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OVERVIEW OF THE COMPANY

Welltower Inc. (NYSE: WELL), an S&P 500 company headquartered in Toledo, Ohio, is driving the transformation of health care infrastructure. The Company invests with leading seniors housing operators, post-acute providers and health systems to fund the real estate infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower™, a real estate investment trust ("REIT"), owns interests in properties concentrated in major, high-growth markets in the United States, Canada and the United Kingdom, consisting of seniors housing, post-acute communities and outpatient medical properties.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) STRATEGY

Welltower is committed to operating in a responsible, transparent and sustainable manner. Welltower's ESG strategy is aimed at reducing the environmental impact of its operations, fostering a diverse and inclusive workforce and making positive impacts on surrounding communities. Welltower sets goals and tracks and reports progress of the organization's ESG efforts to ensure continuous improvement. Welltower's key ESG focus areas are as follows:

- Environmental: reduce greenhouse gas emissions, reduce waste generation, increase energy efficiency, increase water efficiency, increase renewable energy consumption, increase green building certification area across portfolio and meet long-term reduction goals
- Social: increase workforce diversity, promote growth and development of employees, improve employee well-being, support local communities through the Welltower Foundation, fund real estate infrastructure needed to improve people's wellness and overall health care experience
- Governance: report on ESG efforts through different mechanisms including surveys and an annual corporate social responsibility report

Welltower sets goals and targets related to the focus areas mentioned above and reports on its progress to these goals in an annual corporate social responsibility report, available online.

In focusing on its sustainability performance, Welltower continues to be recognized as a leader. For example, in 2018 Welltower:

- Achieved Global Real Estate Sustainability Benchmark (GRESB) Green Star designation for the fourth consecutive year;
- Received Institute of Real Estate Management (IREM) Certified Sustainable Property certification at eleven medical office buildings;
- Was designated as an EPA Green Power Partner;
- Was included in the Dow Jones Sustainability World Index for the first time, and to the Dow Jones Sustainability North America Index for the third consecutive year.

GREEN BOND FRAMEWORK

1. Use of Proceeds

Welltower will allocate an amount equal to the net proceeds of any green bond issued by the Company (each a “Green Bond”) to a portfolio of eligible green projects in the following categories, in accordance with the International Capital Markets Association (ICMA) Green Bond Principles (“GBP”) 2018. Eligible green projects are expected to be located throughout the countries in which we operate: the U.S., Canada and the U.K. and include green projects that have been funded by Welltower within the 24 months prior to the date of the Green Bond issuance and green projects acquired or developed post issuance.

a) Green buildings:

Eligible green building projects include the financing or refinancing of properties which have, or are expected to have, one of the following green building certifications or energy ratings. For existing buildings, certification must have been received within the last three years.

- BREEAM: Very Good, Excellent or Outstanding
- IREM Certified Sustainable Property certification for medical office buildings
- ENERGY STAR: ENERGY STAR certification, built for ENERGY STAR certification or ENERGY STAR score of 75 or greater for building categories not eligible for ENERGY STAR certification
- Energy Performance Certificate (EPC): EPC grade of B or greater
- LEED: Gold or Platinum

Additional information on the green building certifications and energy ratings listed above can be found in the appendix.

b) Energy Efficiency Projects

Eligible energy efficiency projects include upgrades to properties that are designed to have expected energy efficiency gains of at least 25%. Examples include LED lighting upgrades and other energy efficient lighting, cool roof installations, HVAC and chiller replacements and other technologies known to improve energy efficiency.

c) Water Efficiency Projects

Eligible water efficiency projects include upgrades to properties that are designed to have expected water efficiency gains of at least 25%. Examples include smart irrigation systems, installation of low flow fixtures and other technologies known to improve water usage efficiency.

2. Process for Project Evaluation and Selection

Eligible green projects for Green Bond allocation will be evaluated and selected by members of Welltower’s Green Bond Committee, based on the criteria set out in the framework. The Green Bond Committee consists of members of Welltower’s sustainability, capital markets, investments and treasury functions.

3. Management of Proceeds

Welltower will allocate the net proceeds of the

Green Bond to eligible green projects as defined above across its portfolio, to include pro rata shares in joint ventures. Welltower's Accounting Department will establish a Green Bond Register to record the allocation of the net proceeds of the Green Bond to eligible green projects. Any portion of the net proceeds of the Green Bond that are unallocated to an eligible green project in the Green Bond Register will be invested in accordance with Welltower's cash investment policy. An external auditor, appointed by Welltower, will verify, on an annual basis, the proceeds allocated and the remaining balance.

4. Reporting

Welltower will report on the allocation of the net proceeds of the Green Bond annually until full allocation. The first report will be published on the company website within one year of issuance. To the extent practicable, the reporting will include information such as:

- A list of eligible projects funded
- Total amount of proceeds allocated
- The balance of unallocated proceeds

In addition to allocation reporting, Welltower will report the environmental impacts of the eligible green projects funded using key performance indicators (KPIs) such as the following:

- Green Buildings: level of certification reached, energy rating achieved
- Energy Efficiency: energy saved aggregate (kWh), water use savings (gallons) greenhouse gas emissions avoided

It will not be an event of default under the indenture governing the Green Bonds if Welltower fails to comply with such reporting commitments.

5. External Review

Welltower's Green Bond Framework will be reviewed by a recognized second party opinion provider. The opinion will be published on Welltower's investor relations website and/or the opinion provider's website.

Upon full allocation, an independent party will verify that the net proceeds have been allocated to the Eligible Projects identified in the financing documentation. Such verification will be published on Welltower's investor relations website and/or in the Sustainability Report.

DISCLAIMER The information contained in this Green Bond Framework is provided by Welltower as at the date of this document and is subject to change without notice. After the date of this report, Welltower does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Green Bond Framework is provided for information purposes only and does not constitute, or form part of, any offer or invitation to purchase, underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to purchase, underwrite, subscribe for or otherwise acquire or dispose of, any debt or other securities (“securities”) of Welltower and is not intended to provide the basis for any credit or any other third-party evaluation of securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus supplement, an accompanying prospectus or other equivalent document and a related pricing term sheet (the “Offering Documents”) and any decision to purchase or subscribe for any securities pursuant to such offer or invitation should be made solely on the basis of such Offering Documents and not these materials. This material should not be considered as a recommendation that any investor should subscribe for or purchase any securities, nor as an assessment of the economic performance and creditworthiness of the securities. Any person who subsequently acquires securities must rely solely on the Offering Documents prepared by Welltower in connection with such securities, on the basis of which alone purchases of or subscription for such securities should be made. In particular, investors should pay special attention to any sections of the prospectus supplement, accompanying prospectus and the documents incorporated therein describing any risk factors. The merits or suitability of any securities or any transaction described in these materials to a particular person’s situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities or such transaction. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

FORWARD-LOOKING STATEMENTS This Green Bond Framework contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When we use words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, we are making forward-looking statements. In particular, these forward-looking statements include, but are not limited to, those relating to our opportunities to acquire, develop or sell properties; our ability to close anticipated acquisitions, investments or dispositions on currently anticipated terms, or within currently anticipated timeframes; the expected performance of our operators/tenants and properties; our expected occupancy rates; our ability to declare and to make distributions to shareholders; our investment and financing opportunities and plans; our continued qualification as a REIT; our ability to access capital markets or other sources of funds; and our ability to meet our earnings guidance. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause our actual results to differ materially from our expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the status of the economy; the status of capital markets, including availability and cost of capital; issues facing the health care industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; our ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters and other acts of God affecting our properties; our ability to re lease space at similar rates as vacancies occur; our ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational

requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting our properties; changes in rules or practices governing our financial reporting; the movement of U.S. and foreign currency exchange rates; our ability to maintain our qualification as a REIT; key management personnel recruitment and retention; and other risks described in our reports filed from time to time with the Securities and Exchange Commission. Finally, we undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements.

APPENDIX

BREEAM (Building Research Establishment Environmental Assessment Methodology) is a voluntary third-party building certification process developed by the U.K. Building Research Establishment (BRE). BREEAM measures sustainability across a series of categories including (i) energy, (ii) water, (iii) waste, (iv) transport, (v) pollution and (vi) management processes.

Certified Sustainable Property is a voluntary third-party building certification program administered by the Institute of Real Estate Management (IREM) as a way to recognize high-performing sustainable buildings that might not be eligible for other building certification types. Certified Sustainable Property certification measures sustainability across a series of categories including (i) energy, (ii) water, (iii) waste, (iv) purchasing and (iv) health and wellbeing.

ENERGY PERFORMANCE CERTIFICATE (EPC) is a rating scheme that measures the energy efficiency of existing buildings across the United Kingdom (U.K.). EPC's give properties an energy efficiency rating from A (most efficient) to G (least efficient) as compared to similar buildings across the U.K.

ENERGY STAR is a voluntary program launched by the U.S. Environmental Protection Agency (EPA) that helps businesses save money and protect the environment through superior energy efficiency. By benchmarking in ENERGY STAR Portfolio Manager, buildings are compared to similar buildings nationwide and assigned an ENERGY STAR score. Buildings with an ENERGY STAR score of 75 or greater are in the top 25% for energy efficiency compared to their peers and are eligible for ENERGY STAR certification. Properties that earn the ENERGY STAR certification consume about 35% less energy than their non-ENERGY STAR counterparts. For property types that are not eligible for ENERGY STAR certification (such as medical office buildings), an ENERGY STAR score of 75 continues to be a mark of superior energy performance.

LEED (Leadership in Energy and Environmental Design) is a voluntary, third party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.