

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 assurance of its 2021 environmental footprint claims and assertions, presented in the 2022 Corporate Sustainability Report and Corporate Responsibility Website (the Report), relating to GHG emissions (Scope 1, 2, and 3), Energy Consumption, Water Consumption, and Waste Generated, and where marked for the 2018 baseline year and 2020 reporting year. These assertions are relevant to the 2021 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 global assets operating under Ventas' operational control including assets with monthly or whole year estimates based on historical or projected performance in cases where data is not available. In 2021, this represents 778 of 1,293 owned properties (except for waste which represents 754 properties). Assets excluded from 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
 - o All tenant-controlled assets where Ventas has available data
- Data verified for the period January 1st to December 31st, 2021
 - o Scope 1
 - o Scope 2 (location-based and market-based)
 - o Scope 3
 - Downstream Leased Assets (excluding fugitive refrigerant emissions and mobile combustion from vehicles)
 - Development and Redevelopment Embodied Carbon (Capital Goods)
 - Waste Generated in Operations
 - Fuel and Energy Related Activities not reported under Scope 1 and 2 (transmission and distribution losses only)
 - Other: Refrigerants (Downstream fugitive refrigerant emissions)
 - Other: SHOP Vehicle emissions (Downstream mobile combustion)
 - Business Travel
 - Upstream Leased Assets
 - Employee Commuting
 - o 2021 GHG Emissions against:
 - 2018 (baseline year) Scope 1 and 2 location-based data
 - 2020 Scope 1 and 2 emissions market-based performance for same store assets under operational control
 - 2018 (baseline year) Scope 3 Emissions
 - Total Scope 3 emissions

- Fuel and Energy Related Activities not reported under Scope 1 and 2, Waste Generated in Operation, Business Travel, Employee Community, Upstream Leased Assets and Other Downstream Emissions combined
 - 2020 Total Scope 3 Emissions
 - Energy consumption (non-renewable, under operational control)
 - Energy intensity reductions from 2018 (baseline year)
 - Energy Intensity reductions from 2020 performance for same store assets under operational control
 - Water consumption for assets under operational control
 - Water intensity reductions from 2018 (baseline year)
 - Water Intensity reductions from 2020 performance for same store assets under operational control
 - Waste generated for assets under operational control
 - Percentage of assets under operational control with recycling programs
- Data verified for the period January 1st to December 31st, 2018
 - Scope 3 emissions¹
 - Waste Generated in Operations
 - Other: Refrigerants (Downstream fugitive refrigerant emissions)
 - Other: SHOP Vehicle Emissions (Downstream mobile combustion))
 - Business Travel
 - Upstream Leased Assets
 - Employee Commuting
- Data verified for the period January 1st to December 31st, 2020
 - Scope 3 emissions²
 - Development and Redevelopment Embodied Carbon (previously categorized under Purchased Goods)
- The assurance was carried out in April-October 2022

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 or 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

¹ Assurance on 2018 Scope 3 - Downstream Leased Assets was conducted by DNV in 2020

² Assurance on 2020 Scope 3 emissions (Fuel and Energy Related Activities not reported under Scope 1 and 2, Waste Generated in Operations, Business Travel, Employee Commuting, Upstream Leased Assets, Downstream Leased Assets, Other: Refrigerant and Other: Shop Vehicle Emissions) was conducted by DNV in 2021.

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 (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 and Energy Consumption. The five percent materiality threshold for assurance does not apply to total Scope 3 emissions.

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 water consumed 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

2021 Environmental Performance Indicators

- **2021 Greenhouse Gas Emissions**
 - Scope 1 Emissions 113,638 MtCO₂e
 - Scope 2 Emissions (location-based) 252,940 MtCO₂e
 - Scope 2 Emissions (market-based) 235,472 MtCO₂e
 - Total Scope 1 and 2 (market-based) 349,110 MtCO₂e
 - Total Scope 3 Emissions 435,694 MtCO₂e
 - Downstream Leased Assets (Scope 1 and 2) 330,087 MtCO₂e
 - Development and Redevelopment Embodied Carbon 32,558 MtCO₂e
 - Waste Generated in Operations 32,027 MtCO₂e
 - Fuel and Energy Related Activities not reported under Scope 1 and 2 24,798 MtCO₂e
 - Other: Refrigerants 12,547 M MtCO₂e
 - Other: SHOP vehicle emissions 2,407 MtCO₂e
 - Business Travel 466 MtCO₂e
 - Upstream Leased Assets 406 MtCO₂e
 - Employee Commuting 398 MtCO₂e
- **2021 Energy Consumption**
 - Energy Consumption (non-renewable, under operational control only) 1,343,954 MWh

- **2021 Water Consumption**
 - Water Consumption (under operational control only) 10,193,046 m³
- **2021 Waste**
 - Waste Generated (under operational control only) 90,075 tonnes
 - Waste Diverted (under operational control only) 7,113 tonnes

2021 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 (2021 and 2020 reporting years). In 2021, this represents 617 properties. The baseline year for environmental performance data is 2018.

2021 Change in Greenhouse Gas Emissions (absolute)

- 2021 Scope 1 and 2 (location-based) emissions change against 2018 (location based) emissions -12.1%
- 2021 Scope 1 and 2 (market-based) emissions change against 2018 (location based) emissions³ -16.3%
- 2021 Scope 1 and 2 (market-based) emissions change (SS) against 2020 performance -3.5%
- 2021 Scope 3 emissions change against 2018 Scope 3 emissions (like-for-like categories)⁴ -16.0%
- 2021 Total Scope 3 emissions change against 2018 Total Scope 3 emissions⁵ -3.2%
- 2021 Total Scope 3 emissions change against 2020 Total Scope 3 emissions -1.5%

2021 Change Energy Consumption (intensity)*

- 2021 Energy Intensity change against 2018 performance -21.5%
- 2021 Energy Intensity change (SS) against 2020 Performance -1%

2021 Reductions in Water Consumption (intensity)*

- 2021 Water Intensity change against 2018** -3.0%
- 2021 Water Intensity change (SS) against 2020 performance** +5.4%

Recycling Programs

- Percentage of properties (under operational control) with recycling programs 49%

³ Ventas has not calculated 2018 Scope 2 market-based emissions, but the company reports that it did not have any contractual instruments in place in the 2018 reporting year. The company is using 2018 location-based emissions as a proxy for comparisons against current reporting year performance.

⁴ 2021 and 2018 like-for-like Scope 3 categories include: Waste Generated in Operations, Business Travel, Employee Commuting, Upstream Leased Assets, Downstream Leased Assets, Other: Refrigerant and Other: SHOP vehicle emissions

⁵ 2018 Total Scope 3 emissions exclude Development and Redevelopment Embodied Carbon (Capital Goods) and Fuel and Energy Related Activities not reported under Scope 1 and 2 categories (Transmission Losses)

*Data has been time weighted by property for the period of ownership

**2018 and 2020 water data has been restated to reflect corrected data anomalies. The intensities have increased by 3.5% and 3.2% respectively. This was previously assured data and is within the 5% materiality threshold

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance of the GHG Emissions and Energy Use Assertions for Ventas, 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 calculation method referenced.

Independence

DNV was not involved in the preparation of any part of Ventas' data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation. This is our third year providing assurance for Ventas GHG Emissions, Energy Consumption, Water Consumption, and Waste Generated data.

DNV conducted assurance for 2021 environmental data for submittals to GRESB and The CDP. Our opinion for environmental data in scope is provided in separate statements dated July 15, 2022 and August 10, 2022 respectively. In addition, DNV conducted assurance for specified performance indicators relating to Diversity & Inclusion, Medical Benefits, Employee Engagement, Health & Safety, and Employee Wages. Our opinion is provided in a statement dated September 12, 2022. We do not express any conclusions on any other information that may be published on Ventas' website or Corporate Sustainability Report for the current reporting period or for previous periods



DNV Business Assurance USA, Inc.
Oakland, California
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