

Independent Assurance Statement

Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of Ventas to carry out an independent verification of its 2020 environmental footprint claims and assertions relating to GHG emissions (Scope 1, 2, and 3 – Downstream Leased Assets), Energy Consumption, Water Consumption, and Waste Generated for reporting to GRESB. These assertions are relevant to the 2020 calendar year.

Ventas has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of Ventas. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including Ventas.

Scope of Assurance

The scope of work agreed with Ventas includes the following:

- Organizational boundaries for the environmental data inventory are as follows:
 - o All landlord-controlled global assets operating under Ventas' operational control
 - o All tenant-controlled assets where Ventas has available data
- All environmental data were verified for the following periods January 1st to December 31st, 20209 (the reporting year)
- Emissions data verified includes Scope 1, Scope 2 and Scope 3 (Downstream Leased Assets)
- Additional environmental metrics verified include Energy Consumption, Water Consumption, Waste Generated
- The assurance was carried out in April-July 2021

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not eliminated completely.

DNV's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to sales and acquisitions, square footage, occupancy rates, data coverage, property type, and financial/operational

control. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance Team

Role	Name
Project Manager	Natasha D’Silva
Lead Verifier	Kyle Silon
Technical Reviewer	Shruthi Bachamanda

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries. In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources institute (WRI) Greenhouse Gas Protocol, Corporate Accounting Standard REVISED EDITION
- WBCSD/WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- GRESB 2021 Real Estate Reference Guide

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both Ventas and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, Water Consumption, and Waste Generated. DNV applied International Standards Organization (ISO) guidance for determining the sample size.

The following methods were applied during the assurance of Ventas’ environmental footprint inventories and management processes, the data that supports the company’s environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
 - Systems and processes that ensure the accuracy of the environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Evaluation of whether assumptions and methodology used in cases of data estimation are valid;
- Performed sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Evaluation of whether the organization conforms to the reporting criteria;

- Evaluation of whether the evidence and data are sufficient and support Ventas’ environmental claims.

In addition to the above, specific to the environmental indicators, the following steps were conducted for the Water and Waste:

Water:

- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data for consumed water provided by utility company and metered data.

Waste

- Review of the waste segregation methodology and description of waste categorization;
- Conduct data checks for the waste data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies

Data Verified

The environmental footprint claims for Ventas’ whole portfolio are listed below. For detail of environmental performance by property type, please see page 5 of this assurance statement.

Greenhouse Gas Emissions

- **2020 Greenhouse Gas Emissions**
 - Total Scope 1 Emissions 82,489 MtCO_{2e}
 - Total Scope 2 Emissions (location-based) 282,864 MtCO_{2e}
 - Scope 3
 - Downstream Leased Assets 178,953 MtCO_{2e}

Energy

- 2020 Total Energy Consumption 1,776,342 MWh

Water

- 2020 Total Water Consumption 10,098,350 m³

Waste

- 2020 Total Waste Generated 67,750 tonnes
- 2020 Total Waste Diverted 8,457 tonnes

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance of the GHG Emissions, Energy Use, Waste and Water Assertions for Ventas, DNV found no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of Ventas' data or report. This is our second year of providing assurance for Ventas' environmental claims. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.
Oakland, California
July 19, 2021



Natasha D'Silva
Project Manager

Shruthi Poonacha Bachamanda
Technical Reviewer

The purpose of the DNV group of companies is to promote safe and sustainable futures. The USA & Canada Supply Chain & Assurance Services team is part of DNV Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

Appendix | Performance Tables by Property Type

Greenhouse Gas Emissions – Scope 1, MtCO₂e

Property Type	2020
Health Care Centers	NA
Senior Homes	58,540
Low Rise Office	648
Medical Office	13,472
Life Sciences	9,828

Greenhouse Gas Emissions – Scope 2 (Location-Based), MtCO₂e

Property Type	2020
Health Care Centers	NA
Senior Homes	130,678
Low Rise Office	1,859
Medical Office	114,093
Life Sciences	36,081
Other	153

Greenhouse Gas Emissions – Scope 3 (Downstream Leased Assets), MtCO₂e

Property Type	2020
Health Care Centers	61,431
Senior Homes	84,261
Low Rise Office	NA
Medical Office	4,229
Life Sciences	29,032

Total Energy Consumption, MWh

Property Type	2020
Health Care Centers	174,230
Senior Homes	1,035,884
Low Rise Office	9,357
Medical Office	331,737
Life Sciences	224,692
Other	443

Total Water Consumption, m³

Property Type	2020
Health Care Centers	815,805
Senior Homes	7,810,060
Low Rise Office	10,833
Medical Office	1,090,794
Life Sciences	370,740
Other	118

Total Waste Generation, Tonnes

Property Type	2020
Health Care Centers	NA
Senior Homes	52,961
Low Rise Office	12
Medical Office	12,722
Life Sciences	2,591
Other	18

Independent Assurance Statement

Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of Ventas Healthcare Realty, LLC (Ventas) to carry out an independent verification of Ventas Life Science and Healthcare Real Estate Fund, L.P. (The Fund) 2020 environmental footprint claims and assertions relating to GHG emissions (Scope 1, 2, and 3 – Downstream Leased Assets), Energy Consumption, Water consumption and Waste Generated for reporting to GRESB. These assertions are relevant to the 2020 calendar year.

Ventas has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of Ventas. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including Ventas.

Scope of Assurance

The scope of work agreed with Ventas includes the following:

- Organizational boundary for the environmental data inventory is the Fund which, at year-end 2020, encompassed 9 direct and indirectly managed assets
- All environmental data were verified for the period January 1st to December 31st, 2020
- Emissions data verified includes Scope 1, Scope 2, and Scope 3 (Downstream Leased Assets)
- Additional environmental metrics verified include:
 - o Energy Consumption, Water Consumption, and Waste Generated
- The assurance was carried out in April-July 2021

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 (revised) – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015-1 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

DNV’s assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to sales and acquisitions, square footage, occupancy rates, data coverage, property type, and financial/operational

control. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance Team

Role	Name
Project Manager	Natasha D'Silva
Lead Verifier	Kyle Silon
Technical Reviewer	Shruthi Bachamanda

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard REVISED EDITION
- WBCSD/WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- GRESB 2021 Real Estate Reference Guide

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both The Fund and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, and Water Consumption and fifteen percent for Waste Generated.

The following methods were applied during the assurance of The Fund's environmental footprint inventories and management processes, the data that supports the company's environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
 - Systems and processes that ensure the accuracy of the environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Evaluation of whether the organization conforms to the reporting criteria;

- Evaluation of whether the evidence and data are sufficient and support The Fund’s environmental claims.

In addition to the above, specific to the environmental indicators, the following steps were conducted for the Water and Waste:

Water:

- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated; and
- Perform sample-based assessment of data reported against the source data for consumed water provided by utility company and metered data.

Waste

- Review of the waste segregation methodology and description of waste categorization; and
- Conduct data checks for the waste data collected, transferred and calculated; and
- Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies

Data Verified

The environmental footprint claims for The Fund are as below. For detail of environmental performance by property type, please see page 5 of this assurance statement.

Greenhouse Gas Emissions

- 2020 Greenhouse Gas Emission
 - Scope 1 Emissions 1,082 MtCO₂e
 - Scope 2 Emissions (location-based) 4,798 MtCO₂e
 - Scope 3 Emissions – Downstream Leased Assets 14,609 MtCO₂e

Energy

- 2020 Total Energy Consumption 74,481 MWh

Water

- 2020 Total Water Consumption 127,572 m³

Waste

- 2020 Total Waste Generated 240 tonnes
- 2020 Total Waste Diverted 50 tonnes

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of The Fund's data or report. This is our first year of providing assurance for The Fund. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.
Oakland, California
July 16, 2021



Natasha D'Silva
Project Manager



Shruthi Bachamanda
Technical Reviewer

The purpose of the DNV group of companies is to promote safe and sustainable futures. The USA & Canada Sustainability & Supply Chain Services team is part of DNV Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

Appendix | Performance Tables by Property Type

Greenhouse Gas Emissions – Scope 1, MtCO₂e

Property Type	2020
Medical Office	NA
Life Sciences	1,082

Greenhouse Gas Emissions – Scope 2 (Location-Based), MtCO₂e

Property Type	2020
Medical Office	580
Life Sciences	4,218

Greenhouse Gas Emissions – Scope 3 (Downstream Leased Assets), MtCO₂e

Property Type	2020
Medical Office	NA
Life Sciences	14,609

Total Energy Consumption, MWh

Property Type	2020
Medical Office	1,579
Life Sciences	72,902

Total Water Consumption, m³

Property Type	2020
Medical Office	2,929
Life Sciences	124,642

Total Waste Generation, Tonnes

Property Type	2020
Medical Office	114
Life Sciences	126

Appendix: Total 2020 Reported

Main Portfolio	Total	Unit
2020 GHG Emissions		
Total Scope 1	82,489	MtCO2e
Total Scope 2 (location-based)	282,864	MtCO2e
Scope 3 (Downstream Leased)	178,953	MtCO2e
2020 Total Energy Consumption	1,776,342	MWh
2020 Total Water Consumption	10,098,350	m3
2020 Total Waste Generated	67,750	MT
2020 Total Waste Diverted	8,457	MT

Fund

2020 GHG Emissions		
Total Scope 1	1,082	MtCO2e
Total Scope 2 (location-based)	4,798	MtCO2e
Scope 3 (Downstream Leased)	14,609	MtCO2e
2020 Total Energy Consumption	74,481	MWh
2020 Total Water Consumption	127,572	m3
2020 Total Waste Generated	240	MT
2020 Total Waste Diverted	50	MT

Total

2020 GHG Emissions		
Total Scope 1	83,571	MtCO2e
Total Scope 2 (location-based)	287,663	MtCO2e
Scope 3 (Downstream Leased)	193,561	MtCO2e
2020 Total Energy Consumption	1,850,824	MWh
2020 Total Water Consumption	10,225,921	m3
2020 Total Waste Generated	67,989	MT
2020 Total Waste Diverted	8,507	MT