

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 2024. The assurance was carried out during Mar-Sep 2025.



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 2024, this represents approximately 1,450 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 474 properties are included in Scope 3, Category 13-Downstream leased assets (recalculated).
 - Development and major redevelopment projects. Embodied carbon emissions from these projects are included in Scope 3, Category 2-Development and Redevelopment Embodied Carbon (Capital Goods).
- **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 1st to December 31st, 2024

Medical Benefits

- Annual average spend per employee
- Annual average spend against Medical Benchmark Spend – National All

Employee Engagement

- 2024 Reported engagement mean
- 2024 Percentile rank against peer benchmark
- 2024 Participation rate

Health and Safety

- Lost Time Incident Frequency Rate (LTIFR) per 100 full-time employees
- Lost Time Incident Frequency Rate (LTIFR) per million hours
- Total Recordable Injuries Rate per 100 full-time employees
- Number of Fatalities as a result of work-related injury

Employee Wages

- Full-time employees earning \$17/hour or greater

Employee Retention

- 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 sixth 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, 2024
2024 GHG Emissions (Recalculated)*:

- Scope 1 and 2 (location and market based)
- Scope 3
 - CAT 2 – Development and Redevelopment Embodied Carbon (Capital Goods)
 - CAT 3 – Fuel- and Energy-Related (Transmission and Losses)
 - CAT 5 – Waste Generated in Operations
 - CAT 6 – Business Travel
 - CAT 7 – Employee Commuting
 - CAT 8 – Upstream Leased Assets
 - CAT 13 – Downstream Leased Assets (including fugitive refrigerant emissions)
 - Other: SHOP vehicle emissions

2024 Energy (within operational control) (not recalculated)

- Total Energy Consumption
- Energy Consumption Intensity

2024 Water (within operational control) (not recalculated)

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

2024 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 2024 (recalculated)
- Change in Total Scope 3 emissions from 2022 base year to 2024 (recalculated)
- Percent of energy consumption from electricity in 2024 (not recalculated)
- Percent of electricity from zero-carbon sources in 2024 (not recalculated)
- Energy intensity reduction from 2022 base year to 2024 (not recalculated)
- SHOP water use intensity from 2022 base year to 2024 (not recalculated)
- OM&R 2024 water use intensity below threshold (not recalculated)
- SHOP waste diversion rate in 2024 (not recalculated)
- OM waste diversion rate in 2024 (not recalculated)
- Research waste diversion rate in 2024 (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 2024 environmental data for submittals to GRESB. Our opinion for environmental data in scope is provided in a separate letter, dated October 08th, 2025. 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.

* Recalculated refers to properties adjusted using the fixed base year approach per the GHG Protocol. For 2024, the base year is 2022, with 2024 acquisitions grossed up to full-year ownership for 2023 and 2024, and dispositions before January 1, 2025, 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)

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



Specified Performance Information

2024 Social Data Verified**

Medical Benefits	
2024 Annual Average Spend per Employee	\$21,435.19
2024 Annual Spend against Medical Plan Benchmark spend	30% greater than
Employee Engagement	
2024 Percentile Rank against peer benchmark (First Administration Benchmark)	55 th percentile
2024 Percentage of Employee Participation	86%
2024 Reported Engagement Mean	4.16
Health & Safety	
2024 Lost Time Incident Frequency Rate (LTIFR) per 100 full-time employees	1.11
2024 Lost Time Incident Frequency Rate (LTIFR) per million hours	5.53
2024 Total Recordable Injuries Rate per 100 full-time employees	2.21
2024 Number of Fatalities as a result of work-related injury	0
Employee Wages	
2024 Full-time employees earning \$17/hour or greater	100%
Employee Retention	
2024 Voluntary retention rate (Percentage of employees that voluntarily continued to work for Ventas)	91%

**Additional definitions and context for individual social metrics are provided in the Appendix A.

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.

2024 Environmental Data Verified

2024 Greenhouse Gas Emissions (Recalculated)*	
Scope 1 Emissions	129,420 MtCO ₂ e
Scope 2 Emissions (location-based)	315,714 MtCO ₂ e
Scope 2 Emissions (market-based)	274,227 MtCO ₂ e
Total Scope 1 and 2 (market-based)	403,647 MtCO ₂ e
Total Scope 3 Emissions	429,851 MtCO ₂ e
- Capital Goods (Development and Redevelopment Embodied Carbon)	24,645 MtCO ₂ e
- Fuel and Energy** (Transmission Losses)	20,981 MtCO ₂ e
- Downstream Transportation: SHOP Vehicle Emissions	6,294 MtCO ₂ e
- Waste Generated in Operations	60,039 MtCO ₂ e
- Business Travel	1,103 MtCO ₂ e
- Employee Commuting***	791 MtCO ₂ e
- Upstream Leased Assets	397 MtCO ₂ e
- Downstream Leased Assets	315,601 MtCO ₂ e

* Recalculated refers to properties adjusted using the fixed base year approach per the GHG Protocol. For 2024, the base year is 2022, with 2024 acquisitions grossed up to full-year ownership for 2023 and 2024, and dispositions before January 1, 2025, 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>

** Reflects emissions from transmission and distribution losses only

** 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 Corporate Responsibility Page on the Ventas website: <https://www.ventasreit.com/corporate-responsibility>

*** It includes emissions from remote work

2024 Energy (within operational control) (not recalculated)	
Total Energy Consumption	1,677,474 MWh
Energy Consumption Intensity	19.3 MWh/1,000 SF

2024 Water (within operational control) (not recalculated)	
Total Water Consumption (aggregate)	12,056,772 m3
Water Consumption Intensity	138.8 m3/1,000 ft2

2024 Waste (within operational control) (not recalculated)	
Total Waste Generated (Including Estimates)	108,656 metric tons
Total Waste Generated (Excluding Estimates)	101,157 metric tons
Waste Diversion Rate (Excluding Estimates)	21%

2024 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.

2024 Change in Greenhouse Gas Emissions (recalculated)	
Change in Scopes 1+2 (market-based) emissions from 2022 base year to 2024	-13.9%
Change in Total Scope 3 emissions from 2022 base year to 2024	-8.9%

2024 Energy Consumption (not recalculated)	
Percent of energy consumption from electricity in 2024	63.5%
Percent of electricity from zero-carbon sources in 2024	11.2%

In 2023, Ventas moved its data to a new Environmental Management System (EMS), which resulted in change of environmental data. As a result, 2022 is the new base year for Ventas's Inc.

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>.

**Adjusted performance data has removed data from dispositions and included full year data for acquisitions in 2024*

2024 Environmental Performance against ESG Goals Continued.

2024 Change in Energy Consumption Intensity (not recalculated)	
Energy intensity reduction from 2022 base year to 2024	-4.5%

2024 Water Consumption Intensity (not recalculated)	
SHOP water use intensity from 2022 base year to 2024	-4.3%
Maintain Outpatient Medical & Research water use intensity of 105 m3/1,000 ft2	Achieved: 100 m3/1,000 ft2

2024 Waste Diversion Rates (not recalculated)	
SHOP waste diversion rate	22%
Outpatient Medical waste diversion rate	14%
Research waste diversion rate	44%

**Adjusted performance data has removed data from dispositions and included full year data for acquisitions in 2022*

***2018 Total Scope 3 emissions exclude Capital Goods*

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 2024 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 Business Assurance

DNV Business Assurance is a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

<https://www.dnv.us/assurance/>

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

Katy, Texas

October 08th, 2025

Owen Chen
Lead Verifier

Yishuang Xu
Verifier

Yu Lee Jang
Technical 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. Ventas Inc.'s "Criteria"

The table below has been prepared by Ventas Inc.. It is intended to provide readers with a summary of the methodologies used by Ventas to prepare the Social Metrics:

KPI	Definition	Methodology
Annual Spend Against Medical Plan Benchmark Spend	Percentage of Ventas Medical Cost per Employee above Benchmark – 'National All' Medical Plan Cost	Ventas Annual Average Spend per Employee = Total medical cost from Jan to Dec / Average headcount for the same time boundary Annual Spend against Medical Plan Benchmark Spend = (Annual Average Spend per Employee – 'National All' Medical Plan Cost) / 'National All' Medical Plan Cost
Reported Engagement Mean	The Engagement Mean is the Gallup Q ¹² score, which represents the average, combined score of the 12 questions that measure employee engagement. Each of the 12 questions is measured on a scale of 1-5.	Engagement scoring is based on Gallup's research-backed and validated weighted aggregate of the Q12. Gallup conducts ongoing research, analysis, and validation of its proprietary Q12 employee engagement measurement to ensure that it continues to be the most predictive measure of employee engagement and business outcomes
Percentile Rank against peer Benchmark	In 2024, Ventas benchmarked its engagement mean, calculated using the methodology noted in KPI #2, against Gallup's Administration – 2nd Administration Database benchmark.	Percentile rank of the Ventas Engagement Mean in the Gallup Administration – 2nd Administration Database
2024 Total Recordable Injuries Rate per 100 full-time employees	(Total Annual Injuries x 200,000) / Total Annual Hours Worked Total Recordable Injuries Rate per 100 full-time employees is calculated using number of injuries times 200,000 then divided by total annual hours worked.	The following definitions are provided with reference to OSHA Standards – 29 CFR, specifically: 1904.Subpart C, 4-7, 1904.29; 1904.Subpart D, 30-33, 1904.37 and; 1904.Subpart E, 39-40. Recordable injury is defined as a work-related injury or illness if it results in one or more of the following: (i) Death; (ii) Days away from work; (iii) Restricted work or transfer to another job; (iv) Medical treatment beyond first aid; (v) Loss of consciousness. (vi) A significant injury or illness diagnosed by a physician or other licensed health care professional. 200,000 is the OSHA baseline for 100 full-time workers, calculated as 40 hours/week x 50 weeks/year x 100 employees. Total Hours Worked includes all employee hours during the measured period.
Lost Time Injury Frequency Rate (LTIFR)	(Total Annual Lost Time Injuries x 1 million) / Total Annual Hours Worked Lost Time Injury Frequency Rate is calculated using number of days away cases/lost time injuries times 1 million then divided by total annual hours worked.	The following definitions are provided with reference to OSHA Standards – 29 CFR, specifically: 1904.Subpart C, 4-7, 1904.29; 1904.Subpart D, 30-33, 1904.37 and; 1904.Subpart E, 39-40. Lost Time Injuries is defined as any work-related injury that results in missed workdays during FY2024. Ventas utilizes its own incident investigation procedures to ensure accurate reporting and correct process for investigating injuries. Total Hours Worked includes all employee hours during the measured period.