



Independent Assurance Report

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of Ventas Healthcare Realty, LLC (Ventas) to carry out an independent limited-level assurance engagement of Selected Performance Information for calendar year 2022, and where marked, for the 2018 baseline year. The assurance was carried out during May-August 2023.



Our Conclusion:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Performance Information is not fairly stated and has not been prepared, in all material respects, in accordance with the criteria stated. This conclusion relates only to the Selected Performance Information and is to be read in the context of this Assurance Report, in particular, the inherent limitations explained below.

Scope of Assurance

- Reporting Boundary - All global operations under Ventas's operational control per the operational control definition of The GHG Protocol, A Corporate Accounting and Reporting Standard, Revised Edition.
 - In 2022, this represents 762 of 1,240 owned properties.
 - Includes assets with monthly or whole-year estimates based on historical or projected performance in cases where data is not available.
 - Assets excluded from the control boundary include:
 - Owned single-tenant, triple-net leased assets, and other Office and Senior Housing operating Portfolio assets where Ventas does not pay the utility bills
 - Development and major redevelopment projects
 - For waste: assets where Ventas does not have control over landfill and recycling services procured
- All tenant-controlled assets where Ventas has available data

Selected Performance Information

The scope and boundary of our work is restricted to the following performance indicators (the Selected Performance Information):

Social Data Verified for January 1 st to December 31 st , 2022
<p>Diversity and Inclusion:</p> <ul style="list-style-type: none"> • Total Workforce: Gender, Ethnicity, Age • Ventas Leadership (Executive Leadership Team and Senior Leadership Team): Gender • Board of Directors: Gender
<p>Medical Benefits</p> <ul style="list-style-type: none"> • Annual average spend per employee • Annual average spend against Mercer medical plan spend benchmark
<p>Employee Engagement</p> <ul style="list-style-type: none"> • Reported engagement mean • Percentile rank against Gallup
<p>Health and Safety</p> <ul style="list-style-type: none"> • Lost Time Incident Frequency Rate (LTIFR) per 100 full-time employees • Lost Time Incident Frequency Rate (LTIFR) per million hours worked
<p>Employee Wages</p> <ul style="list-style-type: none"> • Full-time employees earning \$17/hour or greater

Our competence, independence, and quality control

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any part of Ventas's data or report. This is our fourth year of providing assurance for Ventas. We adopt a balanced approach towards all stakeholders when performing our evaluation.

Environmental Data Verified for January 1st to December 31st, 2022

2022 GHG Emissions:

- Scope 1 and 2 (location and market based)
- Scope 3
 - Capital Goods (previously classified under Purchased Goods)
 - Fuel and Energy Related Activities not reported under Scope 1 and 2 (emissions from transmission and distribution losses only)
 - Waste Generated in Operations
 - Business Travel
 - Employee Commuting
 - Upstream Leased Assets
 - Downstream Leased Assets (including fugitive refrigerant emissions)
 - Other downstream emissions (mobile combustion – SHOP vehicle emissions)

2022 Energy

- Total Energy Consumption (within operational control only)
- Total Energy Consumption (within operational control and tenant-controlled assets)

2022 Water

- Total Water consumption (within operational control)

2022 Waste

- Total Waste generated for assets under operational control

Environmental Performance against ESG Goals

- 2022 GHG Emissions against:
 - 2018 (baseline year) Scope 1 and 2 (location-based)
 - 2021 Scope 1 and 2 (market-based) for same store assets
 - 2018 (baseline year) Scope 3:
 - Total Scope 3
 - Fuel and Energy Related Activities not reported under Scope 1 and 2, Waste Generated in Operations, Business Travel, Employee Commuting, Upstream Leased Assets, and Other Downstream Emissions Combined
 - 2021 Total Scope 3
- 2022 Energy intensity reduction from 2018 (baseline year)
- 2022 Energy intensity reduction from 2021 same store assets within operational control
- 2022 Water intensity reduction from 2018 (baseline year)
- 2022 Water intensity reduction from 2021 same store assets within operational control
- 2022 percentage of assets under operational control with recycling programs

Environmental Data Verified for January 1st to December 31st, 2018

2018 GHG Emissions:

- Scope 1 and 2 (location and market based)
- Scope 3
 - Fuel and Energy Related Activities not reported under Scope 1 and 2 (emissions from transmission and distribution losses only)
 - Waste Generated in Operations
 - Downstream Leased Assets (including fugitive refrigerant emissions)

2022 Energy

- Total Energy Consumption (within operational control only)

DNV conducted assurance for 2022 environmental data for submittals to GRESB and The CDP. Our opinion for environmental data in scope is provided in separate letters, both dated October 17th, 2023. We do not express any conclusions on any other information that may be published on Ventas's website or Corporate Sustainability Report for the current reporting period or for previous periods.

Scope and approach

We performed a **limited level** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), 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 17029:2019 - 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.

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance conclusion, so that the risk of this conclusion being in error is reduced but not reduced to very low. A ‘reasonable level’ of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance conclusion. 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. Financial data, including financial data that feeds into the calculation of the Selected Performance Indicators, is outside of the scope of the assurance.

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 Methodology

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 (Scope 3)

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 GHG (Scope 1 and 2) emissions, energy consumption, water consumption, and waste generated. The five percent materiality threshold for assurance does not apply to total Scope 3 emissions.

Specified Performance Information

2022 Social Data Verified

2022 Diversity & Inclusion	
Total Workforce by Gender	47% female 53% male
Ventas Leadership by Gender	34% female 66% male
Total Workforce by Age	
- Under 30	15%
- 30-39	20%
- 40-49	24%
- 50-59	29%
- Over 60	12%
2022 Total Workforce by Ethnicity	
- White	77%
- Asian	6%
- Black or African America	9%
- Hispanic or Latino	6%
- Two or more races	3%
- American Indian or Alaska Native	<1%

2022 Medical Benefits	
Annual Average Spend per Employee	\$20,416
Annual Spend against Medical Plan Benchmark spend	36% greater than

2022 Employee Engagement	
Reported Engagement Mean	4.15
Percentile Rank against peer benchmark	61 st percentile



2022 Employee Wages	
Full-time employees earning \$17/hour or greater	99.6%

2022 Health & Safety	
LTIFR per 100 full-time employees	.5
LTIFR per million hours	2.43
Number of lost time injuries (reported)	2

2022 Environmental Data Verified

2022 Greenhouse Gas Emissions	
Scope 1 Emissions	130,216 MtCO ₂ e
Scope 2 Emissions (location-based)	288,579 MtCO ₂ e
Scope 2 Emissions (market-based)	255,446 MtCO ₂ e
Total Scope 1 and 2 (market-based)	385,663 MtCO ₂ e
Total Scope 3 Emissions	391,926 MtCO ₂ e
- Capital Goods*	23,658 MtCO ₂ e
- Fuel and Energy Related Activities not reported under Scope 1 and 2**	21,280 MtCO ₂ e
- Waste generated in operations	40,590 MtCO ₂ e
- Business Travel	959 MtCO ₂ e
- Employee Commuting	659 MtCO ₂ e
- Upstream Leased Assets***	384 MtCO ₂ e
- Downstream Leased Assets	300,959 MtCO ₂ e
- Other downstream emissions (mobile combustion – SHOP vehicle emissions)	3,437 MtCO ₂ e

* The life cycle emission factor for embodied carbon is not verified by DNV

** Reflects emissions from transmission and distribution losses only

*** Electricity consumption from the Chicago office was included with the Scope 2 emissions as Ventas pays the utility provider directly rather than through the landlord of the building. More information can be found on The Environmental Data Tables posted on the Corporate Responsibility Page on the Ventas website: <https://www.ventasreit.com/corporate-responsibility>



2022 Energy	
Energy Consumption (within operational control only)	1,469,105 MWh

2022 Water	
Water Consumption (within operational control only)	11,044,140 m3

2022 Waste	
Waste Generated (within operational control)	95,451 tonnes
Waste Diverted (within operational control only)	12,405 tonnes

2018 Environmental Data Verified

2018 Greenhouse Gas Emissions	
Scope 1 Emissions	127,993 MtCO ₂ e
Scope 2 Emissions (location-based)	353,035 MtCO ₂ e
Scope 2 Emissions (market-based)	356,505 MtCO ₂ e
Total Scope 1 and 2 (market-based)	484,498 MtCO ₂ e
Total Scope 3 Emissions	476,661 MtCO ₂ e
- Fuel and Energy Related Activities not reported under Scope 1 and 2**	30,821 MtCO ₂ e
- Waste generated in operations	55,014 MtCO ₂ e
- Downstream Leased Assets	354,914 MtCO ₂ e

Since 2018, Ventas has acquired and disposed of properties through several transactions. The cumulative impact of these changes exceeded the significance threshold for Ventas's base year emissions recalculation approach. Ventas's base year recalculation follows the approach outlined in Chapter 5 of the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition, using the fixed base year, all year option. More information can be found on The Environmental Data Tables posted on the Corporate Responsibility Page on the Ventas website: <https://www.ventasreit.com/corporate-responsibility>

The 2018 baseline data had been previously verified by DNV. DNV has verified the updates to the 2018 baseline data through review of the new data and estimations methodology.

** Reflects emissions from transmission and distribution losses only

2022 Environmental Performance against ESG Goals

Progress against goals are tracked for assets under operational control (except for Scope 3 emissions). Ventas defines same-store (SS) properties as those that are under operational control for the full period in both comparison periods (2022 and 2021 reporting years). In 2022, this represents 762 properties. The baseline year for environmental performance data is 2018.

2022 Change in Greenhouse Gas Emissions	
2022 Total Adjusted* Scope 1 and 2 (location-based)	418,795 MtCO ₂ e
2022 Total Adjusted Scope 1 and 2 (market-based)	385,663 MtCO ₂ e
2022 Adjusted Total Scope 1 and 2 (market-based) change against 2018 performance (market-based)	-20.4%
2022 Total Scope 3 change against 2018 Total Scope 3**	-17.8%
2022 Total Scope 3 change against 2021 Total Scope 3	-0.1%

2022 Change in Energy Consumption Intensity	
2022 Energy Intensity Change against 2018 performance	-22.8%
2022 Energy Intensity Change (SS) against 2021 performance	1.2%

2022 Change in Water Consumption Intensity	
2022 Water Consumption Intensity Change against 2018 performance	-5.3%
2022 Water Consumption Intensity Change (SS) against 2021 performance	6.6%

2022 Recycling Programs	
Percentage of properties (under operational control) with recycling programs	62%

*Adjusted performance data has removed data from dispositions and included full year data for acquisitions in 2022

**2018 Total Scope 3 emissions exclude Capital Goods



Basis of Our Conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Performance Information; our work included, but was not restricted to:

- Conducting interviews with Ventas's management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Performance Information;
- Performing limited substantive testing on a selective basis of the Selected Performance Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and the scope provided to us by Ventas for the Selected Performance Information is prepared in line with the agreed-upon procedures and criteria
- Reading the Report and narrative accompanying the Selected Performance Information within it with regard to the criteria
- Reviewing benchmark reports provided by external providers for employee engagement and medical benefits
- Reviewing employee rosters at year-end 2022 at the general employee, manager, senior leadership, and executive leadership levels to determine gender, age band, and ethnicity ratio
- Reviewing medical plan summary
- Reviewing payroll aggregation processes to assess completeness
- Reviewing Worker's Compensation insurance claims, number of employees, hours worked, and employee categories
- Replicating the LTIR following the reporting criteria: Ventas Claims Reporting Manual for Medical Office Buildings (LTIR) and OSHA Injury and Illness Recordkeeping and Reporting Requirements (LTIR)
- Reviewing employee engagement survey results

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;
- Perform sample-based assessment of data reported against the source data water consumed provided by the utility company and metered data.

Waste

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

Responsibilities of Ventas and DNV

Ventas has sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the criteria
- Designing, implementing, and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements
- Measuring and reporting the Selected Information
- Contents and statements contained within the Report or websites

In performing our assurance work, our responsibility is to the management of Ventas; however, our assurance report represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report or website except for this Assurance Statement.

Independence

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals.



WHEN TRUST MATTERS

Assurance Opinion

Based on the processes and procedures performed, DNV found no evidence that the claims and assertions listed are not materially correct and are not a fair representation of data and information and have not been prepared in accordance with the reporting criteria and calculation method referenced.

DNV Business Assurance

DNV Business Assurance is a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

<https://www.dnv.us/assurance/>

For and on behalf of DNV Business Assurance USA, Inc.
Katy, Texas
October 17th, 2023

**D'Silva,
Natasha** Digitally signed
by D'Silva,
Natasha
Date: 2023.10.17
17:33:13 -07'00'

Natasha D'Silva
Head of Section
ESG Services, North America - SCPA

**Bachamanda,
Shruthi
Poonacha** Digitally signed by
Bachamanda,
Shruthi Poonacha
Date: 2023.10.18
23:13:36 -04'00'

Shruthi Poonacha Bachamanda
Independent Reviewer

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