



Corporate ESG & Sustainability Team

Ventas Healthcare Realty, LLC

353 North Clark Street, Suite 3300

Chicago, IL 60654

October 17<sup>th</sup>, 2023

To whom it may concern,

In accordance with our engagement contract with you dated May 22, 2021 and as amended on April 3, 2023, we confirm that our *2022 Independent Assurance of Ventas Healthcare Realty, LLC (Ventas) Specified Performance Information* included carrying out the independent assurance of Ventas's 2022 environmental footprint claims and assertions for submittal to GRESB. In addition, we have conducted independent assurance for specified environmental and social data included on the company's website and Corporate Sustainability Report and for submittal to The CDP. Our opinions for the specified data in scope are provided in a separate assurance report and letter, dated October 17<sup>th</sup>, 2023 and can be found on the Ventas website.

Our assurance activities for the Ventas's submittal to GRESB incorporated the following matters:

**1. Boundaries of the reporting company covered by the assurance report and, if applicable, any known exclusions**

Organizational boundaries for the environmental data inventory are as follows:

- All assets owned by Ventas Healthcare Realty, LLC in 2022 (data relating to assets owned in the Ventas Life Science and Healthcare Real Estate Fund, L.P. were in the scope of the assurance activities but are included in a separate GRESB submission)

**2022 Emissions data verified includes:**

- Scope 1 (not including fugitive refrigerant emissions, in accordance with GRESB reporting requirements)
- Scope 2 (location-based)
- Scope 3 Downstream Leased Assets (not including fugitive refrigerant emissions, in accordance with GRESB reporting requirements)

**2022 Energy data verified includes:**

- Total Energy consumption

**2022 Water verified includes:**

- Total Water Consumption

**2022 Waste verified includes:**

- Total Waste Generated

DNV has applied a materiality threshold of five percent for all data in scope.

The assurance was carried out in May-August 2023.

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, 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. The background calculations from the GRESB portal has not been included in the assurance process.

**2. Environmental data reported to GRESB as of July 1, 2023:**

The specified performance data in scope are listed below:

**2022 Greenhouse Gas Emissions**

○ Scope 1 (not including fugitive refrigerant emissions)	85,632 MtCO <sub>2</sub> e
○ Scope 2 (location-based)	262,567 MtCO <sub>2</sub> e
○ Scope 3	
▪ Downstream Leased Assets (not including fugitive refrigerant emissions)	248,004 MtCO <sub>2</sub> e

**2022 Energy**

○ Total Energy Consumption	2,116,843 MWh
----------------------------	---------------

**2022 Water**

○ Total Water Consumption	14,775,205 m <sup>3</sup>
---------------------------	---------------------------

**2022 Waste\***

○ Total Waste Generated	77,509 tonnes
-------------------------	---------------

\*Our review of waste data reported to GRESB resulted in minimal technical errors, within the applied materiality threshold, being identified based on our sampling. These errors have been corrected within Ventas’s data at time of issuance of this statement, but not prior to submittal of data to GRESB. Based on the work conducted, these errors were not deemed to be material or systemic.

**3. Period covered**

1 January, 2022 – 31 December, 2022

**4. Assurance standard used**

(ISAE) 3000 – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised)



**5. Assurance opinion**

Limited Assurance  
Based on the assurance process conducted by DNV, we provide a Limited Assurance of the Data Assertions for Ventas Healthcare Realty, LLC and found no evidence that the assertions:

- are not materially correct;
- are not a fair representation of the environmental data and information; and
- are not prepared in accordance with the Reporting Criteria (Appendix A)

**6. Verification provider and accreditations**

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

**7. Lead verifier name and relevant accreditations/professional membership**

Natasha D’Silva, Head of Section – ESG Services, SCPA North America, Project Lead

DNV expressly disclaims any liability or co-responsibility for any decision any global or regional disclosure system or standard or any other entity may make based on this letter.

For and on behalf of DNV Business Assurance USA, Inc.

Katy, Texas  
October 17<sup>th</sup>, 2023

**D'Silva, Natasha**  
Digitally signed by D'Silva, Natasha  
Date: 2023.10.17 17:28:04 -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 23:12:28 -04'00'

**Shruthi Poonacha Bachamanda**  
Independent Reviewer

-----  
*This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the “Client”). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement.*



**Appendix A: Reporting Criteria**

World Business Council for Sustainable Development (WBCSD)/World Resources Institute (WRI)  
Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard

WBCSD/WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard

GRESB 2023 Real Estate Reference Guide



Corporate ESG & Sustainability Team

Ventas Healthcare Realty, LLC

353 North Clark Street, Suite 3300

Chicago, IL 60654

October 17<sup>th</sup>, 2023

To whom it may concern,

In accordance with our engagement contract with you dated May 22, 2021 and as amended on April 3, 2023 and for the avoidance of doubt, we confirm that our *2022 Independent Assurance of Ventas's Specified Performance Information* included carrying out the independent assurance of The Ventas Life Science and Healthcare Real Estate Fund, L.P. (The Fund)'s 2022 environmental footprint claims and assertions for submittal to GRESB.

Our assurance activities for The Fund's submittal to GRESB incorporated the following matters:

**1. Boundaries of the reporting company covered by the assurance report and, if applicable, any known exclusions**

The organizational boundary for the environmental data inventory is properties owned by The Fund which, at year-end 2022, encompassed 9 assets.

**2022 Emissions data verified includes:**

- Scope 1 (not including fugitive refrigerant emissions in accordance with GRESB reporting requirements)
- Scope 2 (location-based)
- Scope 3 - Downstream Leased Assets (not including fugitive refrigerant emissions in accordance with GRESB reporting requirements)

**2022 Energy data verified includes:**

- Total Energy consumption

**2022 Water verified includes:**

- o Total Water Consumption

**2022 Waste verified includes:**

- o Total Waste Generated

DNV has applied a materiality threshold of five percent for all data in scope.

The assurance was carried out in May-August 2023.

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, 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. The background calculations from the GRESB portal have not been included in the assurance process.

**2. Environmental data reported to GRESB for the Fund as of July 1, 2023:**

The specified performance data in scope are listed below:

**2022 Greenhouse Gas Emissions**

○ Scope 1 (not including fugitive refrigerant emissions)	5,866 MtCO <sub>2</sub> e
○ Scope 2 (location-based)	10,141 MtCO <sub>2</sub> e
○ Scope 3	
▪ Downstream Leased Assets (not including fugitive refrigerant emissions)	10,711 MtCO <sub>2</sub> e

**2022 Energy**

○ Total Energy Consumption	114,999 MWh
----------------------------	-------------

**2022 Water**

○ Total Water Consumption	247,193 m <sup>3</sup>
---------------------------	------------------------

**2022 Waste\***

○ Total Waste Generated	1,168 tonnes
-------------------------	--------------

\*Our review of waste data reported to GRESB resulted in technical errors being identified based on our sampling. These errors have been corrected within Ventas's data at time of issuance of this statement, but not prior to submittal of data to GRESB. Based on the work conducted, DNV recalculated total waste generated as 1,097 tonnes resulting in a 6% deviation from data reported to GRESB.

**3. Period covered**

1 January, 2022 – 31 December, 2022

**4. Assurance standard used**

(ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised)

**5. Assurance opinion**

Limited Assurance

Based on the assurance process conducted by DNV, we provide a Limited Assurance of the Data Assertions for Ventas Healthcare Real Estate Fund, L.P.

With the exception of the 2022 Waste Data as noted in #2 above, we have found no evidence that the assertions:

- are not materially correct;
- are not a fair representation of the environmental data and information; and
- are not prepared in accordance with the Reporting Criteria (Appendix A)



**6. Verification provider and accreditations**

The assurance provider is DNV.

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

**7. Lead verifier name and relevant accreditations/professional membership**

Natasha D’Silva, Head of Section – ESG Services, SCPA North America, Project Lead

DNV expressly disclaims any liability or co-responsibility for any decision any global or regional disclosure system or standard or any other entity may make based on this letter.

For and on behalf of DNV Business Assurance USA, Inc.

**Katy, Texas**  
**October 17<sup>th</sup>, 2023**

**D’Silva, Natasha**  
Digitally signed by D’Silva, Natasha  
Date: 2023.10.17 17:30:18 -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 23:13:06 -04’00’

**Shruthi Poonacha Bachamanda**  
**Independent Reviewer**

---

*This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the “Client”). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement.*

**Appendix A: Reporting Criteria**

World Business Council for Sustainable Development (WBCSD)/World Resources Institute (WRI)  
Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard

WBCSD/WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard

GRESB 2023 Real Estate Reference Guide