



Corporate ESG & Sustainability Team  
Ventas, Inc.  
353 North Clark Street, Suite 3300  
Chicago, IL 60654

November 17<sup>th</sup>, 2024

To whom it may concern,

**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. In accordance with our agreed upon Scope of Work, we confirm that our 2023 Independent Assurance of Selected Performance Information included carrying out the independent assurance of Ventas’s 2023 environmental footprint claims and assertions for submittal to GRESB. Our opinion for all 2023 Selected Performance Information in scope for Ventas, Inc. is provided in a separate Independent Assurance Report dated November 17, 2024.

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:

- 1,414 assets owned by Ventas, Inc.’s portfolio in 2023 (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)

**2023 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)

**2023 Energy data verified includes:**

- Total Energy consumption

**2023 Water verified includes:**

- Total Water Consumption

**2023 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 March-November 2024.

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 September 25th, 2024:**

The specified performance data in scope are listed below:

**2023 Greenhouse Gas Emissions**

- Scope 1 (not including fugitive refrigerant emissions) 92,496 MtCO<sub>2</sub>e
- Scope 2 (location-based) 288,456 MtCO<sub>2</sub>e
- Scope 3
  - Downstream Leased Assets (not including fugitive refrigerant emissions) 221,215 MtCO<sub>2</sub>e

**2023 Energy**

- Total Energy Consumption 2,281,869 MWh

**2023 Water**

- Total Water Consumption 13,450,723 m<sup>3</sup>

**2023 Waste**

- Total Waste Generated 111,049 tonnes

**3. Period covered**

1 January, 2023 – 31 December, 2023

**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

Gaurav Singh, Senior Consultant – Decarbonization Services, SCPA North America

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**

**November 17, 2024**

Singh,  
Gaurav

Digitally signed  
by Singh, Gaurav  
Date: 2024.11.18  
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**Gaurav Singh**  
**Senior Consultant**  
**Decarbonization Services, North America - SCPA**

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**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 2024 Real Estate Reference Guide