

welltower

**Environmental,
Social, AND
Governance**
REPORT

2021

FORWARD LOOKING STATEMENTS, RISK FACTORS, AND WEBSITE REFERENCES

This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses 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, Welltower is making forward-looking statements. Forward-looking statements, including statements related to ESG initiatives, programs, goals and strategies, and Funds From Operations guidance, are not guarantees of future performance and involve risks and uncertainties that may cause Welltower’s actual results to differ materially from Welltower’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the impact of the COVID-19 pandemic; uncertainty regarding the implementation and impact of the CARES Act and future stimulus or other COVID-19 relief legislation; 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; Welltower’s 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 Welltower’s properties; Welltower’s ability to re-lease space at similar rates as vacancies occur; Welltower’s 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 Welltower’s properties; changes in rules or practices governing Welltower’s financial reporting; the movement of U.S. and foreign currency exchange rates; Welltower’s ability to maintain its qualification as a real estate investment trust (REIT); key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the Securities and Exchange Commission (SEC). Welltower 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. The information included in, and any issues identified as material for purposes of, this document may not be considered material for Securities and Exchange Commission reporting purposes. In the context of this Report, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes. ESG materiality as discussed in this context is different from “materiality” under the federal securities laws. Website references and hyperlinks throughout this Report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this Report, nor does it constitute a part of this Report. Goals and targets described in this report are aspirational and not guarantees or promises that the goals or targets will be met; numbers and percentages included in this report are estimates or approximations and may be based on assumptions.



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Numbers throughout this report are as of 12/31/21 unless otherwise noted.



Letter from the CEO

102-14 | 102-26



Although still faced with the continued challenges posed by the ongoing global COVID-19 pandemic, 2021 was a

year of significant progress at Welltower. The actions we've taken over the past year across operations, capital deployment, operator platform enhancement and talent acquisition have positioned the Company for many years of success and significant growth. As the world's largest health and wellness real estate platform, we live a social mission each and every day: to enhance the well-being of an aging population.

2021 was a year of significant advances in our environmental, social and governance (ESG) standards, in response to both investor expectations and employee engagement. Our commitment to be a responsible corporate citizen is directed from the top down and from the bottom up. While our Board of Directors, through the Nominating Corporate/Governance Committee, oversees and advances our ESG initiatives, our employees are intricately involved in identifying and driving best practices. Acting responsibly is not only the right thing to do, but also benefits our key stakeholders and is fundamental to our business. This ethos is lived at Welltower every day.

We are proud of the various recognitions of our ESG efforts, which include maintaining our *Sustained Excellence ENERGY STAR® Partner of the Year* status, inclusion in the MSCI Index and our third consecutive inclusion in the Bloomberg Gender-Equality Index. We've provided more detail about these ESG programs and recognitions in this report. While these awards are important, we do not rest on these laurels alone, but seek to improve the quality and transparency of our ESG data and reporting each year to

"The actions we've taken over the past year across operations, capital deployment, operator platform enhancement and talent acquisition have positioned the Company for many years of success and significant growth."

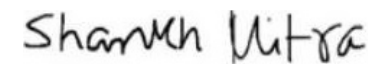
remain an industry leader and to align with best practices.

Welltower's leadership and excellence in our industry is a direct reflection of the leadership and excellence of our employees. Our guiding principle is first and foremost to hire the best talent we can find, from any walk of life or industry. We simply want the best talent available.

This organic approach to diversity and inclusion has made us one of the most multi-talented, non-traditional companies in our space with one of the most diverse Board of Directors and management teams of any industry. We know firsthand that a diverse team brings creative approaches and drives enhanced returns.

I am extremely proud of the work we do in driving ESG performance year after year.

Our goal is to meet the expectations of our investors, our leaders, our employees, and all our other stakeholders to distinguish ourselves as a leader in responsible corporate citizenship.



Shankh Mitra

CEO and CIO, Welltower Inc.



Welltower: Partner of Choice



102-1 | 102-2 | 102-3 | 102-4 | 102-5 | 102-6 |
102-7 | 102-45 | 201-1 | 203-1 | 203-2



Welltower, a real estate investment trust (REIT), partners with leading seniors housing operators, post-acute care providers and health systems to provide high-quality and affordable health care for an aging population. Headquartered in Toledo, Ohio, Welltower is known for its unparalleled relationship network and premier-quality real estate portfolio.

"Welltower strives to be the partner of choice, the employer of choice, and the investment of choice."

Owning the finest assets and working with the best health care providers is simple in concept, but demanding in execution, and Welltower has been accomplishing it for over 40 years. By investing predominantly in health care real estate, Welltower has built a best-in-industry team backed by experience and a reputation for excellence. This team not only works to drive financial performance and deliver shareholder value, but also to positively impact some of today's most pressing societal challenges. Through Welltower's capital investments, health care providers and operators are able to grow, innovate and ultimately improve people's wellness and overall health care experience.

World's largest health and wellness real estate platform

\$54B+	Enterprise Value
\$4.7B	2021 Revenue
\$5.7B	2021 Pro Rata Investments
\$4.0B	Liquidity
1,345	Seniors Housing Communities
306	Outpatient Medical Facilities
86%	Located in the U.S.
8%	Located in the U.K.
6%	Located in Canada
28.15%	Five Year Total Return
S&P 500	Market Index
BBB+/Baa1	Investment Grade Balance Sheet
203	Consecutive Quarterly Dividend Payments to Shareholders Since Inception
20.7M+	Outpatient Medical Visits
244K+	Seniors Housing Residents
91K+	Health Care Professionals
19	New Long Term Growth Relationships

NUMBERS THROUGHOUT THIS REPORT ARE AS OF 12/31/21 UNLESS OTHERWISE NOTED.





ESG BUILT ON **Caring**



Welltower Cares

102-16



We care...



About our **healthcare providers**, our **seniors housing operators** and the **communities** we serve.



About our **employees**, **investors** and **stakeholders** who work with us to achieve their professional development and financial goals.



About our **residents** who want outstanding treatment and a place to call home.



About our **impact on the environment and society**, and how we can support positive outcomes through strong governance and sustainable operations.

At Welltower, we are committed to building healthcare infrastructure that provides high quality treatment at lower costs while helping to protect the environment, addressing the changing social needs of an aging population and driving value for our investors. Environmental, social and governance best practices are built into our very foundation and are recognized by leadership as critical to retaining the standard of excellence that our stakeholders expect.



Our ESG Strategy

102-11 | 103-2 | 103-3

SUSTAINABLE DEVELOPMENT GOALS

Our strategy aligns with six Sustainable Development Goals (SDGs) crafted by the United Nations as “a universal call to action” to end poverty, protect the planet and improve the lives of people everywhere.



- Achieved Silver status in the Workplace Health Achievement Index by the American Heart Association
- Opened Sunrise at East 56th Street community, which attained WELL Silver certification



- Achieved recognition in the Bloomberg Gender-Equality Index
- Increased female to male gender ratio of our employees to 48.8% female in pursuit of 1:1 gender parity
- Recognized by the Women's Forum of New York for achieving 40% female representation of its independent directors (40% of our Board of Directors are women and 40% of committees are chaired by women)



- 97% of employees completed ESG aligned courses
- Conducted a company-wide employee satisfaction survey with an 83% response rate. Overall engagement score was 85% favorable.
- 10% expansion of the Welltower team in 2021



- Attained ENERGY STAR® Partner of the Year, Sustained Excellence Award
- 94 valid green building certifications (26 new in 2021)
- Employees volunteered 262.5 hours



- 100% of outpatient medical buildings have recycling programs
- Increased focus on data coverage across the portfolio to optimize and minimize waste streams



- 5.9% Scope 1 and 2 GHG emissions reduction over 2018 baseline
- 1.3% Control Boundary Energy saved over 2018 baseline
- 9.5% Control Boundary Water saved over 2018 baseline

REFERENCE THE CONSUMPTION DATA CHART ON PAGES 57-58 FOR DETAILED PERFORMANCE INFORMATION



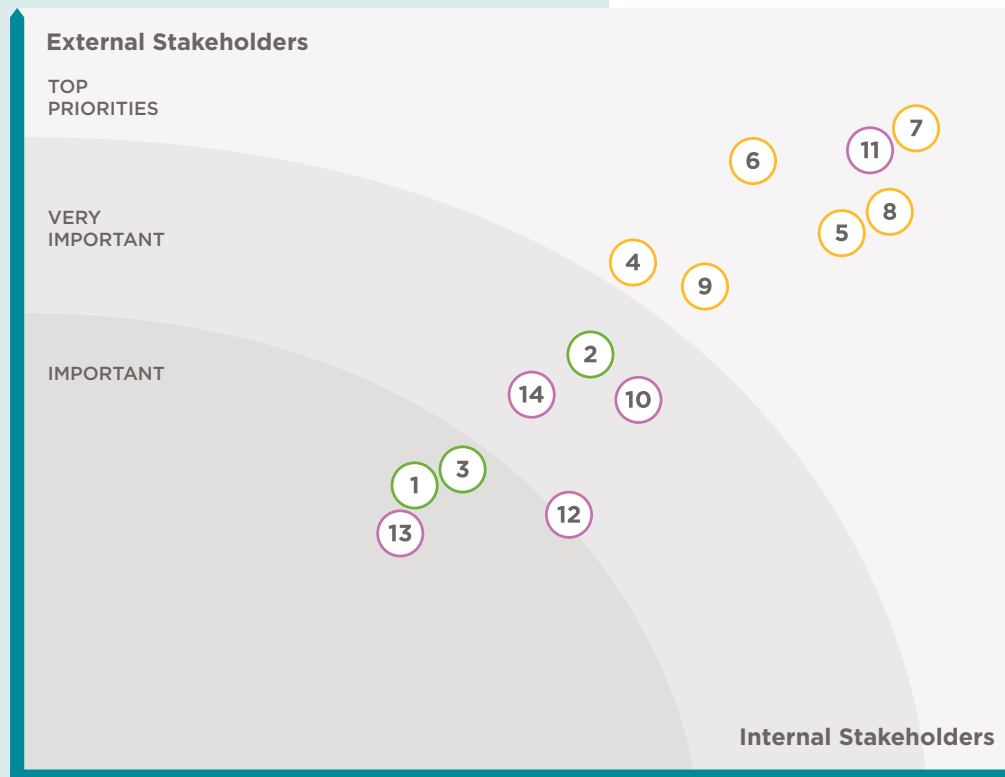
ESG Matters: 2022 Materiality

102-21 | 102-29 | 102-31 | 102-44 |
102-46 | 102-47 | 103-1 | 103-2

In our recent Environmental, Social, and Governance (ESG) Materiality Assessment, we surveyed 208 stakeholders, including employees, the Board of Directors, tenants, partners and investors to determine which ESG topics they view as most impactful.

Both internal and external stakeholder groups confirmed that ESG was **important** to them with top priorities being social topics including: *health, safety, & wellness; talent attraction & retention; tenant, resident & operator engagement and satisfaction* and; *employee engagement and satisfaction*. In terms of environmental and governance topics, *data and cybersecurity* was ranked as a top priority, and *sustainable operations* was noted as **very important**.

The findings, as seen here, will help us to prioritize our ESG efforts in the coming year and engage our employees, tenants, partners and investors in our ESG initiatives.



ENVIRONMENTAL

- 1 Physical and Transition Risks of Climate Change and Resilience
- 2 Sustainable Operations (Energy, Water, Waste & GHG Performance)
- 3 Renewable Energy

SOCIAL

- 4 Equity, Diversity, and Inclusion (DEI)
- 5 Employee Engagement & Satisfaction
- 6 Tenant, Resident & Operator Engagement & Satisfaction
- 7 Health, Safety, & Wellness
- 8 Talent Attraction & Retention
- 9 Human Rights

GOVERNANCE

- 10 Transparent Disclosure
- 11 Data & Cybersecurity
- 12 Corporate ESG Governance
- 13 Board ESG Oversight
- 14 Responsible Supply Chain

A Decade of Impact

103-3 | 205-2



- 2012** Published first corporate sustainability report
- 2013** Initiated LED Retrofit campaign across the portfolio
- 2014** Formed CORE Women's Diversity Group
Launched Green Arrow Building Certification Program
- 2015** Held first Sustainability Summit
- 2016** Launched the Welltower Foundation with its first gift of \$250,000 to the Alzheimer's Association
- 2017** Implemented green leases in our outpatient medical portfolio
- 2018** Achieved 55% female and minority independent director leadership on the Board of Directors
- 2019** Launched Seniors Housing Efficiency Playbook
Issued first Green Bond
Set short term environmental goals
Launched Diversity Council
- 2020** Expanded green projects using Green Bond
Formed diverse Employee Network Groups
Launched Welltower Day of Giving

- 2021** **5.9%** Scope 1 and 2 GHG Emissions Intensity Reduction*
- 24.7 M** Kilowatt-hours of Green Power Used**
- \$277.7 M** Green Bond proceeds utilized as of 9/30/21
- 94** valid green building certifications (26 new in 2021)
- 14.7** average training hours per employee, increased from 8 hours in 2020
- \$326 K+** in Charitable Giving, doubling 2020 total giving
- 82%** Board diversity achieved
- 99%** employee acknowledgement of the Code of Conduct and Anti-Corruption Policy

- 2022 to date** Continuing progress towards environmental goals
Launched ESG Steering Committee
Issued Welltower's Second Green Bond
Introduced updated Vendor Code of Conduct
Launched portfolio-wide Climate Change Scenario Analysis

*ALL ENVIRONMENTAL PROGRESS DATA IS BASED ON A 2018 BASELINE. NUMBERS ARE AS OF 12/31/21 UNLESS OTHERWISE NOTED. REFERENCE THE CONSUMPTION DATA CHART ON PAGES 57-58 FOR DETAILED PERFORMANCE INFORMATION

**NUMBERS REPRESENT KILOWATT HOURS OF GREEN POWER USED IN 2021



ESG Leadership in 2021

102-12 | 103-3

S&P Global

2022 EDITION OF THE
SUSTAINABILITY YEARBOOK
Since 2018

MSCI 

AA MSCI ESG RATING
Raised from "A" in 2020



GREEN LEASE LEADER
GOLD LEVEL
Since 2020

*by the Institute for Market Transformation
and the U.S. Department of Energy's
Better Buildings Alliance*



GENDER-EQUALITY INDEX
Since 2019

Newsweek

TOP 20 PERCENT OF
AMERICA'S MOST RESPONSIBLE
COMPANIES LIST
Since 2019

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

2021 DOW JONES SUSTAINABILITY
NORTH AMERICA COMPOSITE INDEX
Since 2016

BARRON'S

MOST RESPONSIBLE COMPANIES: ONE
OF THE TOP SUSTAINABLE REITS
Since 2020



MANAGEMENT BAND LEVEL
"A-" SCORE
Raised from "B" in 2020

*for taking coordinated action
on climate issues*



PARTNER OF THE YEAR
2021: Sustained Excellence Award
2019: Partner of the Year



FTSE4Good

FTSE4GOOD INDEX
Since 2012



WORKPLACE HEALTH
ACHIEVEMENT INDEX
Raised from "Bronze" in 2020 to "Silver"
Since 2018



CEO LETTER

ABOUT WELLTOWER

CARING

ENVIRONMENT

PEOPLE

LEADERSHIP

DISCLOSURES

welltower

Nurturing our ESG Partnerships

102-13



We align with credible global frameworks such as the Task Force on Climate-Related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) and the Sustainable Accounting Standards Board (SASB). These frameworks help guide our continued growth with accountability and transparency. In addition, we are proud to partner with key industry organizations that are making a difference in the environmental and social landscape. We contributed over \$587,000 to industry organizations in 2021.



American Senior Housing Association



Argentum



Better Buildings Alliance



Chief Executives for Corporate Purpose (CECP) Coalition



CEO Action for Diversity and Inclusion



ENERGY STAR Partner



Nareit



The National Investment Center for Seniors Housing & Care (NIC)



Urban Land Institute



US Green Building Council (USGBC) Member

SUSTAINABILITY RANKING ORGANIZATION ALIGNMENT

- Participation in ESG indices: CDP, DJSI, and GRESB
- Responding to ESG rating questionnaires: ISS, MSCI, Sustainalytics and Vigeo Eiris





CARING FOR OUR **Environment**



Caring for Our Environment

103-3 | 302-4

The environment is at the heart of our business, and quantifying our environmental footprint is a crucial first step in setting our reduction goals. From there, we work to implement strategies and projects that will improve our overall efficiency.

OUR GOAL

10% Reduction in Greenhouse Gas Emissions, Energy and Water Usage Intensity by 2025 over a 2018 Baseline

OUR PROGRESS TO DATE

5.9% Scope 1 and 2 **GHG Emissions Reduction** Over 2018 Baseline

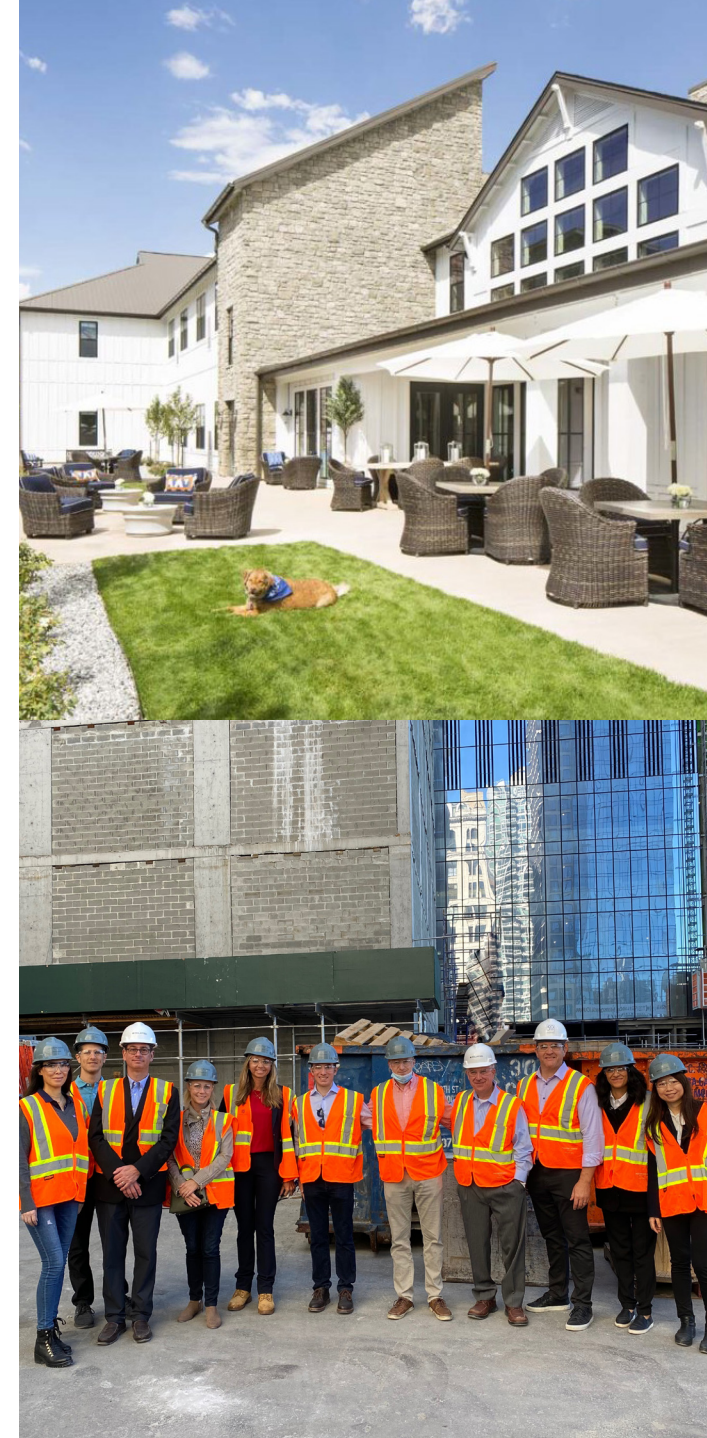
1.3% Control Boundary **Energy** Saved Over 2018 Baseline

9.5% Control Boundary **Water** Saved Over 2018 Baseline

14,696 Tons of **Waste** diverted from the landfill in 2021

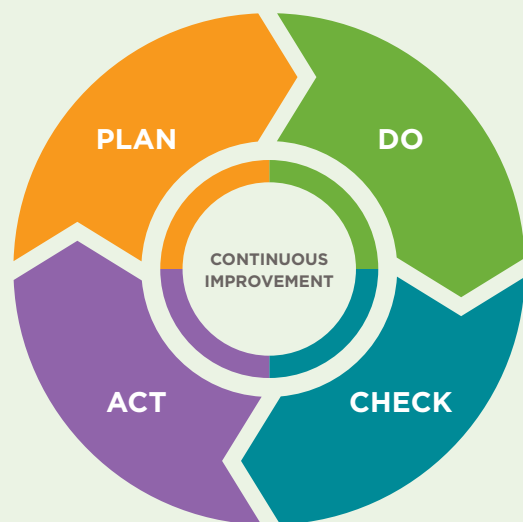
382 Total **Efficiency Projects** Implemented to Date

REFERENCE THE CONSUMPTION DATA CHART ON PAGES 57-58 FOR DETAILED PERFORMANCE INFORMATION



Our Toolkit for Success

102-12



PLAN

Assess problems, set goals and strategize

DO

Implement changes

CHECK

Recognize achievements and areas for improvement

ACT

Evaluate and track performance

We utilize ENERGY STAR® Portfolio Manager® for benchmarking, data collection, assessment of property performance and implementation of GHG, energy, water and waste reduction strategies.

In 2021 we increased data coverage by over 180 properties in ENERGY STAR Portfolio Manager for a total of 741 properties which equates to 40% of our entire portfolio being benchmarked.

Our improved data collection capabilities are possible through valued relationships with our seniors housing operators and outpatient medical teams who support this effort. In order to create a holistic picture of our portfolio's environmental performance, we require Portfolio Manager tracking information from 24 operators. As our portfolio continues to grow and we engage with new operating relationships, we encourage them to use ENERGY STAR Portfolio Manager to share and update their data on a regular basis.

PLAYBOOK IMPLEMENTATION

We continue to utilize our "Performance Playbook: A Guide for Senior Housing Efficiency and Excellence" as an important engagement tool for our seniors housing operating associates. This user-friendly tool, which we developed and launched in 2019, includes a simple overview, links to additional resources and a printable Action Plan on topics such as:

- Reducing energy and water consumption to increase efficiencies and decrease utility costs
- Increasing Net Operating Income
- Enhancing the comfort of residents and staff

SUSTAINABILITY MANAGEMENT SYSTEM

Welltower cares about driving value and results through improved ESG performance. In 2020, we established a Sustainability Management System (SMS) designed to align with the International Organization for Standardization (ISO) 14001 & 50001 in addition to the ENERGY STAR Guidelines for Energy Management. This internally managed system allows for continuous ESG process improvement by providing the structure to evaluate, monitor and improve our sustainability performance through the "Plan-Do-Check-Act" approach.

Greenhouse Gas Emissions

302-1 | 305-1 | 305-2 | 305-3 | 305-4 |
305-5 | 305-7

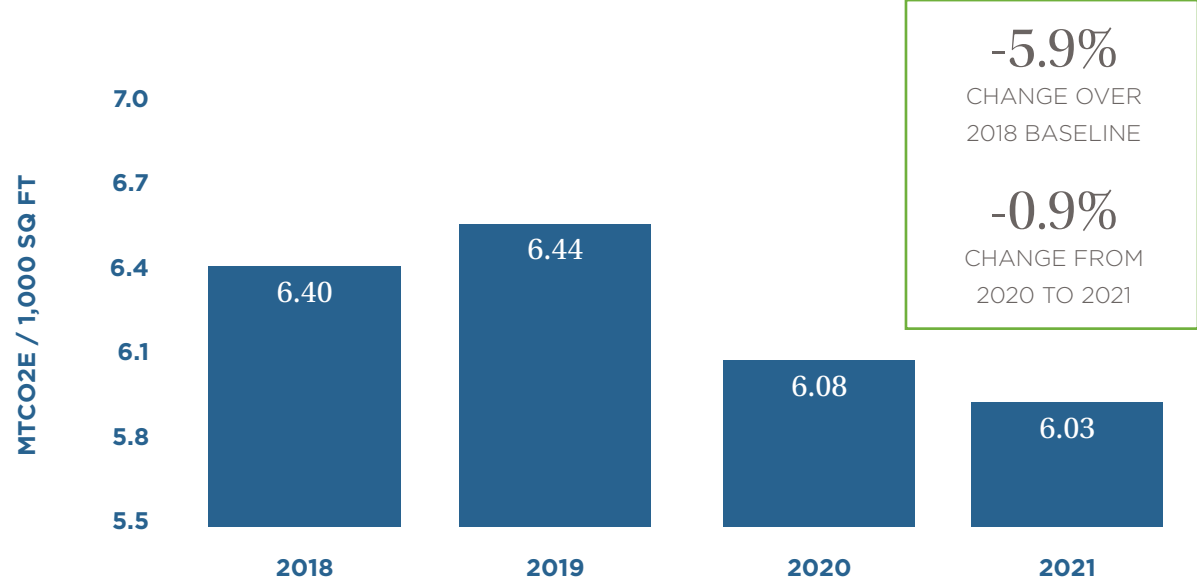
Our goal is to reduce our energy usage and greenhouse gas emissions through the direct operations of our outpatient medical facilities and operational influence of our senior housing portfolio. We track Scope 1, Scope 2, and Scope 3 greenhouse gas emissions for the portfolio, estimating usage data where it is not feasible to collect.

GOAL

10% Greenhouse Gas Emissions Intensity Reduction

BY 2025 OVER A 2018 BASELINE

Intensity Reduction for Scope 1 & 2 Emissions



Absolute GHG Emissions (MTCO2e)

ABSOLUTE DATA WAS EXPECTED TO INCREASE DUE TO SIGNIFICANT PORTFOLIO GROWTH YEAR OVER YEAR.

	2018	2019	2020	2021
Scope 1	115,845	137,120	126,656	147,308
Scope 2 (market-based)	296,630	369,096	342,355	353,174
Scope 3	448,688	385,498	378,061	348,559

REFERENCE THE CONSUMPTION DATA CHART ON PAGES 57-58 FOR DETAILED PERFORMANCE INFORMATION



Energy Efficiency

102-12 | 302-1 | 302-2 | 302-3 | 302-4

At Welltower, we pride ourselves on our ability to actively manage costs while reducing our carbon footprint. By negotiating energy rates with local and national energy companies across our portfolio, we are able to recognize a cost savings that, in turn, financially supports our initiative to expand our procurement of renewable energy.

GOAL

10% Energy Intensity Consumption Reduction

BY 2025 OVER A 2018 BASELINE

ENERGY EFFICIENCY EFFORTS:

- Benchmarking performance
- Investing in energy reduction projects that make good business sense for our outpatient medical portfolio
- Implementing our LED Retrofit program
- Negotiating energy rates and providing sustainable purchasing options throughout our seniors housing portfolio
- Participating in the Clean Energy Buyers Association
- Procuring renewable energy where feasible through green power contracts and on-site solar generation

In 2021 we used 24,700,000 kilowatt-hours of green power.

ENERGY STAR® PARTNERSHIP

Welltower is a proud ENERGY STAR® partner and received the ENERGY STAR Partner of the Year Sustained Excellence Award in 2021. This is 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.



LED RETROFIT PROGRAM

We continue to utilize our LED Retrofit Program to upgrade properties with LED lighting. By working with supplier and partner Greenleaf Energy Solutions, we have:

COMPLETED

15 LED Retrofit projects in 2021
382 LED Retrofit projects total to date

INVESTED

\$36M which has generated **\$7.4M** in operational cost savings with a return on investment **<5 years**

ENERGY INTENSITY (KBTU/SQFT)	
Total Portfolio	Total in Control Boundary
2021	
88.57	80.58
2020	
84.32	78.79
2019	
84.04	80.08
2018	
83.05	81.63
Total Change Over 2018 Baseline	
6.6%	-1.3%
Total Change from 2020 to 2021	
5.0%	2.3%

REFERENCE THE CONSUMPTION DATA CHART ON PAGES 57-58 FOR DETAILED PERFORMANCE INFORMATION

Water Conservation

303-1 | 303-5

Caring for our environment means conserving our water usage, which at Welltower is primarily made up of domestic water and irrigation.

GOAL

10% Water Usage Intensity Reduction

BY 2025 OVER A 2018 BASELINE

OUR WATER CONSERVATION EFFORTS

- Benchmarking usage and monitoring usage trends
- Utilizing low-flow and high-efficiency fixtures and equipment throughout our portfolio
- Installing leak detection technology that will alert staff to high usage or slow leaks
- Installing drip irrigation systems
- Planting drought tolerant landscaping
- Aiding in the water management efforts of our properties outside of our operational control

WATER INTENSITY (GALLONS/SQFT)	
Total Portfolio	Total in Control Boundary
2021	
47.15	36.55
2020	
50.06	35.51
2019	
53.00	38.25
2018	
49.99	40.38
Total Change Over 2018 Baseline	
-5.7%	-9.5%
Total Change from 2020 to 2021	
-5.8%	2.9%

Waste Management

We are committed to comprehensive waste management. By tracking our waste and recycling consumption, we are able to leverage accurate data to establish goals and monitor our progress.

In 2021, our total waste diversion rate was 12% and Welltower recycled 14,696 total tons. In addition, we increased our waste data coverage from 7% in 2020 to 20% in 2021.

OUR WASTE MANAGEMENT EFFORTS

- Reducing landfill waste and increasing recycling capabilities and rates
- Making responsible purchasing decisions based on the lifecycle of the product
- Requiring outpatient medical buildings within our operational control to have recycling programs
- Encouraging our senior living operating associates to educate residents on responsible waste management and diversion

WASTE (TONS)	
Total Portfolio	Total in Control Boundary
2021	
111,823	44,719

RECYCLING (TONS)	
Total Portfolio	Total in Control Boundary
2021	
14,696	6,311

REFERENCE THE CONSUMPTION DATA CHART ON PAGES 57-58 FOR DETAILED PERFORMANCE INFORMATION

Sustainable Purchasing and Supply Chain

102-9 | 102-10 | 102-17 | 308-1

By having a goal of prioritizing purchases with 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 relationships with key vendors in our supply chain who have inherent sustainable business models, which provides great opportunities for utilization of sustainable products throughout our outpatient medical office portfolio. In 2020, as part of our biennial review, Welltower surveyed its top suppliers. Out of the suppliers who responded to our questionnaire, no critical supply ESG risks were identified.

EXTENDING OUR REACH

To further Welltower's commitment to responsible purchasing, these relationships have been extended to the seniors 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 in this program and the utilization of these sustainable vendors throughout its senior living communities.



UPDATED VENDOR CODE OF CONDUCT

In 2021, Welltower worked to refresh its Vendor Code of Conduct and formally released it in 2022 with a broader reach beyond direct suppliers to also include operators, tenants, contractors, consultants and other business associates. Our Vendor Code of Conduct provides specific guidance related to several of Welltower's ESG priorities: business ethics, human rights, ethical labor practices, diversity, equity, inclusion, health, safety, use of company assets and data privacy.

Our Vendor Code of Conduct also provides instructions for how to report known violations and includes an expectation for vendors to self-monitor their compliance. The wide dissemination of our Vendor Code of Conduct facilitated setting expectations for many of Welltower's relationships and helps to align vendor practices with Welltower's ESG goals.

Over \$238,000 in Sustainable Building Supply Purchases
from HD Supply, a Key Vendor, in 2021

REPRESENTING 23% OF SPEND



ShawContract:

A BENEFICIAL PARTNERSHIP

Strategic supplier relationships help Welltower drive sustainability throughout its portfolio, reduce supply chain risk and facilitate purchasing of environmentally preferred products. A great example is the relationship with ShawContract. Welltower has worked with Shaw to purchase Cradle to Cradle (C2C) carpet products that are recyclable, have PVC-free backing systems and come with an environmental guarantee for free reclamation and recycling by Shaw.

FEATURES AND BENEFITS

- EcoWorx provides ingredient transparency through Cradle to Cradle Certification™ at the Silver Level.
- Uses 40% less energy in production than traditional carpet tile
- Weighs 40% less than traditional carpet tile—creating carbon reductions in transport and increasing efficiency in installation

MEASURABLE PURCHASING IMPACTS

597,892	Square feet of C2C carpet tile purchased in 2021
1,721,002	Square feet of C2C carpet tile purchased since 2017
367,400	Pounds of carpet diverted from the landfill in 2021
1,052,300	Pounds of carpet diverted from the landfill since 2017



Sustainable Buildings

203-1 | 304-2

In 2022 we anticipate funding approximately **\$728 million** in new development projects that were underway as of December 31, 2021.

CERTIFICATIONS



44 ENERGY STAR® certified properties
+13 from 2020



7 LEED® certified properties
+1 from 2020



1 WELL® certified property
NEW in 2021



5 BREEAM® certified properties
+1 from 2020



21 IREM® Certified Sustainable Properties



16 properties with Energy Performance Certificate (EPC) grades B or above

NEW DEVELOPMENT

Providing high-quality and affordable health care to an aging global population requires vast investments and infrastructure development. Welltower works with its operators and development partners to build state-of-the-art facilities that are environmentally friendly and promote health and wellness for occupants.

One of our strategies is to pursue development opportunities in large metro areas, allowing us to take advantage of existing infrastructure and minimizing the effects on surrounding biodiversity. Through Welltower's best practices, we incorporate energy and water efficient equipment such as high-efficiency lighting and low-flow fixtures in our new developments. We also consider human health and well-being in our spaces, including using materials and finishes that are low emitting to enhance indoor air quality.



Breaking Ground in 2021/2022

- In an exclusive relationship with Kisco Senior Living, The Carnegie at Washingtonian Center is being designed to International Green Construction Code requirements and exemplifies Welltower and Kisco's focus on developing premier communities with first class amenities and care in an inspirational environment.
- The Balfour at Brookline project, located in the historic 1896 colonial/classical revival style building now known as Mitton House, started construction in 2021 and is pursuing LEED Gold certification.



Coterie Cathedral Hill:

NURTURING MIND, BODY, AND SOUL

Located in the heart of San Francisco, Coterie Cathedral Hill is a new luxury senior living community in coalition with Related Companies, Atria Senior Living and Welltower which opened in March of 2022.

The property was designed with efficiency in mind and utilizes ENERGY STAR certified appliances, low flow plumbing fixtures, and electric vehicle charging in the parking garage, but it is the health and wellness amenities that also make this community stand out.

Awarded
LEED Silver Certification

MAY 2022



HEALTH AND WELLNESS FEATURES INCLUDE:

- Circadian lighting system that helps regulate residents' sleep and mood by harnessing natural light
- A rooftop garden with gardening plots available for residents' use
- A state-of-the-art fitness center, staffed with fitness experts for residents who need assistance
- Daily fitness programs and group classes led by local instructors
- A daily social calendar with resident engagement opportunities
- Social connection and engagement for memory care residents
- Private on-site care facilities including a physical therapy room
- Rooftop-pool access for aqua therapy sessions
- 24/7 care team, nursing services, and telemedicine
- Wellness Directors on staff to assist residents with coordination of their health-related needs





CARING FOR OUR People



Caring for Our People

Welltower is at its core about people. From caring for the residents, to embracing and uplifting our employees, and working with our operators to provide care and support for the aging community, we strive to lead the way on our social contributions. We work to engage our employees, residents, and tenants through satisfaction surveys regularly to make sure that we are providing for their needs and taking action to identify areas for improvement.

WHO OUR PEOPLE ARE:

465

EMPLOYEES

Our employees are our greatest asset and we seek to provide an inclusive environment, embrace diverse thinking and offer opportunities for them to grow professionally.

1,688

OUTPATIENT MEDICAL
RELATIONSHIPS AND TENANTS

We value our relationships with our outpatient medical tenants through whom we are able to provide quality care for our visitors and patients.

SENIORS HOUSING RESIDENTS & OPERATORS

244k+

RESIDENTS SERVED

91k+

CARE WORKERS

With a 45% projected increase in the 80+ population in the U.S. by 2030, we are dedicated to working with our operating relationships to deliver communities centered around resident wellness and high-quality healthcare for our current and future residents.



Providing for Our Residents

As one of the first companies to invest in seniors housing, we are helping to redefine the concept of home for an aging population. We provide homes for the growing 55+ demographic which includes senior apartments, independent living, assisted living and memory care communities. Our residents are important to us, and they continue to affirm that the services provided are important to them as well.

WELLTOWER'S INITIATIVES:

Align with high-quality operators

Our operators deliver best-in-class care and coordination services as well as a breadth of wellness and social programming, all designed to enhance residents' quality of life and individual well-being. Integration of technology, including the use of Philips and Amazon Alexa at our East 56th Community, promotes safety and comfort for residents, and peace of mind for their families and loved ones.

Push for better insurance options

We facilitate the creation of provider-sponsored health plans to offer more comprehensive care models for both physical and social wellness.

Connect residents

We provide education and opportunities for low-deductible and low premium health insurance options for fixed-income residents.

Case Study: Delivering Wellness Coordination in 2021



In an effort to strengthen our residents' connection with healthcare and wellness resources, we partnered to add onsite Wellness Advisors for our properties across the New York market. To date, this program has been integrated at 10 senior apartment buildings and services approximately 1,200 residents throughout our seniors housing portfolio. The relationship provides residents with services such as clinical advice surrounding blood pressure and chronic conditions, administering vaccines and conducting house call visits.

Providing for Our Employees

102-8 | 103-3 | 405-1

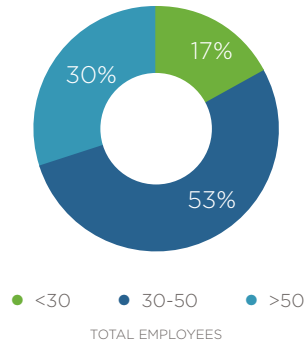
We are committed to the success of our people. We understand that it is through their unique combination of skills and experiences that we can achieve our mission. Diversity, development, training, rewarding performance and providing opportunities for continued growth are the cornerstones of our Human Capital strategy.

“Welltower is extremely pleased to be named to the Bloomberg Gender-Equality Index for the third consecutive year. Our inclusion in this prestigious index reflects Welltower’s prioritization of issues of gender equality and the contributions of a diverse workforce to our overall success.”



PAM BYRNE
SENIOR VICE PRESIDENT, HUMAN CAPITAL

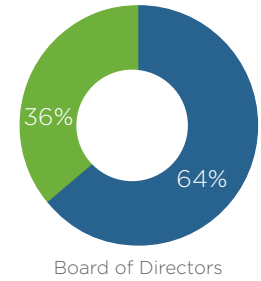
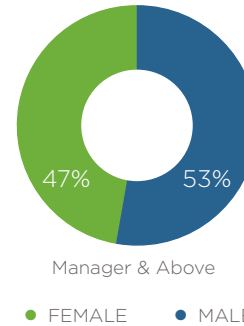
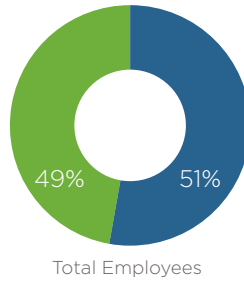
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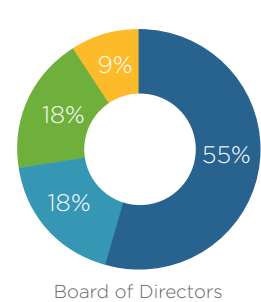
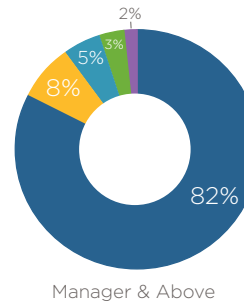
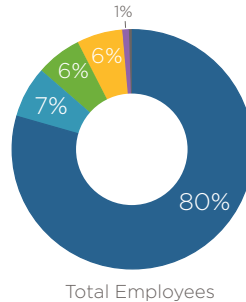
465
EMPLOYEES

82%
OF THE BOARD OF DIRECTORS ARE WOMEN OR ETHNICALLY DIVERSE

GENDER DIVERSITY



ETHNIC DIVERSITY



- ASIAN
- BLACK OR AFRICAN AMERICAN
- HISPANIC OR LATINO
- NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER
- TWO OR MORE RACES
- WHITE

NUMBERS AS OF 12/31/21. ETHNIC DIVERSITY METRICS ONLY INCLUDE US-BASED EMPLOYEES.



Diversity and Inclusion at Welltower

405-1

“At Welltower, we believe that the success of our business is a result of our employees. Diversity and inclusion are key forces that help sustain our company’s idea-driven culture. Our focus has always been on attracting and retaining the best people who bring with them innovative approaches and ideas. Diversity is a direct result of this focus, it is not possible to achieve without it.”

TIM MCHUGH
EVP & CHIEF FINANCIAL OFFICER

Welltower understands that fostering diversity and inclusion allows us to benefit from understanding, appreciating, and leveraging our differences to give our organization a competitive 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.

DIVERSITY COUNCIL



MISSION

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, gender identity, ability, language, family circumstances and cultural backgrounds.



PRIORITIES

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

EMPLOYEE NETWORK GROUPS (ENG)

235+

EMPLOYEES PARTICIPATED
IN AN ENG IN 2021

OUR GOAL FOR 2022 IS TO GROW PARTICIPATION BY 10%

Welltower encourages employees to participate in our successful ENGs, reflecting the demographic diversity in our workforce. Our ENGs meet regularly throughout the year and ENG leaders participate in the Diversity Council.

Our ENGs include

- African American ENG
- Armed Forces ENG
- Hispanic ENG
- LGBTQIA+ ENG
- Parents ENG
- South Asian ENG
- Well+CORE Women’s ENG
- Young Professionals ENG



PROMOTING JEDI (JUSTICE, EQUITY, DIVERSITY AND INCLUSION) 412-2

Justice THROUGH DISCUSSION

- We issued a public Call for Peace and Understanding.
- We hosted a Welltower Diversity Forum, a Well+CORE Corporate Social Responsibility Forum, and multiple employee-led small group conversations on equity and justice.

Diversity THROUGH LEADERSHIP

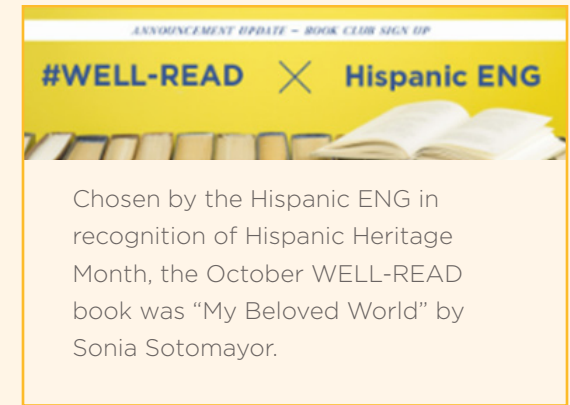
- Our Diversity Council carries out Welltower's core values by celebrating and harnessing the strengths of our diverse organization.
- We champion gender equity and diversity in our boardrooms, C-suite and leadership with over 82% diversity on our Board and a 50% diverse leadership team in 2021.

Equity THROUGH DEVELOPMENT

- Our Rotational Analyst & Associate Programs create leadership paths for under-represented groups by meeting with minority student clubs at universities where we recruit.
- We provide ESG-specific training for employees and encourage unconscious bias training for managers.
- Our ENGs hosted virtual trivia nights to promote diversity education and connect with colleagues of all backgrounds.

Inclusion THROUGH PARTICIPATION

- We honor multiple days and months for JEDI-aligned education and remembrance, including Black History Month, Juneteenth, Martin Luther King Day, Memorial Day, Women's History Month, Pride Month and Hispanic Heritage Month.
- We launched, support and contribute to eight Employee Network Groups (ENGs)
- We encourage employee participation in WELL-READ, a book club founded with the mission of promoting diversity and inclusion through discussion of books that have been picked by our ENGs.



Recruitment and Retention

401-1



Above Minneapolis Team celebrating their 2021 holiday party; Below: West Region team bowling



welltower Awards

We acknowledge and applaud the hard work and contributions of our employees through the Welltower Award. **Thirteen employees were recognized** company-wide for their innovation, leadership, value creation, and customer focus in 2021.

2021 New Hires

128 NEW HIRES	10%+ NET TEAM EXPANSION
Female	62
Male	66
Racially Diverse	26%
<i>+8% increase in number of diverse hires over 2020</i>	

2021 Retention

87.5% MALES	88.4% OVERALL RETENTION	89.3% FEMALES	
Voluntary Retention		94.9%	
Voluntary Employee Turnover			
2015	8.9%	2019	9.2%
2016	8.2%	2020	6.1%
2017	10.7%	2021	8.5%
2018	14.4%		



Congratulations to Mark Coleman of the Minneapolis team who retired this year after a dedicated career of 32 years as a building engineer at Westminster in St. Paul, MN.

Training and Development

404-1 | 404-2 | 404-3 | 405-2

We encourage all our employees to work together with their manager to plan and identify resources to support their career growth. We offer resources, training and tools designed to help our new emerging professionals develop into future leaders, and our experienced professionals advance their careers.

2021 Promotions

34

PROMOTIONS

Female	47.1%
Male	52.9%

2021 Compensation Ratio: Male / Female

Senior VP / Executive	1 / 0.86
Assistant VP & Director / VP	1 / 0.96
Manager	1 / 0.83
Non-Manager	1 / 0.89

INCLUDES ALL EMPLOYEES, IN ALL COUNTRIES

Our employee development opportunities include

- Certification/Professional Development Assistance for job-related certification courses
- Manager Development & Coaching Program
- Mentorship Program
- Rotational Analyst & Associate Program
- Internship Program
- Department Speaker Series
- Tuition Reimbursement and Student Debt Program
- Unlimited access to LinkedIn Learning

Training is a crucial part of career development. We are proud to invest in our employees' futures.

- \$773K+ invested in employee training in 2021*
- \$62K+ in tuition reimbursement
- \$80K+ in student loan reimbursement
- \$1,663 per full time equivalent (FTE) on training and development**
- 14.7 Hours of training per FTE** +6.7 hours per FTE over 2020
- 99.1% of employees received professional training
- 166 employees participated in the Mentorship program
- 97% of employees received ESG training
- 99% of employees received health & safety training

Promoting ESG with Our Employees

Since 2016, we have engaged employees in our "Walk the Walk" campaign educating and engaging our employees to be leaders in sustainability. **HERE IS HOW WE DO IT...**

- Participation in ESG specific trainings
- ESG Communication via Instant messaging and social media posts
- Weekly sustainability updates to the Finance, Capital Markets and Accounting teams
- Promoting ESG topics in "The Now," our popular internal podcast



*TRAINING INCLUDES INSTRUCTOR LED PROGRAMING, WEB-BASED SELF-STUDY, TUITION ASSISTANCE, AND SUPPORT TO ATTEND CONFERENCES AND SEMINARS
**AVERAGE



Ensuring a Culture of Safety

102-17 | 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-6 | 403-9

Managed by our cross-functional safety committee, our safety program's objective is to empower employees to take ownership of their safety and the safety of those around them. Our recently updated Employee Handbook contains health and safety procedures and policies as well as instructions for reporting injuries to Risk Management using our Riskconnect portal.

We strive to maintain a safe working environment through the following methods:

SAFETY TRAINING

We regularly train our employees to recognize and mitigate common safety risks.

SAFETY INSPECTIONS

Routine safety inspections at our properties assess operational risks and provide recommendations on how to reduce them.

SAFETY COLLABORATION

Through our Vendor Code of Conduct we require external contractors to follow regulatory requirements and work in a safe manner when completing projects at our facilities.

CHEMICAL SAFETY

In 2021 we started utilizing Verisk 3E software as a centralized data collection tool to track and list chemicals being used at our properties. The list can be quickly accessed via phone or computer and contains Safety Data Sheets on each chemical as well as 24/7 support in case of an emergency.

SAFETY BY THE NUMBERS

2.45

EMPLOYEE LOST TIME INJURY
FREQUENCY RATE
(PER MILLION HOURS WORKED)

0

WORK RELATED
EMPLOYEE FATALITIES

1,637

HOURS OF SAFETY
TRAINING PROVIDED



Caring Through COVID-19

Since the start of the COVID-19 pandemic through today, Welltower has been working with our residents, employees, healthcare partners, operators and managers to help create safe and healthy environments for our building occupants. In 2021, we took actions designed to provide for safety and well-being.

COVID-19 RESPONSE BY THE NUMBERS

\$137M+

OF FUNDING SECURED FROM HHS AND SIMILAR PROGRAMS IN THE U.K. & CANADA*

Over 90%

OF SENIOR HOUSING RESIDENTS ARE VACCINATED FOR COVID-19**

Over 90%

OF SENIOR HOUSING STAFF ARE VACCINATED FOR COVID-19**

89%

WELLTOWER EMPLOYEES VACCINATED FOR COVID-19***

99%

OF WELLTOWER EMPLOYEES RECEIVED COVID-19 TRAINING

*TOTAL FUNDING RECEIVED THROUGH 3/31/2022

**AS REPORTED BY OPERATORS AS OF 4/30/2022

***AS OF 5/31/2022

FOR OUR EMPLOYEES:

- Established office safety protocols
- Implemented alternative work schedules including, hybrid, remote, and flexible working arrangements
- Deferred non-essential activities or adjusted timing to non-business hours
- Remotely monitored mechanical plant/ equipment
- Provided enhanced PPE and healthcare monitoring
- Conducted training courses on COVID-19 prevention
- Encouraged vaccinations and boosters
- Offered paid time off for obtaining and managing vaccine side effects
- Increased internal communications across the organization

FOR OUR RESIDENTS:

- Implemented enhanced cleaning procedures built from EPA and CDC guidance
- Adjusted HVAC operations following guidance issued by ASHE and ASHRAE
- Suspended amenities with high contact frequency or replaced them with remote alternatives
- Posted signage to provide guidance and enhance social distancing



Well+BEING Program

ENRICH YOUR MIND,

EMPOWER YOUR BODY,

ENGAGE YOUR COMMUNITY

We believe in empowering our employees with the knowledge and tools to make healthy and positive lifestyle decisions. Our signature wellness program, Well+BEING, focuses on mental and physical health challenges that commonly affect employees. We offer tools such as fitness classes, gym membership reimbursements, stress relief programs, seminars and health screenings.

WELL+BEING BY THE NUMBERS

241

PEOPLE PARTICIPATED IN STEP CHALLENGES

\$54,000+

CONTRIBUTED TO EMPLOYEE GYM AND WELLNESS REIMBURSEMENTS

58

BIOMETRIC HEALTH SCREENINGS CONDUCTED

Reaching Silver Status

In 2021, we proudly achieved the Silver level of the American Heart Association's 2021 Workplace Health Achievement Index. This is our 4th consecutive year on this list and our first Silver recognition.



Employee Benefits

201-3 | 401-2 | 401-3

A number of competitive and comprehensive benefits are available to care for our employees and their families.

HEALTH & WELLNESS

- Comprehensive and progressive Medical/Dental/Vision options
- Treatments for autism, fertility, acupuncture and more
- Hybrid, remote, and flexible working arrangements
- Wellness reimbursement for qualified wellness expenses
- Well+BEING Program

FINANCIAL WELLBEING

- Employer-matching 401(k) Retirement Program
- Student Debt Program
- Employee Stock Purchase Program
- Short and long-term disability coverage and life insurance

TIME OFF & FAMILY

- 12 weeks fully compensated Maternity Leave for primary caregiver*
- 2 weeks fully paid Caregiver Leave (includes birth of a child, adoption, foster care, or care for a family member with a serious health condition)
- 3 days of paid Senior Caregiver leave
- Summer Hours Program
- Generous Paid Time Off and Holidays (152+ hours of PTO, which increases with tenure)
- Dedicated breast-feeding/lactation facilities
- Flexible Spending Account in which employees can contribute pre-tax funds (up to \$5,000) for dependent care

*WHEN COMBINED WITH CAREGIVER LEAVE

EMPLOYEES ACKNOWLEDGE THAT THEY HAVE REVIEWED THE EMPLOYEE HANDBOOK OUTLINING WORKPLACE POLICIES, BENEFITS AND GUIDELINES

Supporting Our Community

413-1

Welltower cares about community, and we maintain a very active presence in the communities where we live and work. As part of our community involvement, we have supported a variety of causes including disaster relief efforts, culture and the arts, health and social services, diversity and inclusion, education and more.

CHARITABLE GIVING **\$326,000+**

IN CHARITABLE GRANTS AND EMPLOYEE MATCHING IN 2021

VOLUNTEERING **262.5**

EMPLOYEE VOLUNTEER HOURS IN 2021

WELLTOWER'S DAY OF GIVING **73**

EMPLOYEES VOLUNTEERED ACROSS 5 LOCAL OFFICE ORGANIZED VOLUNTEER ACTIVITIES

THE WELLTOWER CHARITABLE FOUNDATION

Established in 2016 and expanded and relaunched in 2021, the Welltower Charitable Foundation has provided more than \$42 million in cash and in-kind support since its inception. Support in 2021, totaling over \$326,000, includes:

wellMATCHED

Employee matching - **\$30,000+**

give well

Corporate Charitable Grants - **\$180,000**

Employee Network Group (ENG) sponsored contributions - **\$78,000**

Supporting Our Military

In honor of Veterans Day, Welltower's Armed Forces ENG hosted Sergio Alfaro on behalf of the Wounded Warrior Project, who graciously shared his story as a veteran of the Iraq War. In addition, a donation of \$10,000 was presented to the Wounded Warrior Project in support of its mission to aid veterans.

THIS YEAR WE SUPPORTED

50+

501(C)(3) ORGANIZATIONS



2ND ANNUAL DAY OF GIVING

We expanded our second annual Day of Giving in 2021, allowing our employees an opportunity to make an impact for local charitable organizations through global volunteer opportunities conducted during work hours. Above is a group of employees who helped pack, serve and deliver meals to seniors in their neighborhood through the Citymeals on Wheels program. In addition, donations were awarded to five very deserving organizations as part of our Day of Giving.



Leadership

BUILT ON CARING



Leadership Built on Caring

102-18 | 102-19 | 102-20 | 102-22 | 102-32

Welltower is working to utilize best practices for corporate governance. Our governance framework is guided by our Corporate Governance Guidelines in conjunction with our Certificate of Incorporation, By-Laws and Board committee charters. This framework is aligned with our ESG principles and provides structure for our ESG programs and commitments.

OUR ESG GOVERNANCE CURRENTLY INCLUDES:

- Dedicated ESG team members led by the Assistant Vice President, Capital Markets & ESG
- Oversight by our Board of Directors through the Board's Nominating/Corporate Governance Committee
- An ESG Steering Committee responsible for assisting and advising our leadership teams on ESG matters
- Regular ESG communications with the Board of Directors, Chief Executive Officer and Chief Financial Officer
- Expanded benchmarking and sustainability data collection protocols
- ESG goals and organization-wide performance requirements that are open to contributions by employees at all levels

We are a Member of the Chief Executives for Corporate Purpose (CECP) Coalition

Welltower was proud to have 82% female and minority representation on our Board of Directors in 2021, making us an industry leader for board diversity and earning us recognition in the 2021 Bloomberg Gender-Equality Index for the third consecutive year. Our Board also brings diverse expertise from a range of industries, including health care, health insurance, real estate, cyber security and hospitality.



Meet Our Board of Directors

102-18 | 102-19 | 102-22 | 102-23



Jeffrey H. Donahue served as a director since 1997. He retired from the Board on May 23, 2022 and did not stand for election at the 2022 Annual Meeting of Shareholders.



Stakeholder Engagement

102-40 | 102-42 | 102-43

Welltower employs outreach efforts with our stakeholders relating to ESG matters such as reviewing operational issues, identifying priorities and developing services. Feedback is shared with our Board of Directors, giving us valuable insights to inform our decisions.

We engage with our stakeholders year-round through our ESG communications which include our ESG website, annual ESG Report, financial data and reports, press releases and meetings.

EMPLOYEES

- Engagement through periodic employee surveys, dedicated internal communication platforms, town halls and new hire onboarding
- Podcasts on “The Now”
- Whistleblowing and the Governance Hotline
- Welltower Code of Business Conduct and Ethics
- Workshops and training sessions

TENANTS AND OPERATING RELATIONSHIPS

- Green lease utilization
- Newsletters and the Performance Playbook
- Events throughout the year on efficiency topics
- Welltower Advisory Services
- Welltower Vendor Code of Conduct
- ESG Materiality Assessment
- Tenant Survey

INVESTORS AND FINANCIAL COMMUNITY

- Periodic face-to-face discussions, meetings, conferences and roadshows
- Publication of our annual ESG Report
- Governance Hotline
- Participation in investor ESG surveys and ESG-related conversations
- Welltower Vendor Code of Conduct
- ESG Materiality Assessment

SUPPLY CHAIN

- Business review meetings with key national suppliers
- Welltower Vendor Code of Conduct
- Modern Slavery and human trafficking statement
- Communication and engagement tools
- Biennial vendor evaluation questionnaire to measure vendor risk and opportunities, including ESG criteria

LOCAL COMMUNITY COHORTS

- Hosting community events at Welltower properties
- Periodic face-to-face discussions and meetings

GOVERNMENT AGENCIES

- Responding to and consulting with government bodies
- Working to comply with municipality ordinances which often result in cost savings for Welltower and operators
- Working with regulatory bodies and local authorities on local and state planning and policy matters

INDUSTRY PEERS

- Participating in multi-stakeholder forums and roundtables
- Presenting at industry-wide events and conferences
- Joining and leading industry initiatives
- Belonging to trade and industry associations

Risk Management Process

102-30

To identify, prioritize and coordinate the mitigation of risks that can impact our operations, Welltower has an established Enterprise Risk Management (ERM) program. The ERM program is led by a cross-functional leadership committee which reports regularly to the Board of Directors and Executive Leadership through the General Counsel.

Welltower is diligent about assessing and mitigating risk exposure. Risks are categorized into one of four areas:

- Financial
- Compliance
- Operational
- Strategic

Our process:

- Identify high-risk focus areas on an annual basis, and relevant risks through regular communication between the committee and each business area throughout the year.
- Conduct meetings to discuss the magnitude of each risk and related mitigation strategies.
- Confirm risk mitigation strategies.
- Present the high-risk focus areas and mitigation strategies to the Board of Directors for review and approval.
- Implement the mitigation strategy. This may include but is not limited to the enhancement of company policies, employee training, or the development and deployment of a standardized action plan.
- Report on the progress of the mitigation strategies to the Board of Directors.



CLIMATE RISK & TRANSITIONAL RISK MANAGEMENT

102-15 | 201-2

To proactively assess and manage risks that could impact critical business functions, Welltower has taken various strategic steps to identify physical climate risks and transitional risks. In 2021, Welltower built on its strong risk management processes and added another layer of analysis for heat stress, water stress, wildfire risk, flood risk, hurricanes, typhoons, changing regulations, and changes in customer and investor preferences.



Launching a Portfolio-wide Climate Change Scenario Analysis

We have utilized Moody's ESG Solutions Physical Climate Risk Application to perform a portfolio-wide climate change analysis to help us identify and measure our potential climate risk exposure. The analysis located across the next three pages summarizes these risks and groups them by timeframe, as well as identifies opportunities for risk mitigation.

We are also aligned with the Task Force on Climate-Related Financial Disclosures (TCFD), which helps guide our strategy for identifying, managing and disclosing climate risks and opportunities. The TCFD Index can be found on page 44.

Managing Climate Risk

Welltower maintains a diversified portfolio with the majority of assets located outside of high-risk areas. We work to confirm that our insurance policies substantively cover climate-change-related events, though our ultimate goal is to proactively determine how we can prevent property damage and loss before these extreme weather events occur.

To prepare our properties for potential climate risks, Welltower develops and deploys disaster recovery plans to applicable locations and employees, which includes identifying critical business functions, holding stakeholder interviews and producing key policies and procedures.

By conducting climate assessments at the individual asset level, we are able to identify which properties are potentially at high risk of severe weather events caused by climate change. Ultimately, this allows us to efficiently implement new technologies and systems across our portfolio, including:

- Installing cool roofing systems to reduce heat transfer
- Optimizing HVAC run times
- Incorporating leak detection systems and drought-tolerant landscaping
- Installing hurricane-proof windows (where applicable)
- Incorporating green lease language and developing engagement and support programs (Performance Playbook and Tenant Improvement Guidelines)
- Expanding green bond program funding

Risk

Exposure*

Approach and Opportunities

SHORT TERM: 1-4 YEARS

Heat Stress

An increase in extreme temperature could cause increases in building cooling loads and associated operating and maintenance costs, heighten risk of brownouts / power outages as well as create stress in human health / labor force.

Financial: Low

Geographic: Low

Represents exposure to relatively high changes in extremes compared to the global temperature average.

Install cool roofing systems across applicable climate-impacted assets to reduce the heat transfer, keep HVAC run times optimized, improve occupant comfort and reduce heat island effect.

Welltower has already installed cool roofing systems at multiple properties.

Water Stress

Change in water supply and demand can increase water cost, erode social license to operate and/or damage property reputation.

Financial: Medium

Geographic: Medium

Represents areas where competition for water resources is extreme and areas where water stress is already high and water supplies are diminishing.

Perform water efficiency upgrades designed to have 25% or higher efficiency gain, including irrigation systems, leak detection, drought-tolerant landscaping and low-flow fixtures.

Wildfire

Change in fire potential can create a permanent loss of property value, cause stress on human health and ecosystem services, create business interruptions and increase insurance costs.

Financial: Low

Geographic: Low

Represents areas with high wildfire potential and/or availability of burnable fuel.

Welltower maintains a large, diversified portfolio with the majority of assets located outside of high-risk areas for wildfires.

Develop and deploy Disaster Recovery plans, which includes identifying critical business functions, holding stakeholder interviews and producing key policies and procedures.

Regulatory

There is an increasing number of national, local and state policies and ordinances around energy and carbon reduction in the U.S., the U.K. and Canada. Legislation continues to increase and there is the potential for new legislation to require companies to meet certain energy/water efficiency or carbon reduction standards.

Portfolio-wide transitional risk exposure.

Annually review legislative requirements for the portfolio and individual assets to support ongoing reporting and compliance efforts.

*REPRESENTS OUR IN-PLACE PORTFOLIO'S POTENTIAL EXPOSURE TO THE TOP TWO RISK THRESHOLDS OUT OF FIVE AS IDENTIFIED BY MOODY'S ESG SOLUTIONS PHYSICAL CLIMATE RISK APPLICATION. FINANCIAL EXPOSURE IS MEASURED AS A PERCENTAGE OF 4Q21 IN-PLACE NOI, WHILE GEOGRAPHIC EXPOSURE IS MEASURED AS A PERCENTAGE OF PRO RATA SQUARE FEET OWNED AS OF 4Q21. EXPOSURE IS GROUPED INTO THREE CATEGORIES: LOW: LESS THAN 30%; MEDIUM: 30-60%; AND HIGH: GREATER THAN 60%.



MEDIUM TERM: 5-9 YEARS

Floods

Change in rainfall conditions, size and frequency of possible floods could result in damage and/or loss of property, compromise infrastructure and create operational interruptions.

Financial: Low
Geographic: Low

Represents exposure to high frequency and/or severe rainfall or riverine flooding during a 100-year flood, and susceptibility to some flooding during rainfall or riverine flood events.

Develop and deploy Disaster Recovery plans, which includes identifying critical business functions, holding stakeholder interviews and producing key policies and procedures. Take steps to confirm that Welltower’s insurance policies substantively cover weather-related events.

Hurricanes & Typhoons

Increased exposure to cyclones, hurricanes, and typhoons could result in severe damage and/or loss of property, permanent loss of property value, substantial relocation costs and higher insurance premiums in higher risk areas.

Financial: Low
Geographic: Low

Represents highest risk areas and areas situated in a regular path of tropical cyclones.

Technology

As technology continues to advance, outdated systems may need to be replaced with more advanced or efficient systems in order to communicate with other building or automated systems. New equipment, upgrades, trainings, and software have an associated cost and may be essential for continued operation.

Portfolio-wide transitional risk exposure.

Evaluate opportunities to integrate new technologies, automation systems or other high-efficiency options across the portfolios in an effort to reduce operating costs and mitigate transitional risk.

Lower cost of capital from Green Bond proceeds used to support the integration of new, advanced systems and technologies across our portfolio. These include projects such as financing or refinancing properties that are anticipating top-tier green building certifications or energy ratings from organizations such as LEED or BREEAM, and energy and water efficiency upgrades designed to have 25% or higher efficiency gain, including LED lighting retrofits, HVAC and chiller replacements, irrigation systems and installation of low-flow fixtures.

Risk	Exposure	Approach and Opportunities
LONG TERM: 10+ YEARS		
<p>Sea Level Rise</p> <p>Heightened storm surges augmented by sea level rise could cause physical damage to our buildings along the coast, business interruptions for our operators and tenants, permanent loss of property value, increased relocation costs and increased insurance premiums on properties in "high-risk" locations.</p>	<p>Financial: Low Geographic: Low</p> <p>Represents areas at the highest risk and areas that are susceptible to some degree of coastal flooding in 2040.</p>	<p>Welltower maintains a large, diversified portfolio with the majority of assets located outside of coastal and other high-risk areas.</p>
<p>Reputational Risk</p> <p>Due to evolving stakeholder preferences for supporting more sustainable companies, there is a reputational risk of not incorporating sustainability practices and addressing high-risk assets.</p>	<p>Portfolio-wide transitional risk exposure.</p>	<p>Proactively and publicly work to reduce energy usage, water usage and GHG emissions in our buildings while increasing building value for our stakeholders. Our goal is to reduce our greenhouse gas emissions, energy and water usage 10% by 2025 over a 2018 baseline.</p> <p>Annually publish an ESG report to share progress towards goals and other ESG accomplishments.</p>

Governing Policies and Best Practices

102-17 | 102-18 | 102-25 | 205-1 | 205-2 | 412-2

At Welltower, we always strive to govern with integrity and require our directors, officers and employees to adhere to a strict set of ethical standards. We have established and enforce policies in the following areas to promote mitigating risk exposure, behaving ethically and protecting our employees, residents, investors, assets and environment.

Our 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.

CYBERSECURITY

Welltower's management team identifies and assesses information security risks using industry practices aligned to recommendations from the National Institute of Standards and Technology (NIST).

Our process:

- Engage independent firms to assess cybersecurity capabilities and preparedness.
- Update the Audit Committee regularly on cybersecurity threats and new systems.
- Provide mandatory annual cybersecurity training for all employees with network access.
- Maintain a security risk insurance policy.

We have not experienced any material information security breaches and have not incurred any material expenses related to such in the last three years.

HUMAN RIGHTS STATEMENT AND MODERN SLAVERY POLICY

We respect and promote human rights in our operations in accordance with the principals outlined in the United Nation's Universal Declaration of Human Rights. We are also committed to promoting transparency in our own business and in our approach to eliminating modern slavery throughout our supply chain, consistent with the obligations of the U.K. Modern Slavery Act.

CODE OF CONDUCT, ANTI-CORRUPTION AND EMPLOYEE ETHICS

Compliance with all applicable laws, regulations and policies is the standard of conduct required of our directors, officers and employees. Through training and our annually updated Code of Business Conduct and Ethics and Anti-Corruption Policies, we communicate our ethical expectations.

Our process:

- Provide policies that detail the responsible business conduct we expect from our employees upon hire and annually.
- Provide and facilitate access to resources for employees who have questions or concerns.
- Train employees regularly on our policies, anti-corruption laws and regulations and behavioral expectations.

OUR VENDOR CODE OF CONDUCT

In 2021, Welltower worked to refresh its Vendor Code of Conduct and formally released it in 2022. We hold our vendors, operators, tenants and contractors to the same standards as we commit ourselves and ask them to adopt similar policies as outlined in our Vendor Code of Conduct.



Disclosures



Disclosures

TCFD Disclosures		RESPONSE PAGE
GOVERNANCE		
Board oversight of climate-related risks and opportunities	The Assistant Vice President of Capital Markets & ESG of Welltower makes regular reports to the Nominating/Corporate Governance Committee of the Board (“NCGC”), the Leadership Team, and the Board of Directors. Through the NCGC, Welltower’s leadership and Board of Directors are regularly informed and provide oversight to the ESG Committee and Welltower’s ESG initiatives. The NCGC is comprised of at least three members of the Board of Directors.	34
Management’s role in assessing and managing climate-related risks and opportunities		
STRATEGY		
Climate-related risks and opportunities we have identified over the short, medium and long term		39-41
Impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning		39-41
Resilience of the organization’s strategy taking into consideration different climate-related scenarios, including a 2 degrees C or lower scenario		38-41
RISK MANAGEMENT		
Organizational processes for identifying and assessing climate-related risk		37-38
Organizational process for managing climate-related risks		37-38
Process for identifying, assessing, and managing climate-related risks as integrated into the organization’s overall risk management		37-38
METRICS AND TARGETS		
Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process		38-41
Scope 1 and 2 Greenhouse Gas Emissions and related risks		13, 39-41
Targets used by the organization to manage climate-related risks and opportunities and performance against targets		13, 39-41



SASB Disclosures	UNIT OF MEASURE	TOTAL	CODE	RESPONSE PAGE
ENERGY MANAGEMENT				
Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	100%	IF-RE-130a.1	57
(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	(1) 11,154,879 GJ (2) 51% for Seniors Housing; 87% for Medical Office Buildings (MOBs) (3) 4% for MOBs	IF-RE-130a.2	57
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	-5% for Seniors Housing 2% for MOB	IF-RE-130a.3	57
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	(1) 57% Medical Office Buildings, 35% Seniors Housing (2) 0.2% Medical Office Buildings, 3% Seniors Housing	IF-RE-130a.4	57
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	To help our managers and operators successfully benchmark their buildings and improve energy efficiency, we utilize the Welltower Performance Playbook: A Guide for Senior Housing Efficiency and Excellence. Through the Playbook, operators and managers can learn about industry-standard maintenance best practices, low-cost efficiency projects, project resources, action plans for managing energy, water, and waste. When new operators join us, we share the Playbook and a recording of the benchmarking training with them so they can get involved with our efficiency initiatives immediately. We also continued our LED retrofit initiative across our portfolio.		IF-RE-130a.5	12, 14



SASB Disclosures	UNIT OF MEASURE	TOTAL	CODE	RESPONSE PAGE
WATER MANAGEMENT				
Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	(1) 32% (2) N/A	IF-RE-140a.1	57
(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Thousand cubic meters (m3), Percentage (%)	(1) 7,687 thousand cubic meters (2) N/A, Medium Risk	IF-RE-140a.2	39, 57
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	8% Seniors Housing 10% MOB	IF-RE-140a.3	57
Description of water management risks and discussion of strategies and practices to mitigate those risks	Welltower uses a sustainable model to monitor water usage, including benchmarking, high-efficiency fixtures, and low-flow plumbing. 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 usage and leaks, check equipment to resolve leaks in a timely manner, and avoid extra costs on water bills due to leak detection.		IF-RE-140a.4	15



SASB Disclosures

UNIT OF MEASURE

TOTAL

CODE

RESPONSE PAGE

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS

Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants

Welltower provides new tenants with a copy of our Tenant Improvement Guidelines where we encourage the use of ENERGY STAR labeled products. We also engage potential tenants with our standard green lease, which includes language on data sharing, benchmarking in ENERGY STAR Portfolio Manager, and the ability to recover costs for capital projects that lower building operating costs. Because of our widespread implementation of this green leasing initiative, we were named a 2020 Green Lease Leader at the gold level by the Institute for Market Transformation and the Better Buildings program. We were first awarded the Green Lease Leader distinction in 2017, and we are eligible to reapply every three years.

IF-RE-410a.3

8, 36, 38

CLIMATE CHANGE ADAPTION

Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks

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.

IF-RE-450a.2

37-41



GRI 102: General Disclosures

RESPONSE PAGE

ORGANIZATIONAL PROFILE

102-1	Name of the organization	2
102-2	Activities, brands, products, and services	2
102-3	Location of headquarters	2
102-4	Location of operations	2
102-5	Ownership and legal form	2
102-6	Markets served	2
102-7	Scale of the organization	2
102-8	Information on employees and other workers	23-31
102-9	Supply chain	16-17
102-10	Significant changes to the organization and its supply chain	16
102-11	Precautionary Principle or Approach	5
102-12	External initiatives	8, 12, 14-19
102-13	Membership of associations	9

STRATEGY

102-14	Statement from senior decision-maker	1
102-15	Key impacts, risks, and opportunities	38-41



GRI 102: General Disclosures

RESPONSE PAGE

ETHICS AND INTEGRITY

102-16	Values, principles, standards, and norms of behavior	4
102-17	Mechanisms for advice and concerns about ethics	16, 28, 42 https://welltower.com/investors/governance/

GOVERNANCE

102-18	Governance structure	34-35, 42
102-19	Delegating authority	34-35
102-20	Executive-level responsibility for economic, environmental and social topics	34
102-21	Consulting stakeholders on economic, environmental and social topics	6
102-22	Composition of the highest governance body and its committees	34-35
102-23	Chair of the highest governance body	35
102-24	Nominating and selecting the highest governance body	2022 Proxy Statement pages 10-17
102-25	Conflicts of interest	42
102-26	Role of highest governance body in setting purpose, values and strategy	1; 2022 Proxy Statement pages 10-17
102-27	Collective knowledge of highest governance body	2022 Proxy Statement page 7, 11, 20-24
102-28	Evaluating the highest governance body's performance	2022 Proxy Statement pages 25-26, 35-53
102-29	Identifying and managing economic, environmental and social impacts	6
102-30	Effectiveness of risk management processes	37



GRI 102: General Disclosures

RESPONSE PAGE

102-31	Review of economic, environmental and social topics	6
102-32	Highest governance body's role in sustainability reporting	34
102-33	Communicating critical concerns	https://welltower.com/investors/governance/
102-34	Nature and total number of critical concerns	No material critical concerns in 2021
102-35	Remuneration policies	2022 Proxy Statement pages 34-63
102-36	Process for determining remuneration	2022 Proxy Statement pages 34-63
102-37	Stakeholders involvement in remuneration	2022 Proxy Statement pages 34-63
102-38	Annual total compensation ratio	2022 Proxy Statement pages 34-63
102-39	Percentage increase in annual total compensation ratio	2022 Proxy Statement pages 34-63

STAKEHOLDER ENGAGEMENT

102-40	List of stakeholder groups	36
102-41	Collective bargaining agreements	As of December 31, 2021, no Welltower employees were subject to a collective bargaining agreement.
102-42	Identifying and selecting stakeholders	36
102-43	Approach to stakeholder engagement	36
102-44	Key topics and concerns raised	6



REPORTING PRACTICES

102-45	Entities included in the consolidated financial statements	2
102-46	Defining report content and topic boundaries	6
102-47	List of material topics	6
102-48	Restatements of information	No significant restatements of information
102-49	Changes in reporting	No significant changes
102-50	Reporting period	This report covers calendar year 2021
102-51	Date of most recent report	2021 calendar year report published June 2022
102-52	Reporting cycle	Reports are issued annually
102-53	Contact point for questions regarding the report	Back Cover
102-54	Claims of reporting in accordance with the GRI standards	48-56
102-55	GRI content index	48-56
102-56	External assurance	59-62

GRI 103: Management Approach

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ORGANIZATIONAL PROFILE

103-1	Explanation of the material topic and its boundary	6
103-2	The management approach and its boundary	5, 6
103-3	Evaluation of the management approach	5, 7-8, 11-19, 23-32

GRI 200: Economic

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GRI 201: ECONOMIC PERFORMANCE

201-1	Direct economic value generated and distributed	2
201-2	Financial implications and other risks and opportunities due to climate change	38-41
201-3	Defined benefit plan obligations and other retirement plans	31
201-4	Financial assistance received from government	Other than government funds received under the CARES Act related to the COVID-19 pandemic, and similar programs in the U.K. and Canada, Welltower does not receive financial assistance from the government. See 2021 Form 10-K.

GRI 203: INDIRECT ECONOMIC IMPACTS

203-1	Infrastructure investments and services supported	2, 18
203-2	Significant indirect economic impacts	2



GRI 200: Economic

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GRI 205: ANTI-CORRUPTION

205-1	Operations assessed for risks related to corruption	42
205-2	Communication and training about anti-corruption policies and procedures	7, 42

GRI 300 Environmental

RESPONSE PAGE

GRI 302: ENERGY

302-1	Energy consumption within the organization	13-14, 57
302-2	Energy consumption outside of the organization	14, 57
302-3	Energy intensity	14, 57
302-4	Reduction of energy consumption	11, 14, 57

GRI 303: WATER AND EFFLUENTS

303-1	Interactions with water as a shared resource	15, 57
303-5	Water consumption	15, 57



GRI 300 Environmental

RESPONSE PAGE

GRI 304: BIODIVERSITY

304-2 Significant impacts of activities, products, and services on biodiversity 18

GRI 305: EMISSIONS

305-1 Direct (Scope 1) GHG emissions 13, 57

305-2 Energy indirect (Scope 2) GHG emissions 13, 57

305-3 Other indirect (Scope 3) GHG emissions 13, 57

305-4 GHG emissions intensity 13, 57

305-5 Reduction of GHG emissions 13, 57

305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions 13, 57

GRI 307: ENVIRONMENTAL COMPLIANCE

307-1 Non-compliance with environmental laws and regulations No material non-compliance reported.

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	26
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	31
401-3	Parental leave	31

GRI 403: OCCUPATIONAL HEALTH AND SAFETY

403-1	Occupational health and safety management system	28
403-2	Hazard identification, risk assessment, and incident investigation	28
403-3	Occupational health services	28
403-4	Worker participation, consultation, and communication on occupational health and safety	28
403-5	Worker training on occupational health and safety	28
403-6	Promotion of worker health	28
403-9	Work-related injuries	28

GRI 404: TRAINING AND EDUCATION

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



GRI 400 Social

RESPONSE PAGE

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY

405-1	Diversity of governance bodies and employees	23-24
405-2	Ratio of basic salary and remuneration of women to men	27

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 2021.
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GRI 412: HUMAN RIGHTS ASSESSMENT

412-2	Employee training on human rights policies or procedures	25, 42
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GRI 413: LOCAL COMMUNITIES

413-1	Operations with local community engagement, impact assessments, and development programs	32
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GRI 415: PUBLIC POLICY

415-1	Political contributions	Page 5 of our Code of Business Conducts 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.
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	TOTAL CONSUMPTION						2021 DATA COVERAGE				
	2018	2019	2020	2021	% Change over 2018 baseline	% Change from 2020 to 2021	Data Coverage Floor Area Total	Data Coverage Building Count	Total Portfolio Floor Area	Total Portfolio Building Count	Data Coverage as a % of Total Floor Area (% sq ft)
GHG EMISSIONS											
Emissions Totals (MTCO₂e)											
Emissions Totals (Location-Based)	875,122	891,830	856,905	856,210	-2.2%	-0.1%	134,336,693	1,704	134,336,693	1,704	100%
Scope 1 & 2 GHG Emissions ¹	426,434	506,332	478,844	507,651	19.0%	6.0%	96,612,604	1,040	96,612,604	1,040	100%
Emissions by Scope (MTCO₂e)											
Scope 1 ²	115,845	137,120	126,656	147,308	27.2%	16.3%	96,612,604	1,040	96,612,604	1,040	100%
Scope 2 (location-based) ²	310,589	369,212	352,188	360,343	16.0%	2.3%	96,612,604	1,040	96,612,604	1,040	100%
Scope 2 (market-based) ²	296,630	369,096	342,355	353,174	19.1%	3.2%	96,612,604	1,040	96,612,604	1,040	100%
Scope 3 ³	448,688	385,498	378,061	348,559	-22.3%	-7.8%	37,724,089	664	37,724,089	664	100%
ENERGY PERFORMANCE											
Energy (Kbtu)											
Total Energy (kbtu)	9,642,522,349	10,185,060,302	10,299,582,773	10,572,783,448	9.6%	2.7%	134,336,693	1,704	134,336,693	1,704	100%
Energy Total (control)	5,440,856,976	6,292,235,224	6,202,614,250	6,789,454,886	24.8%	9.5%	96,612,604	1,040	96,612,604	1,040	100%
Energy Total (non-control)	4,201,665,374	3,892,825,077	4,096,968,523	3,783,328,562	-10.0%	-7.7%	37,724,089	664	37,724,089	664	100%
Renewable Energy/Offsets (kWh)											
Total Renewable Energy (kWh)	32,467,274	19,907,690	33,317,211	24,738,473	-23.8%	-25.7%	1,532,376	17	134,336,693	1,704	1%
Green Power Purchases (kWh)	32,373,434	19,518,924	32,747,692	24,565,804	-24.1%	-25.0%	1,399,681	15	134,336,693	1,704	1%
Live Solar Generation (kWh)	93,840	388,766	569,519	172,669	84.0%	-69.7%	132,695	2	134,336,693	1,704	0%
WATER PERFORMANCE											
Water (gallons)											
Total Water (gallons)	3,005,498,364	1,738,607,180	3,118,475,375	2,030,762,937	-32.4%	-34.9%	43,072,881	634	134,336,693	1,704	32%
Water Total (control)	1,645,504,620	826,583,046	1,401,059,505	1,074,186,374	-34.7%	-23.3%	29,391,694	365	96,612,604	1,040	30%
Water Total (non-control)	1,359,993,744	912,024,134	1,717,415,870	956,576,563	-29.7%	-44.3%	13,681,187	269	37,724,089	664	36%



	TOTAL CONSUMPTION				2021 DATA COVERAGE				
	2018	2019	2020	2021	Data Coverage Floor Area Total	Data Coverage Building Count	Total Portfolio Floor Area	Total Portfolio Building Count	Data Coverage as a % of Total Floor Area (% sq ft)
WASTE PERFORMANCE									
Waste (tons)									
Total Waste (tons)	49,223	32,416	27,902	111,823	27,214,555	417	134,336,693	1,704	20%
Waste Total (control)	33,573	30,023	26,449	44,719	13,818,254	149	96,711,063	1,041	14%
Waste Total (non-control)	15,650	2,393	1,453	67,104	13,396,301	268	48,671,824	819	28%
Total Recycling (tons)	10,610	6,146	6,144	14,696	16,812,329	266	134,336,693	1,704	13%
Recycling Total (control)	7,258	6,055	5,998	6,311	9,109,444	96	96,711,063	1,041	9%
Recycling Total (non-control)	3,352	90	146	8,385	7,702,885	170	48,671,824	819	16%
Total Diversion Rate	17.7%	15.9%	18.0%	11.6%					

EXPLANATIONS

1. The floor area used to calculate the Scopes 1 & 2 emissions intensities and the total portfolio energy intensity is weighted for the time each property was operational during that reporting year. For example, if an asset was purchased in March 2021, we would estimate its energy consumption for the days owned between March 2021 and 12/31/2021, not the whole year. By applying the same coefficient (days owned in year / days in year) to the floor area, we are adjusting for properties that were acquired or disposed throughout the year.
2. The floor area used to calculate the Scope 1 and Scope 2 (location- and market-based) emissions intensities is the sum of gross floor area for buildings that are within Welltower's control boundary, not under construction, and owned in that reporting year. This means properties within Welltower's financial control boundary and considered stable or in lease-/fill-up for the reporting year are included.
3. The floor area used for Scope 3 emissions intensity calculations, as well as for any intensity and data coverage for "non-control" properties, is the sum of the gross floor area for buildings that are not in Welltower's control boundary, not under construction, and owned in that reporting year. This means properties outside of Welltower's financial control boundary and considered stable or in lease-/fill-up are included.





LRQA Independent Assurance Statement

Relating to Welltower Inc. GHG Emission and Sustainability Data for the CY2021

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

Terms of Engagement

LRQA was commissioned by Welltower Inc. (Welltower) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and Sustainability Data (“the Report”) for calendar year (CY) 2021 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA’s verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA’s verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Welltower’s operations and activities for their properties in 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’s reporting methodologies for the selected datasets; and
 - 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 been based on:
 - Service sector guidelines.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) GHG emissions;
 - Other Indirect (Scope 3) GHG emissions:
 - Scope 3 GHG emissions were limited to: Business Travel, Employee Commuting, Downstream Leased Assets, and Waste Generated in Operations for approximately 20% of properties, based on property sq. ft.;
 - Scope 1 & 2 GHG Emission Intensity;
 - Energy use Intensity;
 - Water consumption for approximately 32% of properties, based on property sq. ft.;
 - Waste generated and recycling;
 - Workforce Diversity and Remuneration Data; and
 - Safety Metrics.

Our assurance engagement excluded the following data and information from Welltower’s report:

- 236 properties as they are treated by Welltower as Fixed Asset Investments under the GHG Protocol Accounting Category;
- Direct fugitive GHG emissions from Refrigeration and Air Conditioning equipment, on the basis of their de minimis contribution to the GHG emissions inventory; and
- Diesel Backup Generator fuel use.

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.

¹ <http://www.ghgprotocol.org/>



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:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Tables 1, 2, and 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 2021:

Scope of GHG emissions	Tonnes CO ₂ e
Scope 1: Total Direct GHG emissions	147,308
- Natural Gas Direct GHG emissions	146,424
- Propane Direct GHG emissions	884
Scope 2 Emissions Location Based ¹	360,343
Scope 2 Emissions Market Based ¹	353,174
Scope 3 (downstream leased assets, business travel, employee commuting, waste generated)	
- Waste Generated GHG Emissions	34,665
- Employee Commuting GHG Emissions	1,055
- Business Travel GHG Emissions	478
- Electricity Location-Based GHG Emissions (downstream leased assets)	218,263
- Electricity Market-Based GHG Emissions (downstream leased assets)	217,121
- Natural Gas GHG Emissions (downstream leased assets)	93,458
- Propane GHG Emissions (downstream leased assets)	640
Recycling GHG Emissions (Avoided Emissions) ²	(41,885)
Note 1: Scope 2, Location-based and Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.	
Note 2: In accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, avoided emissions from recycling are reported separate from Scope 1, 2 and 3 emissions categories.	

Table 2. Summary of Welltower's Environmental Data for CY 2021:

Sustainability Parameter & Units	Data
Electricity Use (kWh)	1,772,686,440
Natural Gas Use (Therms)	45,011,361
Propane Use (Therms)	240,791
Water Use (thousand gallons)	2,030,763
Waste Generated (US tons)	111,823
Waste Recycled (US tons)	14,696
Electricity & Natural Gas Use Intensity (kWh/sqft)	25.98
Scope 1 & 2 GHG Emissions Intensity (MTCO ₂ e/ 1,000sqft.)	6.03

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.



Table 3. Summary of Welltower's Employee Demographics and Safety Metrics for CY 2021:

Human Capital		
Compensation equity by level	Ratio (Male/Female)	
Assistant Vice President & Director / Vice President	1/ 0.96	
Manager	1/ 0.83	
Non-Manager	1/ 0.89	
Senior Vice President / Executive	1/ 0.86	
Employee Ethnic Diversity		
Hispanic/ Latinx	7%	
Asian	6.1%	
Black or African American	6.1%	
Others (two or more races)	0.9%	
Indigenous/ Native (Native Hawaiian or Other Pacific Islander)	0.5%	
Total (All other Ethnicity)	20.5%	
White	79.5%	
Number of Employees by Age and Level		
Age <30	76	
Age 30-50	248	
Age >50	141	
Gender Breakdown by Level	Male	Female
Non Manager	137	137
Manager	51	65
Assistant Vice President /Director	19	13
Vice President	19	9
Senior Vice President /Executive	12	3
Safety Metrics		
Rate & Units	Data	
Injury Rate (Number of cases *200,000 hours / total number of hours worked)	4.65	
Lost Day Rate (Number of workdays lost *200,000 hours / total number of hours worked)	49.40	
Note 1: The Human Capital data in this table includes all employees in all countries, except for Employee Ethnic Diversity which is reported only for the US.		

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 responsible for managing GHG emissions and Sustainability data and records;
- assessing Welltower's data management systems to confirm they are designed to prevent 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 quality control; and
- verifying historical GHG emissions and Sustainability data and records at an aggregated level for CY 2021.



Observations

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

- Welltower should consider including the estimated fugitive GHG emissions from refrigeration and air conditioning equipment.
- In the OSHA 300A form, for some properties there are recordable cases reported but, the total hours reported for these properties is zero. Consider determining a methodology to assign hours worked for these properties.

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
Neville Dias
LRQA Lead Verifier
On behalf of LRQA, Inc.
1330 Enclave Pkwy, Suite 200, Houston, TX 77077

Dated: 27 June 2022

LRQA reference: UQA00000909

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welltower

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