

## Independent Assurance Statement

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### Introduction

**DNV Business Assurance USA, Inc. (DNV)** has been commissioned by the management of Ventas to carry out an independent verification of its 2021 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 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 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 1<sup>st</sup> to December 31<sup>st</sup>, 2021 (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 June-July 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 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. The background calculations from the GRESB portal has not been included in the assurance process.

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 Poonacha 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 2022 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 see the appendix.

**Greenhouse Gas Emissions**

- **2021 Greenhouse Gas Emissions**
  - Total Scope 1 Emissions 82,851 MtCO<sub>2</sub>e
  - Total Scope 2 Emissions (location-based) 218,658 MtCO<sub>2</sub>e
  - Scope 3 Emissions
    - Downstream Leased Assets 188,364 MtCO<sub>2</sub>e

**Energy**

- 2021 Total Energy Consumption 1,908,260 MWh

**Water**

- 2021 Total Water Consumption 12,708,907 m<sup>3</sup>

**Waste**

- 2021 Total Waste Generated 67,524 tonnes
- 2021 Percent Waste Diverted 12 %

## 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 third 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 15, 2022**



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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, MtCO<sub>2</sub>e

| Property Type       | 2021   |
|---------------------|--------|
| Health Care Centers | NA     |
| Senior Homes        | 62,682 |
| Low Rise Office     | 553    |
| Mid Rise Office     | 4      |
| Medical Office      | 11,674 |
| Life Sciences       | 7,939  |
| Other               | NA     |

### Greenhouse Gas Emissions – Scope 2 (Location-Based), MtCO<sub>2</sub>e

| Property Type       | 2021    |
|---------------------|---------|
| Health Care Centers | NA      |
| Senior Homes        | 112,139 |
| Low Rise Office     | 1,538   |
| Mid Rise Office     | NA      |
| Medical Office      | 77,050  |
| Life Sciences       | 27,815  |
| Other               | 117     |

### Greenhouse Gas Emissions – Scope 3 (Downstream Leased Assets), MtCO<sub>2</sub>e

| Property Type       | 2021   |
|---------------------|--------|
| Health Care Centers | 83,862 |
| Senior Homes        | 76,205 |
| Low Rise Office     | NA     |
| Mid Rise Office     | NA     |
| Medical Office      | 7,667  |
| Life Sciences       | 20,630 |
| Other               | NA     |

### Total Energy Consumption, MWh

| Property Type       | 2021      |
|---------------------|-----------|
| Health Care Centers | 282,744   |
| Senior Homes        | 1,084,374 |

|                 |         |
|-----------------|---------|
| Low Rise Office | 9,013   |
| Mid Rise Office | 3,158   |
| Medical Office  | 316,745 |
| Life Sciences   | 211,831 |
| Other           | 394     |

### Total Water Consumption, m<sup>3</sup>

| Property Type       | 2021      |
|---------------------|-----------|
| Health Care Centers | 1,397,729 |
| Senior Homes        | 8,304,724 |
| Low Rise Office     | 1,385,114 |
| Mid Rise Office     | 1,443     |
| Medical Office      | 1,104,282 |
| Life Sciences       | 515,501   |
| Other               | 114       |

### Total Waste Generation, Tonnes

| Property Type       | 2021   |
|---------------------|--------|
| Health Care Centers | NA     |
| Senior Homes        | 54,505 |
| Low Rise Office     | 24     |
| Mid Rise Office     | 60     |
| Medical Office      | 11,544 |
| Life Sciences       | 1,381  |
| Other               | 10     |