



Independent Assurance Report

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of Ventas, Inc. (Ventas) to carry out an independent limited-level assurance engagement of Selected Performance Information for calendar year 2023, and where marked, for the 2022 baseline year. The assurance was carried out during Apr-Nov 2024.



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 for Environmental data** - 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 2023, this represents 902 of 1,414 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 or fund capex. Emissions from these 512 properties are included in Scope 3, Downstream leased assets.
 - Development and major redevelopment projects. Embodied carbon emissions from these projects are included in Scope 3, Embodied carbon emissions.
- **Reporting Boundary Social Data** – All employees and operations of Ventas, Inc. and its subsidiaries.

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 , 2023
Diversity and Inclusion: <ul style="list-style-type: none"> • Total workforce: Gender, ethnicity, & age • Ventas leadership (VP level and Above): Gender
Medical Benefits <ul style="list-style-type: none"> • Annual average spend per employee • Annual average spend against Medical Benchmark
Employee Engagement <ul style="list-style-type: none"> • 2023 Reported engagement mean • 2023 Percentile rank against peer benchmark • 2023 Participation rate
Health and Safety <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
Employee Wages <ul style="list-style-type: none"> • Full-time employees earning \$17/hour or greater
Employee Retention <ul style="list-style-type: none"> • Voluntary retention rate

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, 2023

2023 GHG Emissions (Recalculated)¹:

- Scope 1 and 2 (location and market based)
- Scope 3
 - Downstream Leased Assets (including fugitive refrigerant emissions)
 - Waste
 - Development and Redevelopment Embodied Carbon (Capital Goods)
 - Fuel and Energy Related (Transmission and Losses)
 - Other: SHOP vehicle emissions
 - Business Travel
 - Employee Commuting
 - Upstream Leased Assets

2023 Energy (within operational control) (not recalculated)

- Total Energy Consumption
- Energy Consumption Intensity

2023 Water (within operational control) (not recalculated)

- Total Water consumption (aggregate and by property type)
- Water Consumption Intensity (by property type)

2023 Waste (within operational control) (not recalculated)

- Total Waste generated
- Waste Diversion Rate (by property type)

Environmental Performance against ESG Goals

- Change in Scopes 1+2 (market-based) emissions from 2022 base year to 2023 (recalculated)
- Change in Total Scope 3 emissions from 2022 base year to 2023 (recalculated)
- Percent of energy consumption from electricity in 2023 (not recalculated)
- Percent of electricity from zero-carbon sources in 2023 (not recalculated)
- Energy intensity reduction from 2022 base year to 2023 (not recalculated)
- SHOP water use intensity from 2022 base year to 2023 (not recalculated)
- OM&R 2023 water use intensity below threshold (not recalculated)
- SHOP waste diversion rate in 2023 (not recalculated)
- OM waste diversion rate in 2023 (not recalculated)
- Research waste diversion rate in 2023 (not recalculated)

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

DNV conducted assurance for 2023 environmental data for submittals to GRESB and The CDP. Our opinion for environmental data in scope is provided in separate letters, both dated November 17, 2024. 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.

¹ Recalculated refers to properties adjusted using the fixed base year approach per the GHG Protocol. For 2023, the base year is 2022, with 2023 acquisitions grossed up to full-year ownership for 2022 and 2023, and dispositions before January 1, 2024, excluded from both years. [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)

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.

Data Verified

2023 Environmental Data Verified

2023 Greenhouse Gas Emissions (Recalculated)	
Scope 1 Emissions	132,155 MtCO ₂ e
Scope 2 Emissions (location-based)	316,687 MtCO ₂ e
Scope 2 Emissions (market-based)	262,646 MtCO ₂ e
Total Scope 1 and 2 (market-based)	394,801 MtCO ₂ e
Total Scope 3 Emissions	440,019 MtCO ₂ e
- Downstream Leased Assets	323,858 MtCO ₂ e
- Other Downstream: SHOP Vehicle Emissions	4,020 MtCO ₂ e
- Waste	60,454 MtCO ₂ e
- Capital Goods (New construction and major renovation) ²	22,845 MtCO ₂ e
- Fuel and Energy Related (Transmission and Losses) ³	26,846 MtCO ₂ e
- Business Travel	952 MtCO ₂ e
- Employee Commuting ⁴	675 MtCO ₂ e
- Upstream Leased Assets ⁵	371 MtCO ₂ e

² The life cycle emission factor for embodied carbon is not verified by DNV.

³ Reflects emissions from transmission and distribution losses only

⁴ Includes emissions from remote work

⁵ 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 Ventas website:

<https://www.ventasreit.com/corporate-responsibility>

2023 Energy (within operational control) (not recalculated)	
Total Energy Consumption	1,656,666 MWh
Energy Consumption Intensity	20.1 MWh/1,000 SF

2023 Water (within operational control) (not recalculated)	
Total Water Consumption (aggregate)	11,911,600 m3
Water Consumption: Senior Housing	9,845,051 m3
Water Consumption: Outpatient Medical	1,359,459 m3
Water Consumption: Research	707,090 m3
Subtotal of Water Consumption: Outpatient Medical and Research	2,066,549 m3
Water Consumption Intensity: Senior Housing	158.9 m3/1,000 ft2
Water Consumption Intensity: Outpatient Medical	100.6 m3/1,000 ft2
Water Consumption Intensity: Research	98.7 m3/1,000 ft2
Water Consumption Intensity: Outpatient Medical and Research	100.0 m3/1,000 ft2

2023 Waste (within operational control) (not recalculated)	
Total Waste Generated	108,668 tonnes
Waste Diversion Rate: Senior Housing	22%
Waste Diversion Rate: Outpatient Medical	10%
Waste Diversion Rate: Research	27%

2023 Social Data Verified

Diversity & Inclusion	
2023 Total Workforce by Gender	46.3% female 53.7% male
2023 Employee Category, Ventas Leadership, by Gender	35.3% female 64.7% male
2023 Total Workforce by Age	
- Under 30	13.8%
- 30-39	21.8%
- 40-49	22.4%
- 50-59	28.4%
- Over 60	13.6%
2023 Total Workforce by Ethnicity	
- White	76.3%
- Asian	5.3%
- Black or African America	9.9%
- Hispanic or Latino	5.1%
- Two or more races	3.1%
- American Indian or Alaska Native	0.2%

Medical Benefits	
2023 Annual Average Spend per Employee	\$20,562.5
2023 Annual Spend against Medical Plan Benchmark spend	30% greater than

Employee Engagement	
2023 Percentile Rank against peer benchmark (Gallup Overall Benchmark)	60 th percentile
Participation Rate	83%

Health & Safety	
2023 Lost Time Incident Frequency Rate (LTIFR) per 100 full-time employees	0.5
2023 Lost Time Incident Frequency Rate (LTIFR) per million hours	2.32

Employee Wages	
2023 Full-time employees earning \$17/hour or greater	100%

Employee Retention	
2023 Voluntary retention rate (Percentage of employees that voluntarily continued to work for Ventas)	93.4%

2023 Environmental Performance against ESG Goals

Progress against goals are tracked for assets under operational control (except for Scope 3 emissions). The baseline year for environmental performance data is 2022.

2023 Change in Greenhouse Gas Emissions (recalculated)	
Change in Scopes 1+2 (market-based) emissions from 2022 base year to 2023	-10.1%
Change in Total Scope 3 emissions from 2022 base year to 2023	-5.1%

2023 Energy Consumption (not recalculated)	
Percent of energy consumption from electricity in 2023	62.3%
Percent of electricity from zero-carbon sources in 2023	11.3%

2023 Change in Energy Consumption Intensity (not recalculated)	
Energy intensity reduction from 2022 base year to 2023	-3.0%

2023 Water Consumption Intensity (not recalculated)	
SHOP water use intensity from 2022 base year to 2023	-2.1%
Maintain Outpatient Medical & Research water use intensity of 105 m3/1,000 ft2	Achieved: 100 m3/1,000 ft2

2023 Waste Diversion Rates (not recalculated)	
SHOP waste diversion rate	22%
Outpatient Medical waste diversion rate	10%
Research waste diversion rate	27%

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>.

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
- Reviewing benchmark reports provided by external providers for employee engagement and medical benefits
- Reviewing employee rosters at year-end 2023 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.

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 Supply Chain & Product Assurance (SCPA)

DNV Supply Chain & Product Assurance (SCPA) helps global organizations demonstrate that their products, facilities, and supply chains are safe, secure, ethical, and sustainable by adhering to best practices.

<https://www.dnv.com/supplychain/ESG/>

For and on behalf of DNV Business Assurance USA, Inc.
Katy, Texas
November 17th, 2024



Gaurav Singh
Lead Verifier

Digitally signed
by Bachamanda,
Shruthi
Poonacha
Date: 2024.11.17
23:18:31 -05'00'
Shruthi Poonacha Bachamanda
Independent Reviewer

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