

Independent Assurance Statement

Introduction

DNV GL Business Assurance USA, Inc. (DNV GL) has been commissioned by the management of Ventas Healthcare Realty, LLC (Ventas) to carry out an independent verification of its 2019 and 2018 environmental footprint claims and assertions relating to GHG emissions (Scope 1, 2, and 3 – Downstream Leased Assets), Energy Consumption, Water Consumption, and Waste Generated for reporting to GRESB. These assertions are relevant to the 2019 and 2018 calendar years.

Ventas has sole responsibility for preparation of the data and external report. DNV GL, in performing our assurance work, is responsible to the management of Ventas. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including Ventas.

Scope of Assurance

The scope of work agreed with Ventas includes the following:

- Organizational boundaries for the environmental data inventory are as follows:
 - o All landlord-controlled global assets operating under Ventas' operational control
 - o All tenant-controlled assets where Ventas has available data
- All environmental data were verified for the following periods:
 - o January 1st to December 31st, 2019 (the reporting year)
 - o January 1st to December 31st, 2018
- Emissions data verified includes Scope 1, Scope 2 and Scope 3 (Downstream Leased Assets)
- Additional environmental metrics verified include Energy Consumption, Water Consumption, Waste Generated
- The assurance was carried out in April-July 2020

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – '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 GL applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - 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.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

DNV GL'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

square footage, sales and acquisitions, data coverage, and financial/operational control. DNV GL expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance Methodology

DNV GL is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries. In that respect, 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
- GRESB 2020 Real Estate Reference Guide
- Ventas Corporate Responsibility Report Environmental Data Tables, September 24, 2019

DNV GL 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 GL applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, Water Consumption, and Waste Generated. DNV GL applied International Standards Organization (ISO) guidance for determining the sample size.

The following methods were applied during the assurance of Ventas' environmental footprint inventories and management processes, the data that supports the company's environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
 - Systems and processes that ensure the accuracy of the environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Evaluation of whether assumptions and methodology used in cases of data estimation are valid;
- Performed sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Evaluation of whether the organization conforms to the verification criteria;
- Evaluation of whether the evidence and data are sufficient and support Ventas' environmental claims.

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;
- Conduct data checks for the water data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data water consumed provided by utility company and metered data.

Waste

- Review of the waste segregation methodology and description of waste categorization;
- Conduct data checks for the waste data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies

Data Verified

The environmental footprint claims for Ventas' whole portfolio are listed below. For detail of environmental performance by property type, please see page 5 of this assurance statement.

Greenhouse Gas Emissions

- **2019 Greenhouse Gas Emissions**
 - Total Scope 1 Emissions 85,984 (MtCO₂e)
 - Total Scope 2 Emissions (location-based) 294,790 (MtCO₂e)
 - Scope 3
 - Downstream Leased Assets 364,884 (MtCO₂e)
- **2018 Greenhouse Gas Emissions**
 - Total Scope 1 Emissions 79,247 (MtCO₂e)
 - Total Scope 2 Emissions (location-based) 298,292 (MtCO₂e)
 - Scope 3
 - Downstream Leased Assets 374,106 (MtCO₂e)

Energy

- 2019 Total Energy Consumption 2,321,299 MWh
- 2018 Total Energy Consumption 2,296,028 MWh

Water

- 2019 Total Water Consumption 18,568,569 m³
- 2018 Total Water Consumption 17,872,865 m³

Waste

- 2019 Total Waste Generated 192,559 metric tonnes
- 2019 Total Waste Diverted 28,746 metric tonnes
- 2018 Total Waste Generated 187,336 metric tonnes
- 2018 Total Waste Diverted 27,851 metric tonnes

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance of the GHG Emissions, Energy Use, Waste and Water Assertions for Ventas, DNV GL found no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

Independence

DNV GL was not involved in the preparation of any part of Ventas' data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV GL Business Assurance USA, Inc.
Oakland, California
July 31, 2020



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The purpose of the DNV GL group of companies is to promote safe and sustainable futures. The USA & Canada Supply Chain & Assurance Services team is part of DNV GL Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

Appendix | Performance Tables by Property Type

Greenhouse Gas Emissions – Scope 1, MtCO₂e

Property Type	2018	2019
Health Care Centers	0	0
Senior Homes	45,337	50,142
Medical Office	14,628	14,997
Life Sciences	9,801	10,149

Greenhouse Gas Emissions – Scope 2 (Location-Based), MtCO₂e

Property Type	2018	2019
Health Care Centers	0	0
Senior Homes	134,877	133,791
Medical Office	113,282	110,398
Life Sciences	36,843	36,255

Greenhouse Gas Emissions – Scope 3 (Downstream Leased Assets), MtCO₂e

Property Type	2018	2019
Health Care Centers	43,499	43,296
Senior Homes	110,100	108,469
Medical Office	83	83
Life Sciences	23,168	20,664

Total Energy Consumption, MWh

Property Type	2018	2019
Health Care Centers	129,077	129,672
Senior Homes	950,731	987,368
Medical Office	324,018	320,285
Life Sciences	231,195	226,203

Total Water Consumption, m³

Property Type	2018	2019
Health Care Centers	545,631	588,106
Senior Homes	11,527,650	11,305,185

Medical Office	1,186,607	1,143,210
Life Sciences	500,686	492,713

Total Waste Generation, Tonnes

Property Type	2018	2019
Health Care Centers	NA	NA
Senior Homes	93,079	98,499
Medical Office	12,935	11,876
Life Sciences	1,232	793