinguishment of debt	(6,104)	581	59,299
Transaction, transition and restructuring costs	15,215	30,884	47,318
Amortization of other intangibles	385	385	(21,871)
Non-cash impact of changes to equity plan	161	(312)	1,796

	For the Twelve Months Ended December 31, 2023	2022	2021
Materially disruptive events, net	(5,339)	12,451	10,226
Allowance on loan investments	(20,270)	19,757	(9,081)
Gain on foreclosure of real estate	(29,127)	–	–
Shareholder relations matters	–	20,693	–
Other normalizing items[(2)]	8,257	–	–
Normalizing items related to noncontrolling interests and unconsolidated entities, net	(25,683)	(18,233)	8,148
Subtotal: Normalized FFO adjustments	(109,850)	68,472	95,808
Subtotal: Normalized FFO adjustments per share	*$ (0.27)*	*$ 0.17*	*$ 0.25*
Normalized FFO attributable to common stockholders	**$1,211,884**	**$1,206,971**	**$ 1,118,576**
Normalized FFO attributable to common stockholders per share	**$ 2.99**	**$ 2.99**	**$ 2.90**
Weighted average diluted shares	405,670	403,454	386,304

(1) Potential common shares are not included in the computation of diluted earnings per share when a loss from continuing operations exists as the effect would be an antidilutive per share amount.

(2) Includes adjustments for other unusual items, including: (i) approximately $5.5 million payment obligation arising in connection with sale of real estate, and (ii) approximately $2.7 million related to certain legal matters, primarily related to class action litigation in our SHOP segment.

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, the Company considers Nareit FFO and Normalized FFO to be appropriate supplemental measures of operating performance of an equity REIT. The Company believes that the presentation of FFO, combined with the presentation of required GAAP financial measures, has improved the understanding of operating results of REITs among the investing public and has helped make comparisons of REIT operating results more meaningful. Management generally considers Nareit FFO to be a useful measure for understanding and comparing our operating results because, by excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment losses on depreciable real estate and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), Nareit FFO can help investors compare the operating performance of a company's real estate across reporting periods and to the operating performance of other companies. The Company believes that Normalized FFO is useful because it allows investors, analysts and Company management to compare the Company's operating performance to the operating performance of other real estate companies across periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, the Company provides information about identified non-cash components of Nareit FFO and Normalized FFO because it allows investors, analysts and Company management to assess the impact of those items on the Company's financial results.

Nareit Funds from Operations Attributable to Common Stockholders ("Nareit FFO")

The Company uses the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO. Nareit defines FFO as net income attributable to common stockholders (computed in accordance with GAAP) excluding gains (or losses) from sales of real estate property, including gain (or loss) on re-measurement of equity method investments and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Adjustments for unconsolidated entities and noncontrolling interests will be calculated to reflect FFO on the same basis.

Normalized FFO

The Company defines Normalized FFO as Nareit FFO excluding the following income and expense items, without duplication: (a) transaction, transition and restructuring costs and amortization of intangibles; (b) the impact of expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company's debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to the Company's executive equity compensation plan, derivative transactions that have non-cash mark-to-market impacts on the Company's income statement and non-cash charges related to leases; (d) the financial impact of contingent consideration; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other items related to unconsolidated entities and noncontrolling interests; (g) net expenses or recoveries related to materially disruptive events; and (h) other items set forth in the Normalized FFO reconciliation included herein.

Nareit FFO and Normalized FFO presented herein may not be comparable to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. Nareit FFO and Normalized FFO should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of the Company's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of the Company's liquidity, nor are they necessarily indicative of sufficient cash flow to fund all of the Company's needs. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results of the Company, Nareit FFO and Normalized FFO should be examined in conjunction with net income attributable to common stockholders as presented elsewhere herein.

Same-Store Cash NOI by Segment

	For the Year Ended December 31, 2023 (Dollars in thousands USD, unless otherwise noted; totals may not sum due to rounding; unaudited)				
	SHOP	**OM&R**	**Triple-Net**	**Non-Segment**	**Total**
Net loss attributable to common stockholders					$ (40,973)
Adjustments:					
Interest and other income					(11,414)
Interest expense					574,112
Depreciation and amortization					1,392,461
General, administrative and professional fees					148,876
Gain on extinguishment of debt, net					(6,104)
Transaction, transition and restructuring costs					15,215
Allowance on loans receivable and investments					(20,270)
Gain on foreclosure of real estate					(29,127)
Other income					(23,001)
Income from unconsolidated entities					(13,626)
Gain on real estate dispositions					(62,119)
Income tax benefit					(9,539)
Net income attributable to noncontrolling interests					10,676
NOI	$711,407	$576,932	$604,651	$ 32,177	$1,925,167
Adjustments:					
Straight-lining of rental income	–	(9,642)	2,046	–	(7,596)
Non-cash rental income	–	(9,379)	(50,221)	–	(59,600)
NOI not included in cash NOI[(1)]	5,470	(21,277)	(12,184)	–	(27,991)
Non-segment NOI	–	–	–	(32,177)	(32,177)
Cash NOI	$716,877	$536,634	$544,292	$ –	$1,797,803

	For the Year Ended December 31, 2023 (Dollars in thousands USD, unless otherwise noted; totals may not sum due to rounding; unaudited)				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Adjustments:					
Cash NOI not included in same-store	(90,731)	(53,129)	(29,040)	–	(172,900)
Same-store Cash NOI	**$626,146**	**$483,505**	**$515,252**	**$ –**	**$1,624,903**
Percentage increase	*18.3%*	*2.7%*	*2.5%*		*8.1%*

(1) Excludes sold assets, assets held for sale, development properties not yet operational, land parcels, and third-party capital management revenues.

	For the Year Ended December 31, 2022 (Dollars in thousands USD, unless otherwise noted; totals may not sum due to rounding; unaudited)				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Net loss attributable to common stockholders					$ (47,447)
Adjustments:					
Interest and other income					(3,635)
Interest expense					467,557
Depreciation and amortization					1,197,798
General, administrative and professional fees					144,874
Loss on extinguishment of debt, net					581
Transaction, transition and restructuring costs					30,884
Allowance on loans receivable and investments					19,757
Shareholder relations matters					20,693
Other expense					58,268
Income from unconsolidated entities					(28,500)
Gain on real estate dispositions					(7,780)
Income tax benefit					(16,926)
Net income attributable to noncontrolling interests					6,516
NOI	$ 647,466	$ 546,604	$ 582,853	$ 65,717	$ 1,842,640
Adjustments:					
Straight-lining of rental income	–	(9,499)	(1,595)	–	(11,094)
Non-cash rental income	–	(14,359)	(49,229)	–	(63,588)
NOI not included in cash NOI(1)	6,724	(24,963)	(29,668)	–	(47,907)
Non-segment NOI	–	–	–	(65,717)	(65,717)
NOI impact from change in FX	(6,463)	–	140	–	(6,323)
HHS grants received	(53,070)	–	–	–	(53,070)
Cash NOI	$ 594,657	$ 497,783	$ 502,501	$ –	$ 1,594,941
Adjustments:					
Cash NOI not included in same-store	(65,692)	(26,988)	–	–	(92,680)
NOI impact from change in FX not in same-store	508	–	–	–	508
Same-store Cash NOI	**$529,473**	**$470,795**	**$502,501**	**$ –**	**$1,502,769**

(1) Excludes sold assets, assets held for sale, development properties not yet operational, land parcels, and third-party capital management revenues.

The Company considers NOI and Cash NOI as important supplemental measures because they allow investors, analysts and the Company's management to assess its unlevered property-level operating results and to compare its operating results with those of other real estate companies and between periods on a consistent basis.

NOI

The Company defines NOI as total revenues, less interest and other income, property-level operating expenses and third party capital management expenses.

Cash NOI

The Company defines Cash NOI as NOI for its reportable business segments (i.e., SHOP, OM&R and Triple-Net), determined on a Constant Currency basis, excluding the impact of, without duplication (i) non-cash items such as straight-line rent and the amortization of lease intangibles, (ii) sold assets, assets held for sale, development properties not yet operational and land parcels and (iii) other items set forth in the Cash NOI reconciliation included herein. In certain cases, results may be adjusted to reflect the receipt of cash payments, fees, and other consideration that is not fully recognized as NOI in the period.

Same-store

The Company defines same-store as properties owned, consolidated and operational for the full period in both comparison periods and that are not otherwise excluded; provided, however, that the Company may include selected properties that otherwise meet the same-store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in the Company's judgment such inclusion provides a more meaningful presentation of its segment performance. Newly acquired development properties and recently developed or redeveloped properties in the Company's SHOP reportable business segment will be included in same-store once they are stabilized for the full period in both periods presented. These properties are considered stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work. Recently developed or redeveloped properties in the outpatient medical and research portfolio and triple-net leased properties reportable business segments will be included in same-store once substantial completion of work has occurred for the full period in both periods presented. SHOP and triple-net leased properties that have undergone operator or business model transitions will be included in same-store once operating under consistent operating structures for the full period in both periods presented.

Properties are excluded from same-store if they are: (i) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) impacted by materially disruptive events such as flood or fire; (iii) for SHOP, those properties that are currently undergoing a materially disruptive redevelopment; (iv) for the outpatient medical and research portfolio and triple-net leased properties reportable business segments, those properties for which management has an intention to institute, or has instituted, a redevelopment plan because the properties may require major property-level expenditures to maximize value, increase NOI, or maintain a market-competitive position and/or achieve property stabilization, most commonly as the result of an expected or actual material change in occupancy or NOI; or (v) for SHOP and triple-net leased properties reportable business segments, those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.

Constant Currency

To eliminate the impact of exchange rate movements, all portfolio performance-based disclosures assume constant exchange rates across comparable periods, using the following methodology: the current period's results are shown in actual reported USD, while prior comparison period's results are adjusted and converted to USD based on the average exchange rate for the current period.

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Non-GAAP Performance Measures

We use Fixed Charge Coverage and Net Debt to Further Adjusted EBITDA (also referenced as Net Debt to EBITDA) as performance measures. Fixed Charge Coverage is calculated in accordance with the definition used in our revolving credit facility. Additional information regarding Net Debt to Further Adjusted EBITDA is as follows:

Net Debt to Further Adjusted EBITDA

	For the Three Months Ended December 31, 2023 (Dollars in thousands USD; totals may not sum due to rounding; unaudited)
Net loss	**$ (90,819)**
Adjustments:	
Interest expense	154,853
Loss on extinguishment of debt, net	85
Taxes (including tax amounts in general, administrative and professional fees)	5,743
Depreciation and amortization	435,276
Non-cash stock-based compensation expense	5,690
Transaction, transition and restructuring costs	3,635
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(3,491)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	30,539
Gain on real estate dispositions	(39,802)
Unrealized foreign currency gain	(320)
Change in fair value of financial instruments	(24,375)
Materially disruptive events, net	(1,901)
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(73)
Other normalizing items[1]	2,750
Adjusted EBITDA	**$ 477,790**
Adjustment for current period activity	1,035
Further Adjusted EBITDA	**$ 478,825**
Further Adjusted EBITDA annualized	**$ 1,915,300**
Total debt	**$13,490,896**
Cash	(508,794)
Restricted cash pertaining to debt	(29,019)
Partners' share of consolidated debt	(297,480)
Ventas' share of unconsolidated debt	575,329
Net debt	**$13,230,932**
Net debt / Further Adjusted EBITDA	**6.9 x**

(1) Includes adjustments for other unusual items related to certain legal matters, primarily related to class action litigation in our SHOP segment.

The Company believes that Net Debt, Further Adjusted EBITDA and Net Debt to Further Adjusted EBITDA are useful to investors, analysts and Company management because they allow the comparison of the Company's credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

Adjusted EBITDA

The Company defines Adjusted EBITDA as consolidated earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense, asset impairment and valuation allowances), excluding (a) gains or losses on extinguishment of debt; (b) noncontrolling interests' share of adjusted EBITDA; (c) transaction, transition and restructuring costs; (d) net gains or losses on real estate activity; (e) gains or losses on re-measurement of equity interest upon acquisition; (f) changes in the fair value of financial instruments; (g) unrealized foreign currency gains or losses; (h) net expenses or recoveries related to materially disruptive events; and (i) non-cash charges related to leases, and including (x) Ventas's share of adjusted EBITDA from unconsolidated entities and (y) the impact of other items set forth in the Adjusted EBITDA reconciliation included herein.

Further Adjusted EBITDA

Further Adjusted EBITDA is Adjusted EBITDA further adjusted for transactions and events that were completed during the period, as if the transaction or event had been consummated at the beginning of the relevant period and considers any other incremental items set forth in the Further Adjusted EBITDA reconciliation included herein.

Helpful Resources

Annual Meeting Information	
Proxy Materials and 2023 Annual Report:	www.proxyvote.com

About Ventas	
Website	www.ventasreit.com
Leadership	www.ventasreit.com/about-ventas/leadership
Corporate Governance	ir.ventasreit.com/governance/
Corporate Sustainability Report	www.ventasreit.com/sites/default/files/pdf/VentasCSR_2023.pdf

Investor & Stockholder Services	
Investor Relations	ir.ventasreit.com/overview/default.aspx
Company Presentations and Earnings Calls	ir.ventasreit.com/events-and-presentations/default.aspx
Request for Information	ir.ventasreit.com/resources/request-for-information/default.aspx

Corporate Governance	
Committee Charters and Guidelines on Governance	ir.ventasreit.com/governance/governance-documents/default.aspx

Financial Information	
Annual and Quarterly Reports and Supplemental Information	ir.ventasreit.com/financials/quarterly-results/default.aspx
SEC Filings	ir.ventasreit.com/financials/sec-filings/default.aspx

Stock & Dividend Information	
Stock Information	ir.ventasreit.com/stock-info/default.aspx
Dividend Information	ir.ventasreit.com/stock-info/dividend-history/default.aspx
Form 8937 – Organizational Actions	ir.ventasreit.com/stock-info/form-8937-organizational-actions/default.aspx

Acronyms Used

CD&A	Compensation Discussion & Analysis
CEO	Chief Executive Officer
CFO	Chief Financial Officer
DE&I	Diversity, Equity and Inclusion
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ESG	Environmental, Social and Governance
EVP	Executive Vice President
FASB	Financial Accounting Standards Board
FFO	Funds From Operations
G&A	General and Administrative Expense
GAAP	U.S. Generally Accepted Accounting Principles
GTL	Group Term Life Insurance
HHS	U.S. Department of Health & Human Services
KMPG	KPMG LLP
M/WBE	Minority/Woman-Owned Business Enterprise
Nareit	National Association of Real Estate Investment Trusts
NEO	Named Executive Officer
NOI	Net Operating Income
NNN	Triple-Net
NYSE	New York Stock Exchange
OM&R	Outpatient Medical and Research Portfolio
PCAOB	Public Company Accounting Oversight Board
PSU	Performance Share Unit
REIT	Real Estate Investment Trust
R&I	Research & Innovation
RSU	Restricted Stock Unit
SEC	Securities and Exchange Commission
SHOP	Senior Housing Operating Portfolio
TSR	Total Shareholder Return
VIM	Ventas Investment Management

Website References

Readers may also access additional information about Ventas, Inc. at **www.ventasreit.com**, our corporate website. References to our website in this Proxy Statement are provided for convenience only, and the content on our website is not incorporated into this Proxy Statement and does not constitute a part of this Proxy Statement.

Printed Materials

Stockholders may obtain a free printed copy of our Annual Report, Form 10-K for the fiscal year ended December 31, 2023, this Proxy Statement and our By-Laws by writing to our Corporate Secretary at 353 North Clark Street, Suite 3300, Chicago, Illinois 60654.

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