



Corporate ESG & Sustainability Team

Ventas Healthcare Realty, LLC

353 North Clark Street, Suite 3300

Chicago, IL 60654

October 17th, 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's Specified Performance Information* included carrying out independent assurance of 2022 Energy and GHG claims and assertions for submittal to The CDP. 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 GRESB. Our opinions for the specified data in scope are provided in separate assurance report and letter, both dated October 17th, 2023, and can be found on the company's website.

Our assurance activities for the Ventas, Inc. submittal to CDP incorporate the following matters:

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

Reporting Boundary - All assets owned by Ventas in 2022 and related corporate operations. The control boundary for GHG emissions is based on Ventas's operational control per the operational control definition of *The GHG Protocol, A Corporate Accounting and Reporting Standard, Revised Edition*.

In cases where data is unavailable, monthly or whole year estimates have been calculated.

2022 Emissions data verified includes:

- Scope 1 and Scope 2 (location-based and market-based)
- Scope 3
 - o Capital Goods (previously classified under Purchased Goods)
 - o Fuel and Energy Related Activities not reported under Scope 1 and 2 (emissions from transmission and distribution losses only)
 - o Waste Generated in Operations
 - o Business Travel
 - o Employee Commuting
 - o Upstream Leased Assets
 - o Downstream Leased Assets (including fugitive refrigerant emissions)
 - o Other downstream emissions (vehicle emissions from senior housing operating properties)

2022 Energy data verified includes:

- o Energy consumption (within operational control only)
- o Energy consumption (including assets within operational control and also tenant-controlled assets)

2018 Emissions data verified includes:

- Scope 1 and Scope 2 (location-based and market-based)
- Scope 3 (only these categories were impacted by the base year recalculation)
 - o Fuel and Energy Related Activities not reported under Scope 1 and 2 (emissions from transmission and distribution losses only)
 - o Waste Generated in Operations
 - o Downstream Leased Assets (including fugitive refrigerant emissions)

DNV has applied a materiality threshold of five percent for all data in scope. The five percent materiality threshold for assurance does not apply to total Scope 3 emissions.

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.

2. Environmental data verified

The specified performance data in scope are listed below:

2022 Greenhouse Gas Emissions

○ Scope 1	130,216 MtCO ₂ e
○ Scope 2 (location-based)	288,579 MtCO ₂ e
○ Scope 2 (market-based)	255,446 MtCO ₂ e
○ Scope 3	
▪ Capital Goods*	23,658 MtCO ₂ e
▪ Fuel and Energy Related Activities not reported under Scope 1 and 2**	21,280 MtCO ₂ e
▪ Waste Generated in Operations	40,590 MtCO ₂ e
▪ Business Travel	959 MtCO ₂ e
▪ Employee Commuting***	659 MtCO ₂ e
▪ Upstream Leased Assets****	384 MtCO ₂ e
▪ Downstream Leased Assets	300,959 MtCO ₂ e
▪ Other downstream emissions	3,437 MtCO ₂ e

2022 Energy Consumption

○ Energy Consumption (within operational control only)	1,469,105 MWh
--	---------------

2018 Greenhouse Gas Emissions

○ Scope 1	127,993 MtCO ₂ e
○ Scope 2 (location-based)	353,035 MtCO ₂ e
○ Scope 2 (market-based)	356,505 MtCO ₂ e
○ Scope 3	
▪ Fuel and Energy Related Activities not reported under Scope 1 and 2**	30,821 MtCO ₂ e
▪ Waste Generated in Operations	55,014 MtCO ₂ e
▪ Downstream Leased Assets	354,914 MtCO ₂ e

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

** Reflects emissions from transmission and distribution losses only

*** Employee Commuting emissions reported to CDP were 665 MtCO₂e

**** 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>.

3. Period covered

1 January, 2022 – 31 December, 2022

1 January, 2018 – 31 December, 2018*

*Since 2018, Ventas has acquired and disposed of properties through several transactions. The cumulative impact of these changes exceeded the significance threshold for Ventas's base year emissions recalculation approach. 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>

The 2018 baseline data had been previously verified by DNV. DNV has verified the updates to the 2018 baseline data through review of the new data and estimations methodology.

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 GHG emissions and energy 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 GHG Emissions and Energy Consumption data.



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 17th, 2023

D'Silva, Digitally signed by
Natasha D'Silva, Natasha
Date: 2023.10.17
17:25:05 -07'00'

Natasha D’Silva
Head of Section
ESG Services, North America - SCPA

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