



welltower

2019 CORPORATE

Social Responsibility

REPORT

This report may contain “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. When the Company uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “estimate” or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the Company’s actual results to differ materially from the Company’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to, those factors discussed in the Company’s reports filed from time to time with the SEC. The Company undertakes 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.

All referenced data and statistics in this report are as of year-end 2019, unless otherwise stated.

Table of Contents

1	Letter from the CEO	24	Social
2	About Welltower	25	Corporate Citizenship
4	Welltower's ESG Journey	26	The Welltower Charitable Foundation
5	2019 ESG Leadership	26	Welltower's Human Capital
6	A Deep Commitment	27	Employees: Recruitment, Retention, and Development
8	Climate Change and Risk Management	28	Workforce Diversity and Equal Opportunity
8	GRI Alignment	28	Diversity through our Development Programs
8	SASB Alignment	30	Total Compensation
9	Materiality	30	Supporting our Military
10	Environmental Impact	31	Health, Safety, and Wellness
11	Our Goals	31	WELL+Being Program
11	Energy and GHG Emissions	32	Governance
14	Water Efficiency	33	ESG Governance
15	Waste Management	33	Risk Management
16	Sustainability Purchasing and Supply Chain	33	Board Diversity
17	Building Certifications	34	Anti-Corruption
17	New Development	34	Employee Ethics
20	Stakeholder Engagement	35	Disclosures
23	Innovative Engagement Strategies		
23	Industry Association Memberships		

Letter from the CEO

102-12 | 102-14 | 102-20

2019 was a pivotal year for Welltower, driven by strong financial performance across our portfolio that solidified Welltower's position as a leading owner, manager, and developer of health care real estate. Our commitment to helping people live well and age well is paralleled through our commitment to the environment, diversity and equality, and good corporate governance. A direct result of our efforts is our award winning environmental, social, and governance (ESG) program, an integral part of Welltower's strategy and a driver of shareholder value.

The past year also marked a significant point of inflection that heightened Welltower's view of ESG. We integrated ESG more deeply within the organization and enhanced the opportunity for impact through the hire of an experienced Head of Sustainability and ESG, Kirby Brendsel, whose role is aligned with that of Welltower's CFO. These moves have allowed for several marked accomplishments, including our externally launched sustainability goals for 10% reduction in greenhouse gas emissions, energy, and water use by 2025. These targets, and our strategy and work to meet them, will continue to set Welltower apart as an industry leader by furthering our ESG program while creating long-term operational efficiency that allows us to deliver excellence throughout our medical office buildings and senior living communities.

I am pleased to share Welltower's 2019 Corporate Social Responsibility Report demonstrating how our purpose-driven organization which, through its real estate, is improving the health and wellness of aging and at-risk populations. This would not be possible without the hard-working and talented professionals that I have the opportunity to work alongside every day at Welltower. Thank you for supporting us as we reimagine and reinvent the built environment for more effective health care delivery.

An Important Note on COVID-19

At the time of the writing of this letter, the outbreak of COVID-19 and the potential implications for the health and well-being of the broader population is of great concern for us. It is important to remind you that infection and flu control are a critical part of the senior living operating model. Since 2018, Welltower has been working with the University of California, San Francisco Health System to advise our operating partners on the most current evidence-based patient and caregiver flu protocols. This past year we pivoted those efforts to focus on a COVID-19 response and has been a key pillar of support to our operators as they have navigated through this unprecedented viral outbreak. In addition, Welltower has actively supported its operating partners by distributing over 1.7 million units of PPE for use by those operators' frontline caregivers across three countries.



Thomas J. DeRosa
Chairman and CEO

ABOUT Welltower

About Welltower

102-1 | 102-2 | 102-3 | 102-4 | 102-5 | 102-6 | 102-7 | 201-1 | 203-2

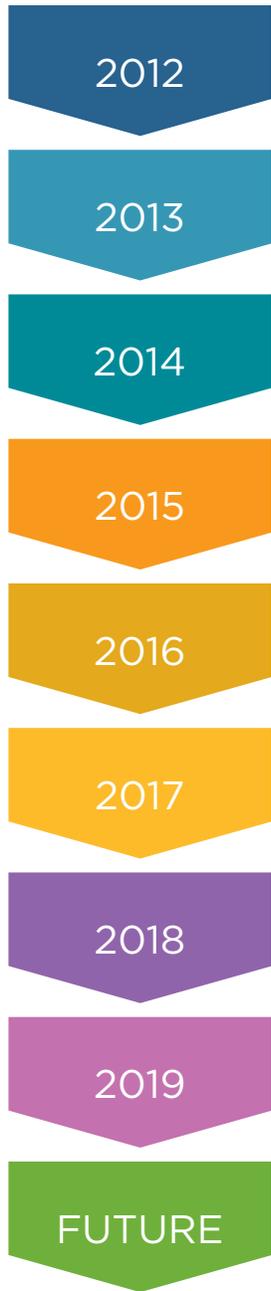
Welltower is a Real Estate Investment Trust (REIT) that provides real estate capital to leading senior housing operators, post-acute care providers, and health systems. Headquartered in Toledo, Ohio, Welltower has become known for its unparalleled relationship network and premier-quality health care real estate portfolio. Owning the finest assets and working with the best health care providers is simple in concept but demanding in execution. Over more than 40 years of investing exclusively in health care, Welltower has built unique capabilities and the industry's best team.

By delivering a built environment focused on maintaining and enhancing the social determinants of health for aging and other at-risk populations, Welltower is successfully delivering on a long-term plan that achieves industry leading financial performance and builds shareholder value while positively impacting some of today's most pressing societal challenges as we witness exponential growth in the 80+ year old population.



World's largest health and wellness real estate platform

\$52B ENTERPRISE VALUE	\$5.1B IN 2019 REVENUE	\$4.8B IN STRATEGIC INVESTMENTS
1,300+ SENIOR HOUSING COMMUNITIES	390+ OUTPATIENT MEDICAL FACILITIES	
83% LOCATED IN THE U.S.	8% LOCATED IN CANADA	9% LOCATED IN THE U.K.
42% FIVE YEAR TOTAL RETURN	500 S&P	BBB+/Baa1 STRONG BALANCE SHEET
194 CONSECUTIVE QUARTERLY DIVIDEND PAYMENTS TO SHAREHOLDERS SINCE INCEPTION		
22M+ OUTPATIENT MEDICAL VISITS	294K+ SENIOR HOUSING RESIDENTS	
\$170.5M PROPERTY TAXES PAID	128K+ HEALTH CARE PROFESSIONALS	



WELLTOWER'S ESG JOURNEY 102-15

For many years Welltower has embraced environmental, social, and governance (ESG) principles and worked to embed ESG into our business operations. Our program continues to evolve every year, and we are honored to receive coveted industry recognition awards for our efforts.



2012

- Published first corporate sustainability report
- Submitted CDP carbon disclosure response for first time

2013

- Toledo HQ received LEED O&M certification
- Initiated LED retrofit campaign across portfolio

2014

- Formation of Women's Diversity Group - CORE (Creating Opportunities, Relationships and Excellence)
- Commenced development of solar arrays at five medical office buildings and Toledo HQ
- Developed and implemented green cleaning policy

2015

- Launched Green Arrow Building Certification program
- Held first Sustainability Summit
- Received GRESB Green Star recognition

2016

- Implemented standard green language in our form lease
- Completed 156 LED retrofits
- Included in the DJSI North America Index
- Received NAREIT Leader in the Light Award

2017

- Received Green Lease Leader Award
- Formed Sustainability Leadership Committee

2018

- Named to prestigious Dow Jones Sustainability World Index
- Piloted battery storage system at MOB in CA
- Earned IREM CSP at 11 MOBs and ENERGY STAR certifications at 27 senior housing properties

2019

- Hired VP of Sustainability and ESG
- Issued Green Bond
- Launched Senior Housing Efficiency Playbook
- Earned Smart Energy Decisions Innovation Award
- Launched Diversity & Inclusion Council

FUTURE

- Achieve reduction goals
- Maintain leadership positions
- Continue to innovate

2019 ESG LEADERSHIP

Named to the Dow Jones Sustainability World Index for the second consecutive year and North American Index for the fourth consecutive year

Named to the 100 Best Corporate Citizens list by Corporate Responsibility Magazine

Designated as a GRESB Green Star for fourth consecutive year

Listed in the FTSE4Good Index since 2012, a series of investment stock indices that measure the performance of companies demonstrating strong ESG practices

Recognized in December 2019 in the top 20% of all companies included in Newsweek's inaugural America's Most Responsible Companies 2020

Named to the Bloomberg Gender-Equality Index

Named to Fortune's World's Most Admired Companies list, the only health care real estate company named to the list

Named an ENERGY STAR Partner of the Year for the first time by the U.S. Environmental Protection Agency (EPA)

Achieved ISS-ESG Prime Status for 2019 and garnered higher Environmental and Social Quality Score by ISS

A DEEP Commitment

A Deep Commitment

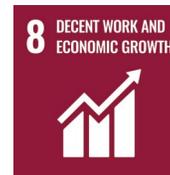
102-16

Our journey and success to date are based on a deep commitment that embedding environmental, social, and governance strategies and best practices into our business is critical to retaining the standard of excellence of our portfolio and driving value for all Welltower stakeholders. We are proud to align with the leading industry standards, such as the United Nations Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), Sustainable Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD), that help guide and ensure our continued growth, accountability, and transparency.

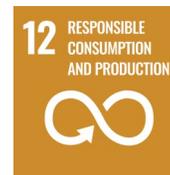
The UN SDGs provide an important universal call for action with their 17 Goals to Transform Our World. Our ESG commitment and work align beautifully with six of these goals, while helping us to deliver excellence, improve lives, and protect the environment.



Providing the infrastructure to promote health and wellbeing for all ages, including the growing 80+ demographic served by our valued operating partners across our senior living communities.



Providing equitable job opportunities across the country through Welltower operations as well as the many vendors, suppliers, and health care professionals who work in our buildings.



Reducing the amount of waste sent to landfill through recycling programs and responsible purchasing.



Empowering women in the workplace through creative programs that build networks, provide mentorship, and offer career-building training opportunities.



Developing modern and resilient properties that are sustainable for the environment and incorporate strategies for improved occupant health and wellness.



Increasing efficiency, reducing consumption, and consuming green power.

CLIMATE CHANGE AND RISK MANAGEMENT

102-15 | 201-2

Welltower is committed to identifying, mitigating, and managing the risks of climate change. This requires strategic oversight, evaluation, action, and transparency. Therefore, Welltower is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) to ensure we are providing consistent climate-related risk identification and disclosures for our investors and other stakeholders. The four areas for TCFD disclosures are Governance, Strategy, Risk Management, and Metrics & Targets.



Governance and Risk Management Process

To ensure Welltower's Board of Directors and company management play a role in assessing and managing climate-related risks and opportunities, Welltower has an established Enterprise Risk Management (ERM) program that includes a committee made up of cross-functional management personnel. This team reaches out consistently to each functional team, including ESG, about their most relevant risks and conducts meetings with them to discuss the magnitude of the risk and related mitigation strategies. Once a strategy is prepared, it is presented to the Board of Directors for its ultimate oversight. The Assistant Vice President of Sustainability is actively involved in the risk identification process, participation in the ERM program, and the presentation of climate risk information to the Board of Directors.

Strategy

Key portfolio risks related to climate change that have been identified to date include extreme variability in weather patterns, increased severity of weather events, impacts of rising sea levels, increased policy and legislation, reputational risks, and evolving customer behavior. All these risks carry the potential impact of property damage/loss, increased costs, ability to retain industry leadership status, and the potential loss

of tenants and partners. However, they also reflect opportunities for Welltower to proactively reduce operating costs, increase building value, pilot new technologies, and attract tenants/residents.

An inherent strategy for mitigating climate risk is the diversified footprint of the Welltower portfolio. As such, there is limited exposure to coastal and other high-risk areas, indicating a low level of climate change risk for the portfolio. While to date a climate risk assessment has not been conducted for every individual asset, this portfolio-level assessment will help inform our long-term strategy.

Metrics and Targets

The key metric and target related to Welltower's climate-related risks includes the tracking of Scope 1, Scope 2, and Scope 3 greenhouse gas emissions for the entire portfolio, estimating usage data where it is not feasible to collect. Welltower has a goal to reduce greenhouse gas emissions, energy, and water usage 10% by 2025 over a 2018 baseline.

GRI ALIGNMENT

This Corporate Social Responsibility Report has been prepared in accordance with the GRI Standards: Core option. Welltower's dedication to furthering our ESG program includes alignment in this globally recognized reporting framework utilized by the world's largest companies. The GRI Index can be found on pages 37-45.



SASB ALIGNMENT

Welltower also ensures our 10-K is in alignment with the Sustainability Accounting Standards Board (SASB) to ensure financial responsibility on issues material to our company and our mission.



MATERIALITY

102-12 | 102-21 | 102-42 | 102-43 | 102-44 | 102-45 | 102-46 | 102-47 | 102-56

A comprehensive materiality analysis was conducted to review our material topics and ensure continued alignment with the expectations of our stakeholders, the demands of our business, and enhanced sustainability reporting. We identified a wider range of material topics in comparison to previous years, a move which reflects the inclusivity of our stakeholder engagement process and our desire to report in a transparent manner. To ensure the completeness of our materiality procedure, we reached out to a wide variety of internal and external stakeholders to gather a broad oversight of sustainability topics relevant to Welltower and our industry. We leveraged our in-house sustainability expertise, consulted with our technical staff, senior management, employees, and external consultants, and undertook desk-based assessments of industry trends, reporting mechanisms, and peers in the REIT industry. We integrated observations from internal engagements with the views of our external stakeholders through a series of formal and informal mechanisms, including collecting feedback from tenants and operating partners through regular meetings and interactions, periodic surveys, and our Welltower Collaborative, which is an exclusive forum that brings our operating partners together on an annual basis to share best practices and present new ideas and technologies. The output of this process was a broad list of topics relevant to the economic, environmental and social impacts of our business. We undertook a prioritization process, drawing on internal and external expertise to define a list of material topics. For defined material topics, objectives have been set to support continued management and improved performance in these areas. The Material Aspects identified through this process are:



ECONOMIC		
Material Aspects	List of GRI Indicators	Aspect Boundary
Economic performance	201-1 Direct economic value generated and distributed	Within organization
Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Within organization



ENVIRONMENTAL		
Material Aspects	List of GRI Indicators	Aspect Boundary
Energy	302-1 Energy consumption within the organization	Common areas of properties with operational control
Water	303-1 Water withdrawal by source	



SOCIAL		
Material Aspects	List of GRI Indicators	Aspect Boundary
Occupational health and safety	403-1 Workers' representation in formal joint management-worker health and safety committees	Within organization and tenants
Training and education	404-1 Average hours of training per year per employee	Within organization
Socio-economic compliance	419-1 Non-compliance with laws and regulations in the social and economic area	Within organization

ENVIRONMENTAL Impact

Environmental Impact

103-1 | 103-2 | 103-3 | 302-1 | 302-3 | 302-4 | 305-1 | 305-2 | 305-3 | 305-4 | 305-5

There is a critical interdependence between human health and the health of our planet, driving our deep commitment to incorporating environmentally friendly strategies, technologies, and best practices in our real estate portfolio. We strive to reduce our environmental impact through tracking utility consumption, implementing efficiency measures and projects to reduce consumption and GHG emissions, and incorporating renewable energy strategies like green power purchasing.

OUR GOALS

After multiple years of portfolio and program evolution, along with an increased ability to collect data in partnership with our valued senior housing operators, our dataset has evolved over the last couple of years to be more comprehensive. Consequently, in 2019 we reset and launched new environmental goals that provide a broader and more inclusive representation of our portfolio:

**10% Reduction in
Greenhouse Gas Emissions and
Energy and Water Usage by 2025 Over Baseline**

Our reporting framework for these goals is based on a financial control boundary and includes all outpatient medical properties and all senior housing communities owned and operated under a joint venture. Welltower-owned senior living communities operating under a triple-net lease structure will be considered out of the financial control boundary and included as Scope 3 emissions data only. Data is collected from all properties and estimated where collection is not feasible.

ENERGY AND GHG EMISSIONS

302-5 | 305-7

Welltower is committed to reducing our energy usage and greenhouse gas emissions through the direct operations of our outpatient medical facilities and operational influence of our senior housing portfolio. We utilize ENERGY STAR® Guidelines for Energy Management to facilitate continuous improvement as part of our commitment to excellence in energy performance.

Welltower is a proud ENERGY STAR® partner and was named a **2019 ENERGY STAR Partner of the Year**, the EPA's signature recognition that distinguishes corporate



energy management programs which demonstrate a commitment to organization-wide environmental best practices and energy savings. This recognition demonstrates our ongoing commitment to excellence in energy performance and our dedication to the development of extraordinary homes for seniors and sustainable health care infrastructure.

A key strategy for driving successful outcomes that help us meet our reduction goals is tracking environmental performance. We utilize ENERGY STAR Portfolio Manager® to benchmark our outpatient medical properties under operational control, and we highly encourage our senior living operating partners to utilize the tool to benchmark their performance as well. In 2019, we hosted a dedicated training session attended by 40 of our operating partners that were new to ENERGY STAR and showed them the value of benchmarking their communities.

Efficiency Upgrades

In addition to benchmarking performance, we strategically invest in energy reduction projects that make good business sense for our outpatient medical portfolio. We provide sustainable purchasing throughout our senior housing portfolio so we can create exceptional spaces for tenants and residents while helping the environment.

One of the most significant efficiency upgrades directly associated with reduced GHG emissions is our LED Retrofit program. In addition to the environmental benefits, LED retrofits provide enhanced lighting for patients and visitors in our outpatient medical facilities as well as for our senior living residents. With a focus on increasing lumens when necessary, eliminating shadowing, and putting the right color temperatures in the right spaces, this program has the potential to not only reduce costs and our environmental footprint, but also to improve daily lives of senior living residents. Working with supplier and partner Greenleaf Energy Solutions, Welltower has facilitated 367 LED retrofit projects to date totaling over \$35M in investment, generating an estimated \$7.3M in operational cost savings with a return on investment of under five years.

Scope 1 & 2-GHG Emission Intensity (MTCO ₂ e/1,000 SQ FT)		
	2018	2019
Annual Average	6.65	6.08

Energy Use Intensity		
	2018	2019
Gas and Electric EUI	22.55	22.08

- 2.1% ENERGY SAVED OVER 2018
- 8.5% GHG EMISSIONS REDUCTION OVER BASELINE
- \$13.7M INVESTED IN EFFICIENCY PROJECTS
- 239 EFFICIENCY PROJECTS IMPLEMENTED
- 84 LED RETROFIT PROJECTS IN 2019
- \$1.8M ESTIMATED ENERGY SAVINGS FROM 2019 LED RETROFIT
- 367 LED RETROFIT PROJECTS COMPLETED TO DATE

Procurement and Renewables

We treat energy as a controllable expense resulting in our active management and negotiation of energy rates and considerable efforts to reduce our environmental impact through the procurement of renewable energy. Welltower joined the **EPA Green Power Partnership**, showcasing our efforts to use renewable energy, support of the development of new renewable generation capacity throughout the U.S., and protect the environment. We used nearly **20,000,000 kilowatt-hours of green power** across our portfolio last year, which is the equivalent of **34.9 million miles driven by the average passenger vehicle**. Our procurement of renewable energy earned us a **Smart Energy Decisions' Innovation Award** for our collective efforts to transform energy usage in our portfolio through a landlord-tenant PPA that solves the split incentive challenge.

In 2019, we installed a solar array at Autumn Glen, a beautiful senior living community located in Dartmouth, Massachusetts. This impactful project consists of two separate arrays that are designed to offset 100% of the community's energy usage, providing a unique opportunity to demonstrate the value that renewable energy can play in this sector.



WATER EFFICIENCY

103-1 | 103-2 | 103-3 | 303-1 | 303-5

Welltower manages water use through a responsible model that consists of benchmarking usage, monitoring usage trends, and utilizing low-flow and high-efficiency fixtures and equipment. While our strategy includes all properties within our financial control boundary, our strong relationships with operating partners outside of our operational control allow us to encourage and support them in their water management efforts.

Water Consumption Summary (Control Boundary)

	2018	2019
Consumption (gallons)	1,645,680,850	826,583,050
Square Footage	41,405,866	22,040,341
Water Use Intensity (gallons/SF)	40	38

Efficiency Projects

Water use throughout our portfolio primarily consists of domestic water and irrigation. Recent projects to address water efficiency include planting drought tolerant landscaping, installing drip irrigation systems, and installing leak detection technology, allowing us to:

- Monitor domestic water and irrigation leaks through slow leak and high usage alerts
- Check equipment and fixtures to resolve leaks in a timely manner
- Avoid extra costs on water bills because of early leak detection

Green Bond

Welltower is thrilled to be the first U.S. health care REIT to successfully complete a public green bond. Issued in December 2019, the bond offered a **\$500 million, 7-Year Note at 2.7%** due in 2027. Demand was 7.0x oversubscribed and WELL's lowest coupon on 7 year with

over 100 investors. The net proceeds will fund renewable energy, water conservation, energy efficiency, and green building projects in compliance with our third-party reviewed Green Bond Framework. Eligible projects will be selected by members of Welltower's Green Bond Committee, consisting of sustainability, capital markets, investments, and treasury functions. We are excited to expand green projects as we meet and exceed market trends while increasing sustainable value across our portfolio.



USE OF PROCEEDS



Green Buildings



Water Efficiency



Energy Efficiency

WASTE MANAGEMENT

103-1 | 103-2 | 103-3 | 306-2

Welltower is committed to comprehensive waste management through numerous ongoing efforts, such as reducing landfill waste, increasing recycling capabilities and rates, and making responsible purchasing decisions that consider product lifecycle. All medical office buildings within our operational control have recycling programs, and we continue to engage our senior living operating partners to educate and encourage responsible waste management and diversion.

Waste and Recycling Generation (tons) (Control Boundary)		
	2018	2019
Waste	33,729	31,186
Recycling	7,326	6,146



Clean the World™

Our recycling efforts at our Toledo Headquarter’s Lodge not only divert waste from landfills but help improve health outcomes for families all over the world through our soap donation program with Clean the World. We provide partially used soap through this partnership, and Clean the World recycles the bars into new products that are distributed globally to vulnerable populations for improved hygiene that prevents life-threatening diseases. Welltower is a purpose-driven organization focused on wellness, and we are thrilled that our waste reduction efforts impact global health positively.

2019 Results



156,695

LIGHT BULBS RECYCLED



416,408

MILLIGRAMS OF MERCURY REMOVED FROM THE ENVIRONMENT THROUGH USE OF LED BULBS



285

POUNDS OF RECYCLED E-WASTE

SUSTAINABILITY PURCHASING AND SUPPLY CHAIN

102-9 | 102-10 | 308-1

Purchasing is an important piece of our responsible waste management strategy. Through prioritizing purchases that have various environmentally friendly characteristics, there is an embedded reduced environmental impact as well as a greater opportunity for responsible end of life disposal. Welltower has developed partnerships with key vendors in our supply chain who have inherent sustainable business models, which provides great opportunities for utilization of sustainable products throughout our medical office portfolio.

To further Welltower’s commitment to responsible purchasing, these relationships have been extended to the senior housing operating partners through the Welltower Advisory Services program, an initiative created to actively seek services on behalf of our operating partners to lower costs, improve services, reduce risk, and improve sustainability throughout the entire Welltower portfolio. By selecting sustainable vendors offering superior pricing and/or services, Welltower drives participation and utilization. This collaborative effort helps to ensure our senior living communities have these sustainable vendors available to them at a preferred price point while simultaneously helping Welltower and the vendors meet sustainability goals.

100% purchasing of ENERGY STAR computers

\$1M sustainable building supply purchases, 16.7% of total spend

51% of office supply spend is eco-friendly

A Beneficial Partnership

Strategic supplier partnerships help Welltower drive sustainability throughout their portfolio, reduce supply chain risk, and facilitate purchasing of environmentally preferred products. A great example is the partnership with Shaw Flooring. Welltower has partnered with Shaw to purchase Cradle to Cradle (C2C) carpet products that have no C2C banned list ingredients and do not contain any chemicals known to pose risk to human health and the greater ecosystem.

PURCHASING HIGHLIGHTS INCLUDE

- **C2C Carpet — 3,233,709 sq ft**
Up 54% since the beginning of this initiative in 2017
- **C2C Carpet Tile — 522,864 sq ft**
Increase of 147% since 2017 (Fully recyclable, PVC-free, contains no C2C banned list ingredients)
- **Resilient — 2,025,542 sq ft**
Increase of 92% since 2017 (Shaw has eliminated the chemical of concern, orthophthalates, from our products)



BUILDING CERTIFICATIONS

103-1 | 103-2 | 103-3



**10 LEED
certified properties**

BREEAM®

**8 BREEAM Property
certifications**



**27 IREM Certified Sustainable
Property certifications**



**55 ENERGY STAR
certified properties**

NEW DEVELOPMENT

203-1 | 304-2

Providing high-quality and affordable health care to an aging global population requires vast investments and infrastructure development. Providing new development financing is a key investment strategy to attain this goal, so Welltower works closely with partners to fund the construction of properties. As of December 31, 2019, there were 31 development projects under construction, and we had outstanding construction investments of \$507,931,000. We are committed to provide additional funds of approximately \$456,692,000 to complete construction for investment properties.

While Welltower's control over new development project criteria is often limited, Welltower strives to build state-of-the-art facilities that are environmentally friendly and promote health and wellness for occupants. We seek to develop in large metro areas, allowing us to take advantage of existing infrastructure and minimize effects on surrounding biodiversity. Additionally, regardless of their location, our development projects assess and strive to conserve and maintain the biodiversity/ecosystem so that our impact is minimized. Through Welltower's Building Standards program, we incorporate energy and water efficient equipment like high-efficiency lighting and low-flow fixtures in our new developments. We also consider human health and wellbeing in our spaces, including measures such as using materials and finishes that are low emitting to enhance indoor air quality. Welltower is currently seeking both LEED and WELL certifications at our Sunrise at East 56th Street flagship project. We recently achieved a BREEAM "Excellent" rating at our Signature at Wandsworth Common new development, adding to our ever-growing list of LEED and BREEAM certified properties.

Sunrise at East 56th Street

The development of Sunrise at East 56th Street, an assisted living and memory care community in midtown Manhattan, also known as “The Welltower”, addresses the shortage of assisted living and memory care facilities for Manhattan’s underserved aging population. As senior housing preferences shift towards centralized urban locations with increased amenities, seniors can continue to call Manhattan home in this vertically designed community with 16 stories and 130,000 square feet.

Inspired by classic Park Avenue apartment homes and seeking LEED and WELL Building certifications, project features include:

- Oversized floor-to-ceiling windows designed to provide a close physical connection between the residents and the neighborhood
- A variety of community spaces are interspersed throughout the building, creating mini neighborhoods on each floor
- Generous outdoor living spaces provide landscaped terraces for residents to enjoy all year and create a safe, multisensory environment
- 7,000 square feet of retail space at its base

This community is the most modern and technologically advanced residential senior care building in the world. Welltower, with our premier senior housing operating partner Sunrise Senior Living, collaborated with Philips to introduce its state-of-the-art Philip’s Cares for Senior Living technology at Sunrise at East 56th Street. This modern, innovative safety platform utilizes wearable devices that benefit seniors by providing cutting-edge elder care and wellness tracking, increased connections to loved ones, and impactful efficiency and responsiveness by assisted living and memory care community staff.

This purpose-built residence is the first of its kind: a senior living environment that promotes wellness and community with the latest innovations focused on residents’ needs for cognitive engagement, mobility, and nutrition.



Signature at Wandsworth Common

Located in an upscale residential area in London, Signature at Wandsworth Common is Welltower's latest development in the United Kingdom that through the premier operator Signature offers exceptional care to seniors in a world-class setting. The six story, 75,650 sq. ft., luxury brownfield development has transformed the local area by rejuvenating a land parcel that has been derelict for almost 10 years and investing a further £0.5M (\$0.62M) in local infrastructure.

The luxury setting caters for up to 97 residents with a broad set of amenities on site. The Sky Lounge on the top floor offers panoramic views of London's iconic skyline, whilst the multiple dining areas, spa treatment rooms, activity rooms, and walled garden ensure choice and comfort for all residents.

Sustainable features include:

- "Excellent" rating by BREEAM
- Low carbon technologies including:
 - Combined heat and power units
 - Photovoltaic roof panels
 - Energy efficient technologies such as motion-sensor lighting
- Expected savings of 89 tons (35%) of regulated CO2 annually vs. baseline

Most importantly, the community will help **alleviate the unmet need for 2,000 additional assisted living and dementia care beds in the local area while adding 120+ jobs to the local economy.** Welltower recognizes that London's senior population is underserved and is excited to be funding four additional developments in partnership with Signature Senior Lifestyle Ltd.



STAKEHOLDER Engagement

Stakeholder Engagement

102-40 | 102-42 | 102-43

Welltower works together with both internal and external stakeholders to understand and implement the most effective engagement strategy for each stakeholder group to meet their expectations. The following chart outlines how we engage with each stakeholder group in order to best gather and incorporate stakeholder views when reviewing operational issues, identifying material topics, and developing our services.

STAKEHOLDER	ENGAGEMENT METHOD
Employees	<ul style="list-style-type: none"> • Publications and Policies (i.e. Annual Welltower CSR report, Financial data and reports, Welltower Code of Business Conduct and Ethics) • Communication and engagement tools (i.e. Annual employee satisfaction surveys, Quarterly WELLSustained Newsletters that communicate accomplishments, current projects, and helpful tips) • Reporting channels (i.e. Whistleblowing, Governance Hotline) • Workshops and training sessions
Tenants and Operating Partners	<ul style="list-style-type: none"> • Publications and Policies (i.e. Annual Welltower CSR report, Quarterly Newsletters, Financial data and reports, Green tenant improvement guidelines) • Utilization of green lease • Communication and engagement tools (i.e. newsletters and the Performance Playbook - an innovative and comprehensive efficiency tool for senior housing operating partners) • Events throughout year around a variety of topics (i.e. energy efficiency, waste reduction and water conservation) • Joint initiatives (i.e. Welltower Advisory Services - a mechanism that brings our operating partners together to share best practices, build networks and plans for the future)
Investors and Financial Community	<ul style="list-style-type: none"> • Publications and Policies (i.e. Annual Welltower CSR report, Financial data and reports, press releases) • Frequent face-to-face discussions and meetings • Targeted outreach to top 25 shareholders on ESG • Reporting channels (i.e. Governance Hotline) • Participation in investor ESG surveys and responding to ESG-related requests

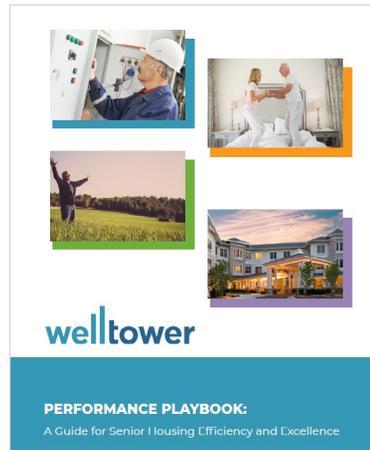
STAKEHOLDER	ENGAGEMENT METHOD
Supply Chain	<ul style="list-style-type: none"> • Publications and Policies (i.e. Annual Welltower CSR report, Financial data and reports) • Welltower’s Supplier Code of Conduct • Quarterly business review meetings with key national suppliers • U.K. Modern Slavery and human trafficking statement • Communication and engagement tools • Sustainability Survey, the biennial Vendor Evaluation questionnaire to measure vendor risk and opportunities
Local Community Partners	<ul style="list-style-type: none"> • Publications and Policies (i.e. Annual Welltower CSR report, Financial data and reports, press releases) • Participation in events (i.e. use of Welltower’s properties for local community events)
Agents and Consultants	<ul style="list-style-type: none"> • Publications and Policies (i.e. Annual Welltower CSR report, Financial data and reports, press releases) • Periodic face-to-face discussions and meetings
Government Agencies	<ul style="list-style-type: none"> • Publications and Policies (i.e. Annual Welltower CSR report, Financial data and reports, press releases) • Responding to Government consultations • Meeting municipality requests which results in cost savings for Welltower and operators • Advisory panels and focus groups (i.e. working with regulatory bodies, local authorities, officers and members on a wide range of topics, such as local and state planning and policy development)
Industry Peers	<ul style="list-style-type: none"> • Publications and Policies (i.e. Annual Welltower CSR report, Financial data and reports, press releases) • Participation in multi-stakeholder forums and roundtables • Participation in industry-wide events • Participation in industry joint initiatives
Sustainability Ranking Organizations	<ul style="list-style-type: none"> • Publications and Policies (i.e. Annual Welltower CSR report, Financial data and reports, press releases) • Participation in ESG indices (such as GRESB, CDP, and DJSI)

Any grievances relating to stakeholder engagement may be raised and communicated to: sustainability@welltower.com.

INNOVATIVE ENGAGEMENT STRATEGIES

A Performance Playbook

In 2019, we developed and launched an important engagement tool, "Performance Playbook: A Guide for Senior Housing Efficiency and Excellence," for our senior housing operating partners. The Playbook is a user-friendly tool and resource to help our senior living operators find ways to reduce utility costs, increase NOI, and enhance the comfort of residents and staff. Each section contains a simple overview, links to additional resources, and a printable Action Plan to implement effective strategies at their community. In conjunction with the Playbook launch we also provided customized training for our operators on benchmarking their communities in ENERGY STAR Portfolio Manager®. Engaging our operators to track and analyze energy, water, and waste data for our senior living communities allows us to increase benchmarking efforts for properties outside our control while creating a more holistic picture of performance across our portfolio.



Employee Podcast

In a new creative way to engage employees, Welltower created "TheNow" Podcast. Topics range from business results to updates on Capital Markets, Diversity & Inclusion, Resiliency, and other ESG topics. The podcast has been well received and currently averages 250 listens per episode.



Kirby Brendsel, AVP of Sustainability & ESG, gives Podcast updates

INDUSTRY ASSOCIATION MEMBERSHIPS

102-13

As an industry leader, we value our roles and affiliations with key industry organizations and partners that challenge us, educate us, and provide meaningful engagement with peers.



SOCIAL

Social

103-1 | 103-2 | 103-3

CORPORATE CITIZENSHIP

103-1 | 103-2 | 103-3

85% of seniors live on an income of less than \$50,000 per year. By delivering a built environment focused on maintaining and enhancing the social determinants of health for aging and other at risk populations, Welltower is delivering on a long-term plan that achieves industry-leading financial performance and builds shareholder value while positively impacting some of today's most pressing societal challenges, including affordable housing and accessible healthcare for seniors.

Welltower is addressing societal issues for senior citizens, including isolation, homelessness, and access to care.

Initiatives include

- Partnering with Provider Sponsored Health Plans to enable a comprehensive clinical and social wellness platform in the residential setting
- Delivering on-site, wrap-around clinical and social offerings geared towards a 65+ age group
- Sponsoring low-deductible and low-premium health insurance options for fixed-income residents

Addressing Aging through Purpose-Built Living

As the 80+ year old cohort grows exponentially faster than any other age cohort, increasing 50% in the next 10 years, a sustainable path forward involves innovative and efficient systems to address elder housing, care, and associated chronic illnesses. WelltowerLIVING is a wellness-oriented, congregate living community model designed with ADA compliant features, community gathering spaces, and affordable monthly rents in the \$900-\$1200 range that are accessible for a middle-income senior.



Connected Care through Technology

To meet shifting senior housing preferences towards centralized urban locations with increased amenities, Welltower in partnership with our premier senior housing operating partner Sunrise Senior Living, collaborated with Philips to introduce their state-of-the-art Philip's Cares for Senior Living technology. This modern, innovative safety platform utilizes wearable devices that benefit seniors by providing cutting-edge elder care and wellness tracking, increased connections to loved one, and impactful efficiency and responsiveness by assisted living and memory care community staff.

THE WELLTOWER CHARITABLE FOUNDATION 413-1

We believe that improving society's existing value system regarding the elderly and their care will positively transform the quality of life of an aging population. From the people, resources, and organizations who provide planning, services, and care for the elderly, to influential thought leaders and policy makers, to those directly affected by aging, society simply does not know where to turn when suddenly faced with the realities of aging or caring for senior citizens. The Welltower Charitable Foundation is dedicated to answering this and related challenges.

Since early 2016, Welltower and the Welltower Charitable Foundation have provided more than **\$42 million** in cash and in-kind support to programs and communities that align with our philanthropic priorities.

\$121,850

**IN 2019 CHARITABLE GIVING THAT INCLUDES,
BUT NOT LIMITED TO,
THE FOLLOWING ORGANIZATIONS**

Alzheimer's Association

Park Avenue Armory

Providence Home and Community Care Special Events

Ohio Cancer Center Research

Howard County Hospital (Johns Hopkins)

St. Judes Children's Research Hospital

More Giving Back

- **\$44,000** to various local community organizations
- **\$97,500+** pledged to United Way by 213 employees.
- **\$30M** land donation to the University of Toledo
- **\$144,475** 37-piece art collection gift to the University of Toledo

WELLTOWER'S HUMAN CAPITAL

Welltower's employees are our greatest asset. We are committed to the success of our people and the unique combination of skills and experiences they bring to achieving Welltower's mission. Development through the talent pipeline, recognizing and rewarding performance, and providing opportunities for continued growth are the cornerstones of our Human Capital strategy.

Since 2016 we have engaged employees in our "Walk the Walk" campaign educating and engaging our employees to be leaders in sustainability, and we encourage our tenants to do the same. We utilize numerous tools and strategies to engage employees in advancing sustainability, such as:

- "The Now," our strongly subscribed podcast includes ESG topics
- Weekly sustainability updates to the Finance, Capital Markets and Accounting teams
- Welltower team and new hire ESG training
- Internal instant messaging
- Social media posts
- Fun activities and events such as "Sustainability Bingo"



Welltower offers employees benefits, resources, trainings, and tools designed to develop future leaders, advance careers, and attract and retain the best and brightest talent.

\$401,000

INVESTED IN EMPLOYEE TRAINING IN 2019

\$969.77

SPENT ON AVERAGE PER FULL TIME EQUIVALENT (FTE) ON TRAINING AND DEVELOPMENT

100%

OF EMPLOYEES RECEIVED ESG SPECIFIC TRAINING

3.75

AVERAGE TRAINING HOURS PER FTE

\$81,000

OF TUITION REIMBURSEMENT

15%

EMPLOYEE PARTICIPATION RATE IN STUDENT LOAN REIMBURSEMENT PROGRAM

Robust Employee Benefits:

- Health care
- Short and long-term disability coverage
- Life insurance
- Parental and extended care giver leave
- Student loan repayment
- An employee stock purchase plan
- Retirement plan options

Development Programs

- Education Assistance
- Rotational Associate Program
- Manager Development Program
- Internship Program
- Mentorship Program
- Free membership to EPIC, a Toledo-based young professionals' organization

Performance Management

We sustain a high-performance culture by measuring performance, recognizing employee achievements, and identifying areas of development

Employee Development

Employees and their managers work together to identify the plans and resources necessary to support future professional growth

Training and Education

Invested \$8.4M to date in our workforce through instructor-led programming, web-based self-study, tuition assistance, and support to attend conferences and seminars

Hours of Training by Category

Non- Manager	1,089.3
Manager	341.8
AVP/Director	103.2
VP	54.8
SVP/Executive	25.0

Training by Gender

Male	943.3
Female	671.0

2019 Retention Rate

85.61%

Voluntary Employee Turnover

2015	2016	2017	2018	2019
8.9%	8.2%	10.7%	14.4%	9.2%

WORKFORCE DIVERSITY AND EQUAL OPPORTUNITY

102-8 | 103-1 | 103-2 | 103-3 | 401-1 | 405-1 | 405-2 | 412-2

At Welltower, diversity and inclusion is not only the right thing to do, but it is also directly connected to our history of strong, sustained performance. We differentiate ourselves as industry leaders by championing gender equity and diversity in our boardrooms, C-suites, leadership teams, and employee base, including **50% of our senior leadership team made up of women and minorities**. Welltower understands that fostering diversity and inclusion allows us to benefit from understanding, appreciating, and leveraging our differences in order to give our organization a global business advantage. We are committed to making Welltower a diverse and inclusive workplace, as well as valuing our people for who they are as much as what they contribute.

Developed from Creating Opportunities, Relationships, and Excellence (CORE), our women's network, Welltower launched a **Diversity and Inclusion Council** aimed at celebrating and harnessing the strengths of our diverse organization. Our diversity efforts allow Welltower employees to build a sense of community by expanding networks beyond our offices, functions, and teams in a complex organization such as ours. The Diversity and Inclusion Council benefits Welltower's stakeholders and continued success by:

- Attracting and retaining talent with a broad variety of skills, a key attribute to the Welltower talent experience
- More effectively addressing the market, tenant, and resident needs
- Growing our footprint by winning new business

The Diversity and Inclusion Council's mission is to foster a shared culture at Welltower that promotes the goals of accepting, respecting, and valuing differences that include attributes such as age, race, gender, ethnicity, religion, sexual orientation, gender expression, sexual identity, ability, language, family circumstances, and cultural backgrounds.

DIVERSITY THROUGH OUR DEVELOPMENT PROGRAMS

Our Rotational Associate, Mentorship, and Manager Development programs bolster diversity and inclusion by creating leadership paths for underrepresented groups through targeted engagement. For example, our Rotational Associate Program has seen increased diversity representation by meeting with minority groups at the universities where we recruit. Through these programs, we are able to develop a robust group of future leaders while championing Welltower's commitment to fostering a welcoming, diverse workplace.

Welltower offers civil treatment and unconscious bias training to its managers, stressing the importance of diversity and inclusion related topics. Our training enables Welltower leaders with knowledge and insight to create more inclusive environments for our workforce.



Championing Gender Equity

Welltower marked 2019 by achieving 1:1 gender parity across the organization and proudly has 45% of revenue-generating positions held by women. This further affirms our long-standing commitment to achieving gender equality and empowering women in our workplace. Our actions span from our internal WELL+CORE women's network that seeks to accelerate the development and advancement of women at Welltower, to a number of industry-wide honors for our work to champion women in leadership. **Welltower was among a global group of 229 companies selected to the 2019 Bloomberg Gender-Equity Index** for promoting gender equality across four separate areas – company statistics, policies, community engagement, and products and services.



#BalanceforBetter

Welltower celebrated the contributions of our female colleagues by participating in the global International Women's Day (IWD) recognizing the social, economic, cultural, and political achievements of women. Our employees and internal women's network, WELL+CORE, participated in this recognition through the IWD 2019 campaign theme #BalanceforBetter.

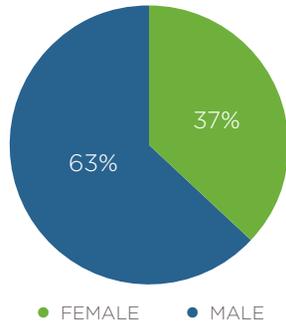


International Women's Day
welltower | well⁺CORE

An Accepting Workplace

Welltower was a proud sponsor of the 10th annual Toledo Pride Parade, Northwest Ohio's largest and most recognized event for the LGBTQIA+ community. Welltower employees and their families participated in the parade to show their support and celebrate the power of diversity, equity and inclusion that Welltower fosters through our accepting workplace. A group of Welltower's New York City employees also commemorated the 50th anniversary of the Stonewall Riots by visiting the historic Stonewall Inn, a landmark site for the LGBTQ+ civil rights movement. We are humbled to have had the opportunity to visit a piece of history.

New Hires by Gender



2019 New Hires that are Minorities

26.19%

Employees by Gender

Female	206
Male	225

Employees Age

<30	14%
30-50	56%
>50	30%

Gender Breakdown by Level

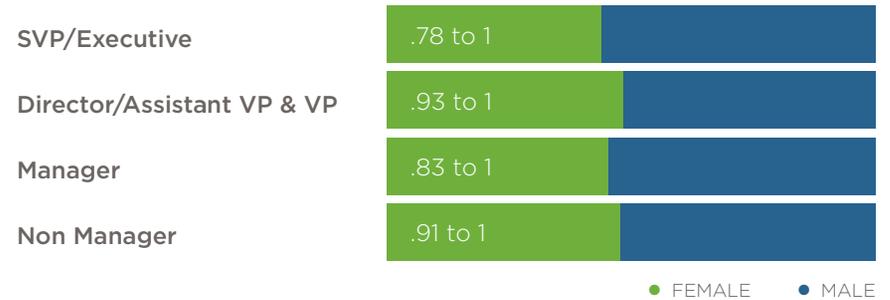
	Female	Male
Non- Manager	49%	51%
Manager	61%	39%
AVP/Director	34%	66%
VP	25%	75%
SVP/Executive	23%	77%
Board	44%	56%

Employees Diversity

Asian	3%
Black or African American	7%
Hispanic/Latino	7%
Other	1%

TOTAL COMPENSATION

We annually evaluate and benchmark the consistency and competitiveness of our compensation programs to ensure fair pay practices that reward performance.



Supporting our Military

At Welltower, we hold all members of the military in the highest esteem.

In honor of Veterans Day, Welltower signed the Employer Support of the

Guard & Reserve (ESGR) Statement of Support pledging our support for employees serving in the military. In addition to our employees who are members of the guard and reserve, we have numerous veterans throughout our 1,300+ senior housing properties who have served our country with valor in World War II, the Korean War and the Vietnam War. We honor them and are grateful for their service every day.



HEALTH, SAFETY, AND WELLNESS

103-1 | 103-2 | 103-3 | 403-1 | 403-2 | 403-3 | 403-4
403-5 | 403-6 | 403-9 | 404-1 | 404-2 | 404-3

We focus on safety and wellness for our employees, tenants, and visitors as a priority in safeguarding the health of our people. Providing safe work environments is not only material to our success and bottom line, but it also protects our valued stakeholders throughout our properties. We have a number of programs in place that ensure a culture of safety. We measure success through monitoring the number of employees that received safety training, measuring progress towards our goal of zero lost time for incidents, and aligning with WELL+Being program goals.

Lost Time Incident Rate

Welltower's lost time incident rate continues to be below the industry average. In 2019, we achieved our goal of zero for our lost time incident rate which highlights the success of our organization-wide safety measures.

WELL+BEING PROGRAM

We believe in empowering our employees with the knowledge and tools to make healthy and positive lifestyle decisions through our signature wellness program, WELL+Being. Our program focuses on mental and physical health challenges that commonly affect employees, and offers tools such as fitness classes, gym membership reimbursements, healthy meal options, stress relief programs, seminars, and health screenings to address those challenges. We achieved our goal of 50% employee engagement in one or more programs, fitness challenges, or health screenings. Increased participation in our employee health screening program led to year over year improvements in our employees' health.

Spotlight on WELL+Being

181 employees participated in wellness challenges

119 employees participated in biometric screenings

\$75,482.76 in gym membership reimbursements

56 flu shots provided

Safety Committee

Our safety committee is representative of various functional departments across the organization. The committee's objective is to support our safety program and promote employee participation in the safety process. This forum empowers employees to take ownership of their safety and the safety of those around them, building trust between management and employees and leading to reduced injury, accident, and near miss rates.

Safety Training

Our safety program utilizes training as a vital part of educating employees on recognizing common safety risks and the actions they can take to mitigate those risks. Through regular training, employees learn how to put safety first throughout their workday.

Safety Inspections

Thorough safety inspections of our properties assess a variety of operational factors for potential risks. These routine inspections provide recommendations on how to minimize risks and enhance safety.

Contractor Safety

Engaging external stakeholders is imperative in delivering excellence through all aspects of our business activities. We require contractors to follow applicable regulations and to work in a safe manner when completing projects for Welltower.

GOVERNANCE

Governance

102-15 | 102-18 | 102-19 | 102-20 | 102-22 | 102-23 | 102-29 | 102-30 | 102-31 | 102-32 | 102-33 | 102-35

Welltower is dedicated to adopting the best corporate governance practices that meet the dynamic needs of the corporate governance environment. We adopted Corporate Governance Guidelines to promote the effective functioning of the Board of Directors and its committees. These Guidelines, along with the Certificate of Incorporation, By-Laws, and Board committee charters, provide the framework for the governance of Welltower.

ESG GOVERNANCE

In 2019, Welltower made changes to the governance structure of the sustainability and ESG framework to support the growth and evolution of the program. To lead the advancement of ESG at Welltower, a new Assistant Vice President of Sustainability and ESG position was created and filled. This position is located within Welltower's Finance Department and has a direct line to the Chief Financial Officer, who reports to the Chief Executive Officer. This allows for regular flow of information not only to the Chief Executive Officer, but also to Board of Directors. Oversight of ESG is also provided at the Board level by the Nominating/Corporate Governance Committee.

RISK MANAGEMENT

Welltower's Board of Directors regularly reviews Welltower's significant risk exposure, including operational, strategic, financial, legal, environmental sustainability and regulatory risks. The effectiveness of our enterprise risk management procedures is regularly analyzed and communicated with our Board. Welltower evaluates climate change through climate risk assessments that measure impacts to properties throughout our portfolio. Our risk assessment process informs the development of our policies and the training we deliver to our employees around anti-corruption, business ethics, and climate action.

BOARD DIVERSITY

Welltower's Independent Director leadership on the Board of Directors achieved 75% female and minority representation, putting us at the very top of all S&P 500 companies for Board diversity. We are also pleased to surpass the average 20% female board representation at 44%. This diversity also extends to skill set as our Board brings vertical expertise in areas such as health care, health insurance, real estate, and hospitality. We found when you recruit board members based on skills and experience, it is easy to end up with a diverse group whose strengths challenge our management team in positive ways.



Welltower was honored at the **Women's Forum of New York 2019 Breakfast of Corporate Champions for achieving 40% representation of women on its Board of Directors.** This recognition is part of the Women's Forum Corporate Board Initiative, helping accelerate gender balance on corporate boards above the 20% average. Welltower's Board of Directors not only surpasses this average, but later in 2019, we increased representation of female Independent Directors on the Welltower Board after announcing the addition of Kathryn Sullivan, an experienced and respected health care executive.



ANTI-CORRUPTION

102-17 | 103-1 | 103-2 | 103-3 | 102-25 | 205-1 | 205-2 | 415-1

Integrity and ethical compliance with all applicable laws, regulations, and policies is the standard of conduct required by our directors, officers, and employees. Our Code of Business Conduct and Anti-Corruption Policies detail the responsible business conduct we expect from our employees and those doing business on behalf of Welltower. These documents outline policies and resources employees have if they have questions or concerns. We also distribute the Anti-Corruption Policy upon hire and annually in our employee handbook and intranet. Our General Counsel provides oversight for the Code of Business Conduct and Anti-Corruption Policy. These documents are reviewed annually and updated as necessary.

EMPLOYEE ETHICS

Providing regular training to employees is part of our dedication to ethical behavior. We provide our employees with online anti-corruption training as well as instructor-led, in-person training to our investment teams on a periodic basis. These trainings facilitate employee awareness and understanding of our policies, anti-corruption laws and regulations, and the behavior expected of them when conducting business. This training provides employees additional resources and information on what is considered unethical behavior and how they should respond when confronted with situations that deviate from Welltower's ethical standards as a business leader.

All of Welltower's governance documents are publicly available on our website including a Governance Hotline for anyone who has a concern regarding questionable accounting, internal accounting controls, or auditing matters relating to Welltower Inc.



DISCLOSURES

Disclosures

TCFD Disclosures	PAGE NUMBER
GOVERNANCE	
Board's oversight of climate related risks and opportunities	8
Management role in assessing and managing climate related risks and opportunities	8
STRATEGY	
Climate related risks and opportunities we have identified over the short, medium and long term	8
Impact of climate related risks and opportunities on the organizations business, strategy, and financial planning	8
Resilience of the organization's strategy taking into consideration different climate-related scenarios, including a 2 degrees C or lower scenario	8
RISK MANAGEMENT	
Organizational processes for identifying assessing and managing climate related risk	8
Organizational process for managing climate-related risks	8
Process for identifying, assessing, and managing climate-related risks as integrated into the organization's overall risk management.	8
METRICS AND TARGETS	
Metrics used to assess climate related risks and opportunities in line with strategy and risk management process	8
Scope 1 and 2 Greenhouse Gas Emissions and related risks	8
Targets used by the organization to manage climate-related risks and opportunities and performance against targets	8

GRI 102: General Disclosures

RESPONSE PAGE

ORGANIZATIONAL PROFILE

102-1	Name of the organization	3
102-2	Activities, brands, products, and services	3
102-3	Location of headquarters	3
102-4	Location of operations	3
102-5	Ownership and legal form	3
102-6	Markets served	3
102-7	Scale of the organization	3
102-8	Information on employees and other workers	28
102-9	Supply chain	16
102-10	Significant changes to the organization and its supply chain	16
102-11	Precautionary Principle or Approach	8
102-12	External initiatives	1, 9
102-13	Membership of associations	23

STRATEGY

102-14	Statement from senior decision-maker	1
102-15	Key impacts, risks, and opportunities	4, 8, 33

GRI 102: General Disclosures

RESPONSE PAGE

ETHICS AND INTEGRITY

102-16	Values, principles, standards, and norms of behavior	1
102-17	Mechanisms for advice and concerns about ethics	34

GOVERNANCE

102-18	Governance structure	33
102-19	Delegating authority	33
102-20	Executive-level responsibility for economic, environmental and social topics	1, 33
102-21	Consulting stakeholders on economic, environmental and social topics	9
102-22	Composition of the highest governance body and its committees	33
102-23	Chair of the highest governance body	33
102-24	Nominating and selecting the highest governance body	5 (2019 Proxy Statement)
102-25	Conflicts of interest	34
102-26	Role of highest governance body in setting purpose, values and strategy	2 (2019 Proxy Statement)
102-27	Collective knowledge of highest governance body	2 (2019 Proxy Statement)
102-28	Evaluating the highest governance body's performance	4 (2019 Proxy Statement)
102-29	Identifying and managing economic, environmental and social impacts	33
102-30	Effectiveness of risk management processes	33

GRI 102: General Disclosures

RESPONSE PAGE

102-31 Review of economic, environmental and social topics

Our Corporate Governance Guidelines and 2019 Proxy Statement provide information on how the results of the enterprise risk management process are communicated to the Board.

Through this process, a number of important long-term emerging risks have been identified, including but not limited to:

- Cybersecurity incidents, which could disrupt the business and result in the loss of confidential information. Welltower employs a number of measures to prevent, mitigate and detect cybersecurity risks. These include, but are not limited to, routine IT risk assessments to review the environment and proactively remediate vulnerabilities; robust authentication mechanisms to prevent unauthorized access to our systems and data; and employee awareness training to inform and educate our personnel about cyber threats and attacks. We establish, document and enforce controls, policies and procedures that govern and protect the company's data and information systems.
- Ownership of property outside of the U.S. that may subject Welltower to different, or greater, risks than those associated with domestic operations. This includes operations in the UK, accounting for 9% of Welltower's total revenue as of December 31, 2019, which may be impacted by Brexit. At present, it is not possible to predict whether Brexit will have a material impact on our operators' or tenants' property or business; therefore, Welltower continues to monitor progress and potential impact.

102-32	Highest governance body's role in sustainability reporting	33
102-33	Communicating critical concerns	33
102-34	Nature and total number of critical concerns	There were no critical concerns in 2019

GRI 102: General Disclosures

RESPONSE PAGE

102-35	Remuneration policies	33
102-36	Process for determining remuneration	8 (2019 Proxy Statement)
102-37	Stakeholders involvement in remuneration	8 (2019 Proxy Statement)
102-38	Annual total compensation ration	13 (2019 Proxy Statement)
102-39	Percentage increase in annual total compensation ration	13 (2019 Proxy Statement)

STAKEHOLDER ENGAGEMENT

102-40	List of stakeholder groups	21-22
102-41	Collective bargaining agreements	As of December 31, 2019, no Welltower employees are subject to a collective bargaining agreement
102-42	Identifying and selecting stakeholders	9, 21-22
102-43	Approach to stakeholder engagement	9, 21-22
102-44	Key topics and concerns raised	9

GRI 102: General Disclosures

RESPONSE PAGE

REPORTING PRACTICES

102-45	Entities included in the consolidate financial statements	9
102-46	Defining report content and topic boundaries	9
102-47	List of material topics	9
102-48	Restatements of information	11 (Reporting boundary update)
102-49	Changes in reporting	11 (Reporting boundary update)
102-50	Reporting period	This report covers calendar year 2019
102-51	Date of most recent report	2018 calendar report published June 2019
102-52	Reporting cycle	Reports issued annually
102-53	Contact point for questions regarding the report	52
102-54	Claims of reporting in accordance with the GRI standards	37-48
102-55	GRI content index	37
102-56	External assurance	9

GRI 103: Management Approach

RESPONSE PAGE

ORGANIZATIONAL PROFILE

103-1	Explanation of the material topic and its Boundary	11-17, 25-31, 34
103-2	The management approach and its components	11-17, 25-31, 34
103-3	Evaluation of the management approach	11-17, 25-31, 34

GRI 200: Economic

RESPONSE PAGE

GRI 201: ECONOMIC PERFORMANCE

201-1	Direct economic value generated and distributed	3
201-2	Financial implications and other risks and opportunities due to climate change	8
201-3	Defined benefit plan obligations and other retirement plans	27
201-4	Financial assistance received from government	Welltower receives no financial assistance from the government

GRI 203: INDIRECT ECONOMIC IMPACTS

203-1	Infrastructure investments and services supported	17
203-2	Significant indirect economic impacts	3

GRI 205: ANTI-CORRUPTION

205-1	Operations assessed for risks related to corruption	34
-------	---	----

GRI 200: Economic

RESPONSE PAGE

205-2	Communication and training about anti-corruption policies and procedures	34
205-3	Confirmed incidents of corruption and actions taken	Welltower did not incur any fines or settlements related to anti-competitive practices, no incidents of corruption, and no breaches against our code of conduct during the reporting year.

GRI 300 Environmental

RESPONSE PAGE

GRI 302: ENERGY

302-1	Energy consumption within the organization	11-12
302-3	Energy intensity	11-12
302-4	Reduction off energy consumption	11-12
302-5	Reductions in energy requirements of products and services	11-12

GRI 303: WATER AND EFFLUENTS

303-1	Interactions with water as a shared resource	14
303-5	Water consumption	14

GRI 300 Environmental

RESPONSE PAGE

GRI 304: BIODIVERSITY

304-2 Significant impacts of activities, products, and services on biodiversity 17

GRI 305: EMISSIONS

305-1 Direct (Scope 1) GHG emissions 11

305-2 Energy indirect (Scope 2) GHG emissions 11

305-3 Other indirect (Scope 3) GHG emissions 11

305-4 GHG emissions intensity 11

305-5 Reduction of GHG emissions 11

305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions 11

GRI 307: ENVIRONMENTAL COMPLIANCE

307-1 Non-compliance with environmental laws and regulations Welltower is compliant with all environmental laws and regulations

GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT

308-1 New suppliers that were screened using environmental criteria 16

GRI 400 Social

RESPONSE PAGE

GRI 401: EMPLOYMENT

401-1	New employee hires and employee turnover	27-30
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	27
401-3	Parental leave	27

GRI 403: OCCUPATIONAL HEALTH AND SAFETY

403-1	Occupational health and safety management system	31
403-2	Hazard identification, risk assessment, and incident investigation	31
403-3	Occupational health services	31
403-4	Worker participation, consultation, and communication on occupational health and safety	31
403-5	Worker training on occupational health and safety	31
403-6	Promotion of worker health	31
403-9	Work-related injuries	31

GRI 404: TRAINING AND EDUCATION

404-1	Average hours of training per year per employee	27, 31
404-2	Programs for upgrading employee skills and transition assistance programs	27, 31
404-3	Percentage of employees receiving regular performance and career development reviews	27, 31

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY

GRI 400 Social

RESPONSE PAGE

405-1	Diversity of governance bodies and employees	28-30
405-2	Ratio of basic salary and remuneration of women to men	28-30

GRI 406: NON-DISCRIMINATION

406-1	Incidents of discrimination and corrective actions taken	Welltower is an equal opportunity employer and had no known cases of discrimination in 2019.
-------	--	--

GRI 412: HUMAN RIGHTS ASSESSMENT

412-2	Employee training on human rights policies or procedures	28
-------	--	----

GRI 413: LOCAL COMMUNITIES

413-1	Operations with local community engagement, impact assessments, and development programs	26
-------	--	----

GRI 415: PUBLIC POLICY

415-1	Political contributions	Page 5 of our Code of Business Conduct and Ethics states that “no Welltower funds may be given directly to political candidates”. This statement is supplemented with a “Political Contribution Policy” that can be found on our website.
-------	-------------------------	---

LRQA Independent Assurance Statement

Relating to Welltower Inc. GHG Emissions and Environmental Data for the Calendar Year 2019

This Assurance Statement has been prepared for Welltower Inc. in accordance with our contract.

Terms of Engagement

Lloyd's Register Quality Assurance, Inc. (LRQA) was commissioned by Welltower Inc. (Welltower) to provide independent assurance of its Greenhouse Gas (GHG) Emissions, Energy Use, Water, Waste, and Human Capital Data ("the Report") for calendar year (CY) 2019 against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for GHG data.

Our assurance engagement covered Welltower operations and activities for properties in the United States (US), Canada (CA) and the United Kingdom (UK) using the financial control reporting method and specifically the following requirements:

- Verifying conformance with:
 - Welltower reporting methodologies for the selected datasets
 - World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹
- Reviewing whether the Report has taken account of:
 - Service sector guidelines
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1) and Energy Indirect (Scope 2) GHG emissions
 - Other select Indirect (Scope 3) GHG Emissions – Business Travel (flights only), Employee Commuting, Waste Generated in Operations (only includes 16% of US controlled properties), and Downstream Leased Assets
 - Energy use
 - Water consumption (only from 26% of controlled properties)
 - Waste generated (only from 10% of controlled properties); and
 - Workforce Diversity and Remuneration Data.

Our assurance engagement excluded the data and information of Welltower's direct fugitive emissions from Refrigeration and Air Conditioning equipment and diesel combustion in emergency generators.

LRQA's responsibility is only to Welltower. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Welltower's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Welltower.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Welltower has not, in all material respects:

¹ <http://www.ghgprotocol.org/>

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Tables 1-3 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

Table 1. Summary of Welltower's GHG emissions for CY 2019:

Scope of GHG emissions	Tonnes CO ₂ e
Direct GHG emissions (Scope 1)	142,370
Energy indirect GHG emissions (Scope 2 Location-Based) ¹	417,541
Energy indirect GHG emissions (Scope 2 Market-Based) ¹	412,104
Scope 3 GHG emissions - downstream leased assets, business travel (flights only), employee commuting, waste generated ²	364,538

1. Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance document

2. Waste generated data is only included for 10% of properties under Welltower's financial control.

Table 2. Summary of Welltower's environmental data and intensity metrics for CY 2019:

Parameter & Units	Data
Electricity Use (kWh)	1,793,058,294
Natural Gas Use (Therms)	40,323,014
Propane Use (Therms)	248,952
Water Use (gallons)	826,583,050
Waste (US tons)	30,273
Recycling (US tons)	6,146
Water Use Intensity (gallons/SF)	38
Energy Use Intensity (kWh/Sq Ft)	22.08
Scope 1 & 2 average GHG Emissions Intensity (MTCO ₂ e/ 1,000 Sq. Ft)	6.08

1. Water use data is only from 26% of controlled properties.

Table 3. Summary of Welltower's human capital data for CY 2019:

Parameter & Units	Data
Compensation Equity Individual SVP (male to female ratio)	1./0.78
Compensation Equity Assistant VP/Director/VP (male to female ratio)	1.0/0.93
Compensation Equity Individual Manager (male to female ratio)	1.0/0.83
Compensation Equity Individual Contributor/Non-Manager (male to female ratio)	1.0/0.91

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Hispanic or Latino (percent)	7%
Asian (percent)	3%
Black or African American (percent)	7%
Other (two or more races, Native Hawaiian, or Pacific Islander) (percent)	1%
White (percent)	76%
Declined to Identify (percent)	5%
Age <30 (percent)	13%
Age 30-50 (percent)	56%
Age >50 (percent)	30%
Gender ratio (male to female)	1.0/0.92

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization and consultants responsible for managing GHG emissions, environmental and human capital data and records;
- Auditing Welltower's data management systems to confirm that there were no significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification; and
- verifying GHG emissions, environmental data, human capital data and records at an aggregated level for calendar year 2019.

Observations

Further observations and findings, made during the assurance engagement, are:

- Welltower should consider using the latest (AR5) Global Warming Potential values for refrigerant R-410A when the first estimation for HFC fugitive emissions is done in 2020.
- Welltower should consider establishing a process in their Data Management Plan to review emission factors annually and state reasons for not using the updated emission factors in their calculations.

LRQA's Standards and Competence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: 29 June 2020



A handwritten signature in black ink that reads 'Neville Dias'.

Neville Dias
LRQA Lead Verifier
On behalf of Lloyd's Register Quality Assurance, Inc.,
1330 Enclave Parkway, Suite 200,
Houston, TX 77077
United States of America

LRQA reference: UQA00000909

Lloyd's Register Group Limited, its affiliates and subsidiaries, including Lloyd's Register Quality Assurance, Inc. (LRQA), and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'Lloyd's Register'. Lloyd's Register assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant Lloyd's Register entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. Lloyd's Register Group Limited assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the Report to which it refers. It may only be reproduced in its entirety.

Copyright © Lloyd's Register Quality Assurance Limited, 2020. A member of the Lloyd's Register Group.



welltower

**4500 Dorr Street
Toledo, Ohio 43615**

For more information, contact:

Kirby Brendsel—Assistant Vice President, Sustainability & ESG

kbrendsel@welltower.com