Environmental, Social, and Governance Report

2023



welltower

FORWARD LOOKING STATEMENTS

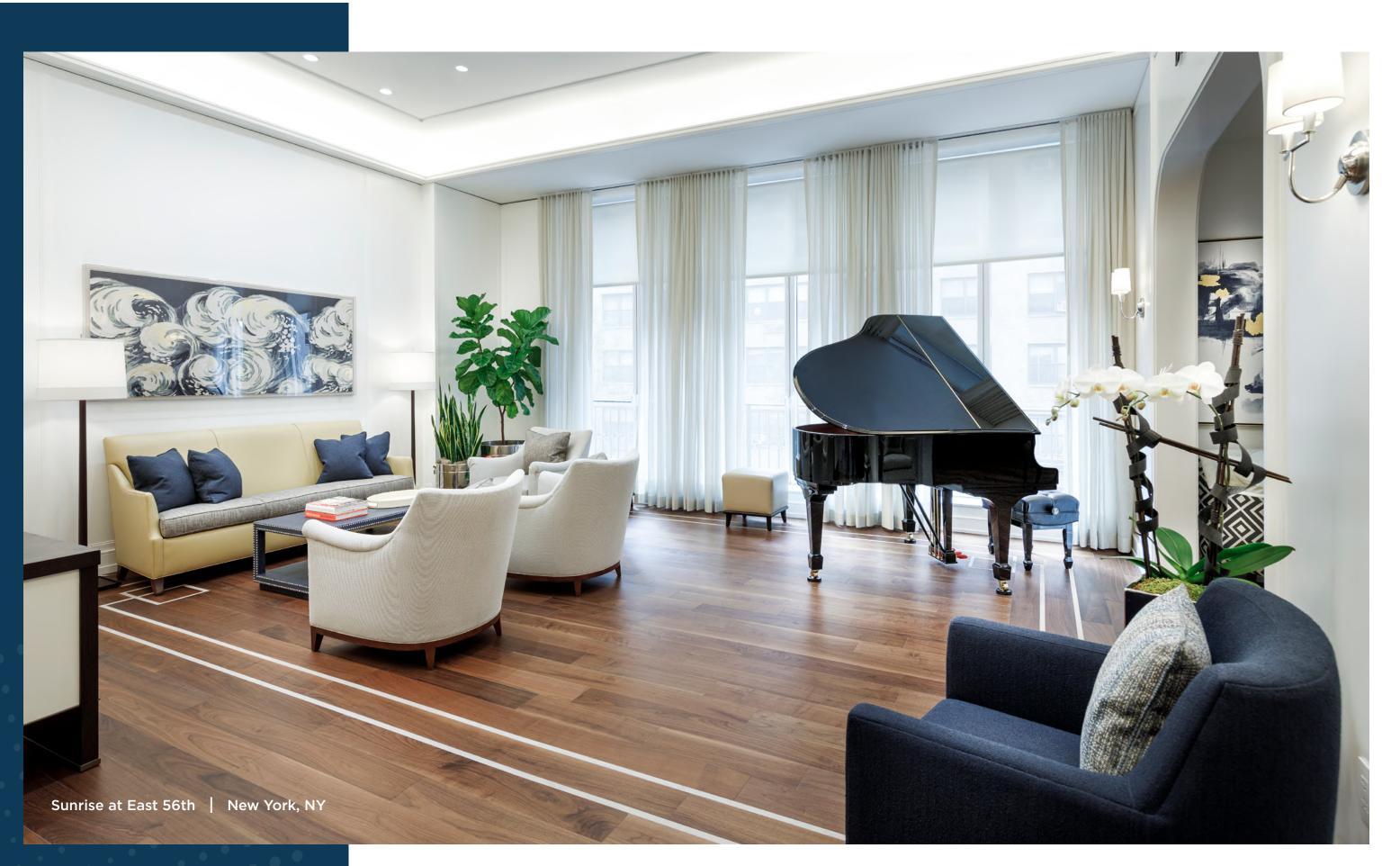
Forward Looking Statements, Risk Factors & Website References

This Report contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words in this report such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "pro forma," "seek," "endeavor," "strive," "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, including its emissions intensity reduction targets, other information and opinions regarding sustainability, human capital, procurement, policy, data privacy, cybersecurity, philanthropy, business risk and opportunities, third party statements about its ESG performance and risk profile and Funds From Operations guidance, are not guarantees of future performance and inherently involve known and unknown risks and uncertainties that are difficult to predict and often beyond our control, which 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 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 disaster, health emergencies (such as the COVID-19 pandemic), 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 Report may not be considered material for SEC 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 on page 4 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 that are subject to change in the future; diligence, processes and internal controls that continue to evolve; standards for measuring progress that are still developing; and representations, information, or certifications provided or reviewed by third parties.

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welltower

LETTER FROM THE CEO

We not only strive to meet our defined goals for environmental sustainability, social impact, and corporate governance, but also strive to vigilantly review these goals to measure performance and consistently raise the bar.

The theme of Welltower's 2023 Environmental, Social, and Governance ("ESG") Report is Leading by Example, and I am extremely proud to share with you Welltower's industry leading ESG efforts.

At Welltower, our first and foremost focus is on delivering results. Our ESG efforts are no different. We not only strive to meet our defined goals for environmental sustainability, social impact, and corporate governance, but also strive to vigilantly review these goals to measure performance and consistently raise the bar. Over the past year, we demonstrated this effort by introducing new environmental goals and adopting a formal **ESG Policy**, further solidifying ESG as a key focus area of our business strategy and operations.

A strong commitment to sustainability is key to our ESG endeavors. 2023 was a year of significant progress in our environmental achievements, largely driven by our partners' collaboration in adopting efficiency measures and collecting quality data. This collaboration contributed to us doubling the number of green building certifications across our portfolio year-over-year. As the largest owner of healthcare real estate globally, this was not an easy feat and an achievement of which we are extremely proud. We were once again rewarded for our outstanding environmental performance, having been recognized as an ENERGY STAR Partner of the Year for the fifth consecutive year and at the Sustained Excellence level for the third consecutive year. As the first healthcare real estate

investment trust (REIT) to issue a green bond in 2019 followed by the issuance of a second green bond in 2022, we have already allocated the full \$1.04 billion in green bond proceeds within just two years of the second issuance. However, despite these achievements, we continue to ask ourselves, what more can we do to drive results? Our 2024 goals include integrating our ESG data into our enterprise resource planning system, allowing for more efficient reporting. This improved data reporting is expected to drive decision making around our sustainability efforts and help inform the continued buildout of our top-notch Facilities team, which implements these sustainability initiatives across our portfolio.

As I have described in the past, Welltower's ESG efforts are driven both from the bottom up and the top down. I am proud of the broad participation by our employees in our ESG efforts and of the leadership team's responsiveness to employee-driven initiatives. Wellness is at the core of our mission and supporting our employees' wellness is an ironclad commitment we make to our dedicated and hard-working team. In 2023, we expanded our health and wellness benefits, increased parental leave, and renewed our commitment to the Welltower Diversity Council with updated goals and leadership team sponsors.

Our governance ethos is to lead with integrity, and our efforts have been validated by Green Street Advisors granting Welltower the #1 ranking for Corporate Governance among all US REITs and by Labrador awarding us the 2023 Transparency Award Top

3 in Real Estate. We believe that transparency in all we do is essential to our governance practices. Our ESG efforts continue to be overseen by our ESG Steering Committee, which consists of cross-functional leaders from across the organization, and the Nominating and Corporate Governance Committee of the Board of Directors. Both of these committees help support the continued evolution and evaluation of Welltower's ESG program.

It has been a rewarding experience to witness and participate in the ongoing stakeholder interest in our ESG disclosures and substantial progress over the years. As U.S. corporate focus on ESG continues to evolve, it is evident that concern for the environment, societal needs, and the highest standards of corporate integrity and transparency is not a fad. We are proud of our standards and achievements, and as with our approach to all that we do, we will continue to strive for ever better ESG results that lead to greater returns for our shareholders.



CEO, Welltower Inc.



SOCIAL

ABOUT WELLTOWER

Welltower, the world's largest owner of healthcare real estate, 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's ESG initiatives are backed by rigorous data collection, timely and accurate reporting, and strong buy-in from our leadership team, employees, and partners. Paired with dedicated leadership and engagement, Welltower has sustained ESG performance that is benefitting people and the planet.





2023 Highlights

U

\$66.5 BillionEnterprise Value

\$6.1 BillionLiquidity

\$5.9 Billion2023 Pro Rata
Investments

S&P 500Index Constituent

BBB+/Baa1
Investment Grade
Balance Sheet

55.4%¹
Five Year Total
Shareholder Return

Portfolio



2,100Properties

80+

Operating Partners

149K
Seniors & Wellness
Housing Units

27M Total SFOutpatient Medical Facilities

86.3%²
Located in the U.S.

7.0%² Located in Canada

6.7%² Located in the U.K.

People



533 Employees

142K+
Health Care
Professionals

266K+
Seniors Housing
Residents

23.8M+
Outpatient
Medical Visits



² Based on number of in-place properties in each region

A LEADING ESG STRATEGY

Working in the seniors housing and healthcare spaces provides Welltower and our partners a unique opportunity to positively impact the people we care for and address some of society's most pressing challenges while simultaneously delivering value to our shareholders.

Guided by external frameworks such as the United Nations Sustainable Development Goals, we aim to lead by example and continue to evolve our ESG practices to try to meet and exceed the standards of excellence our stakeholders expect.

Listening, Responding, & Improving **ASSESSING NEEDS**

We regularly engage with each of our unique stakeholder groups to understand their many, varied needs. By listening, we are able to prioritize appropriately when reviewing operational activities, identifying goals and targets, and developing programs that impact each stakeholder group differently. See page 45 for more information regarding our stakeholder engagement efforts.

- We perform risk assessments annually to understand the physical and transitional climate risks that could impact our operations and the quality of life for our residents, operators, and employees.
- We continue to utilize the results from our 2022 ESG Materiality Assessment, which directed us to focus on transparency with our stakeholders, policies and trainings, and our environmental goals. Additional information about our ESG Materiality Assessment can be found in our **2022 Annual ESG Report**.
- We survey our employees and outpatient medical tenants annually to understand tenant and employee satisfaction and needs.

• We participate in industry associations and seek to align with various reporting frameworks, which allows us to analyze our programs and practices, adapt and improve, and exceed standards.

IMPACT

Through stakeholder engagement efforts such as conducting the ESG Materiality Assessment, researching industry trends, aligning with external frameworks, and analyzing survey data, our ESG strategy continues to evolve and produce results.

Environmental Stewardship: We set measurable, timebound goals and prioritize sustainability initiatives based on comprehensive, accurate data, which allows us to reduce the impact of our facilities and operations without sacrificing quality, service, or experience.

Putting People First: We value our employees, partners, residents, and patients and demonstrate our commitment to their experience through regular engagement surveys, readily available training and support, and transparent communication.

Leading with Integrity: Our policies are more than words on paper. The actions we take to operate responsibly and transparently are evidenced by the many industry-recognized awards we are proud to receive year after year.







































LEAVING A LEGACY OF ESG PERFORMANCE

Attaining a leadership status comes through years of hard work and dedication to the people and processes that make our accomplishments possible.

Over the years, Welltower has made great strides towards developing a robust ESG strategy, reaching many important milestones along the way.

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Published first corporate sustainability report

2015

Held first internal, cross-departmental Sustainability Summit

2018

Achieved 55% female and minority independent director leadership on the Board of Directors

2019

Launched Seniors Housing Efficiency Playbook

Issued Welltower's first green bond

2021

Achieved 82% Board diversity

Introduced rigorous ESG goals into annual incentive program

2013

Initiated LED Retrofit campaign across the portfolio

2016

Launched the
Welltower Charitable
Foundation with its
first gift of \$250,000
to the Alzheimer's
Association

2019

Launched Diversity Council

2020

Launched Welltower Day of Giving

Formed Employee Network Groups (ENGs)

2022

Issued second green bond

Set science-based emissions reduction target

Launched ESG Steering Committee

2023 HIGHLIGHTS



Environmental

349 valid green building certifications(+210 from 2022)

Engaged new VP of Facilities to manage sustainability projects across the portfolio

Allocated 100% of \$1.04 billion in net green bond proceeds towards eligible green building projects



Social

Achieved 49/51 Female-Male ratio among US Employees

Supported 7 Employee Network Groups

Celebrated our 4th Annual Day of Giving



Governance

Achieved **#1** ranking by Green Street Advisors for Corporate Governance among all US REITs

92% of our employees completed cybersecurity training

Drafted an ESG Policy building on our objectives surrounding environmental stewardship (with final Board approval in early 2024)

ESG LEADERSHIP IN 2023

Welltower demonstrates leadership throughout our industry year after year.

Bloomberg Gender-Equality Index

Gender-Equality Index since 2019

Newsweek

• America's Most Responsible Companies List 4 out of the last 5 years

MSCI

- AA MSCI ESG Rating
- Maintained or exceeded "AA" since 2021

Sustainalytics

- Top-Rated ESG Companies List
- Top quartile of industry and top 10% globally for low risk and strong management

ENERGY STAR® Partner of the Year 2024

- Partner of the Year since 2019
- Sustained Excellence Award since 2021

CDP

 Management band level "B" score for taking coordinated action on climate issues

Labrador

• 2023 Transparency Award Top 3 in Real Estate

ISS Ratings

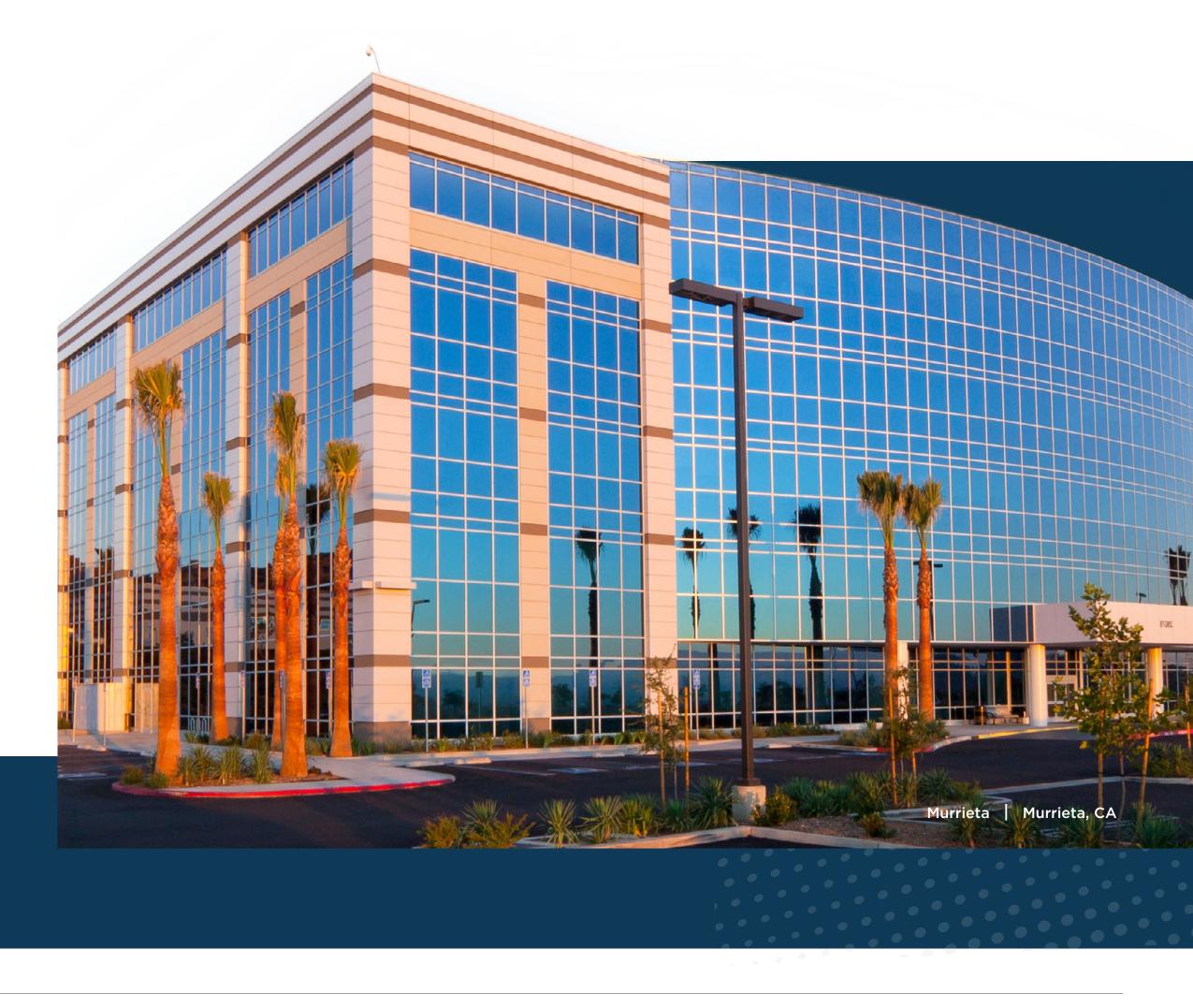
- Maintained top 30% ISS QualityScore ranking in Environmental and Social categories
- Maintained Prime status in ESG Corporate Rating

Green Street Advisors

• #1 ranking for Corporate Governance among all US REITs

FTSE4Good

• FTSE4GOOD Index since 2012

























Environmental Stewardship



ENVIRONMENTAL STEWARDSHIP

Welltower is focused on results. Year after year we measure our environmental impact by monitoring utility consumption, resource management, and efficiency practices to help track our progress towards our environmental goals.

Understanding our buildings' performance informs our strategies and helps us to mitigate potential risks, especially those driven by climate change. Ultimately, a building's utility performance has a direct effect on Welltower's bottom line. Reducing our resource consumption through increased efficiency measures and greater renewable energy procurement is expected to have a positive long-term impact on our financial performance.

We exceeded our initial environmental targets ahead of schedule and have seen sustained progress towards these goals over the years. In light of these achievements, Welltower set new, more ambitious environmental goals in 2024 that are intended to push us to take even greater strides in reducing our environmental impact.

Our Environmental Goals

ACHIEVED GOALS

10%

Scope 1 & 2 Greenhouse Gas (GHG) Emissions Intensity Reduction by 2025 Over 2018 Baseline

10%

Energy Usage Intensity Reduction by 2025 Over 2018 Baseline

10%

Water Usage Intensity Reduction by 2025 Over 2018 Baseline

GOALS FOR 2024 & BEYOND

28%

Absolute Scope 1 & 2 GHG Emissions Reduction by 2030 Over 2019 Baseline (Approved by Science Based Targets Initiative)

25%

Scope 1 & 2 GHG Emissions Intensity Reduction by 2030 Over 2023 Baseline

12%

Energy Usage Intensity Reduction by 2030 Over 2023 Baseline

12%

Water Usage Intensity Reduction by 2030 Over 2023 Baseline

30%

Increase in Waste Data Coverage by 2030 Over 2023 Baseline

OUR PROGRESS TO DATE

23.2%

Scope 1 and 2 GHG Emissions
Intensity Reduction
Over 2018 Baseline

22.6%

Control Boundary Energy Saved Over 2018 Baseline

13.4%

Control Boundary Water Saved Over 2018 Baseline

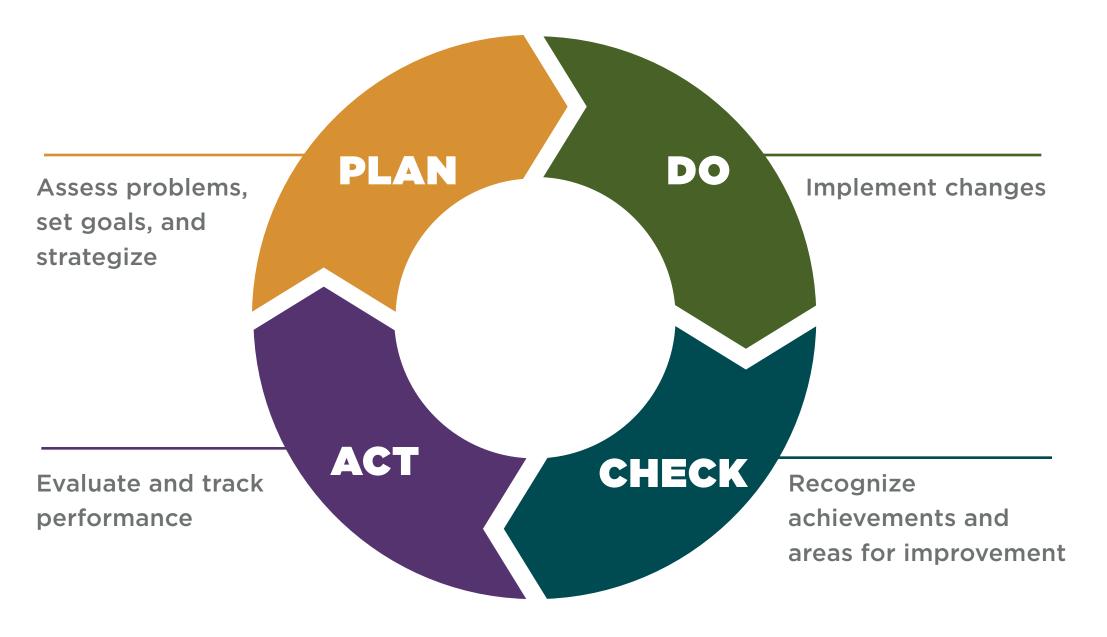
11K+

Tons of Waste Diverted from Landfill in 2023

OUR APPROACH

Welltower's environmental performance is grounded by an Environmental Management System (EMS) that allows for continued evaluation and improvement.

This system aligns with the International Organization for Standardization (ISO) 14001 & 50001 in addition to the ENERGY STAR Guidelines for Energy Management.





OUR STEPS TOWARD SUCCESS

1. Implementing a Best-in-Class Data **Management Strategy**

Welltower relies on ENERGY STAR® Portfolio Manager® to consolidate and collect data, benchmark against peers, and gain insights for implementing building efficiency strategies around emissions, energy, water, and waste. At outpatient medical facilities under our operational control, Welltower has started to partner with Yardi Utility Manger to collect and validate utility data to help secure a more complete picture of our portfolio's performance.

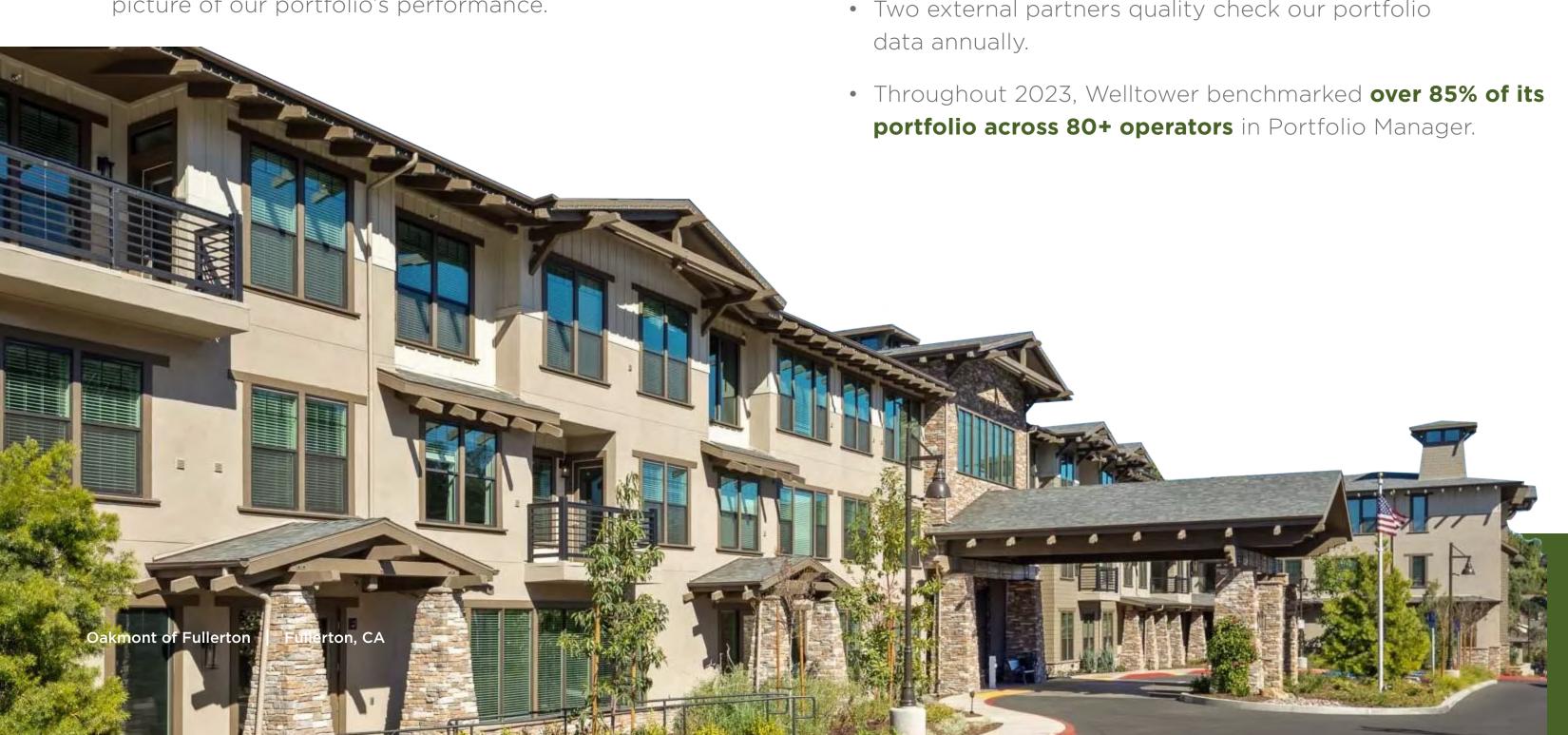
Our data management process includes:

- Property management agreements are in place to require operators to track utility data, helping us capture a more complete benchmark of our portfolio's performance.
- Data is aggregated from our valued seniors housing operators, managers, and outpatient medical teams who are trained with tools and resources, such as our Performance Playbook, to regularly and accurately update utility data.
- Two external partners quality check our portfolio data annually.

2. Issuing Green Bonds

Welltower utilizes green bonds to designate funds for development and efficiency projects that are focused on environmental impact and that we believe promote the longterm value and resiliency of our buildings.

- Welltower has utilized 100% of the \$1.04B in net proceeds from green bonds due 2027 and 2032.
 - o Allocated proceeds to eligible green building projects, including LEED, BREEAM, and ENERGY STAR certifications.
- When pursuing a new development, Welltower refers to our Sustainability Guidelines for New Development Projects, which focus on three elements:
 - o Climate: Low emissions, energy efficiency, resilience, and certified green buildings.
 - o Environment: Responsible site selection, biodiversity and habitat conservation, and water use reduction.
 - Experience: Health and wellness opportunities, indoor environmental quality, and ease of mobility.



3. Implementing Efficiency Projects

Welltower seeks efficiency upgrades and retrofits to modernize and improve the performance of our buildings. To date we have:

- Partnered with Carbon Lighthouse to help identify and track efficiency projects within our medical office portfolio.
- Launched pilot efficiency programs with our new Facilities team.

24.2M sf of Green Building Certified properties



157 ENERGY STAR® certified properties +99 from 2022



9 LEED® certified properties +1 from 2022



120 WELL® Health-Safety certified properties +120 from 2022



1 WELL certified property



BREEAM® 7 BREEAM® certified properties



19 IREM® Certified Sustainable properties



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

4. Attaining Green Building Certifications (GBCs)

We strive to earn GBCs for new developments and existing properties through efficiency upgrades that help maximize the utility performance of our spaces. GBCs provide proof that we have implemented efficient equipment and processes, health and wellness practices, and good governing policies within our buildings. Our GBC totals showcase both our annual progress and long history of achievement in this pursuit.





ACHIEVED

10%

Scope 1 & 2 GHG Emissions

Intensity Reduction by 2025

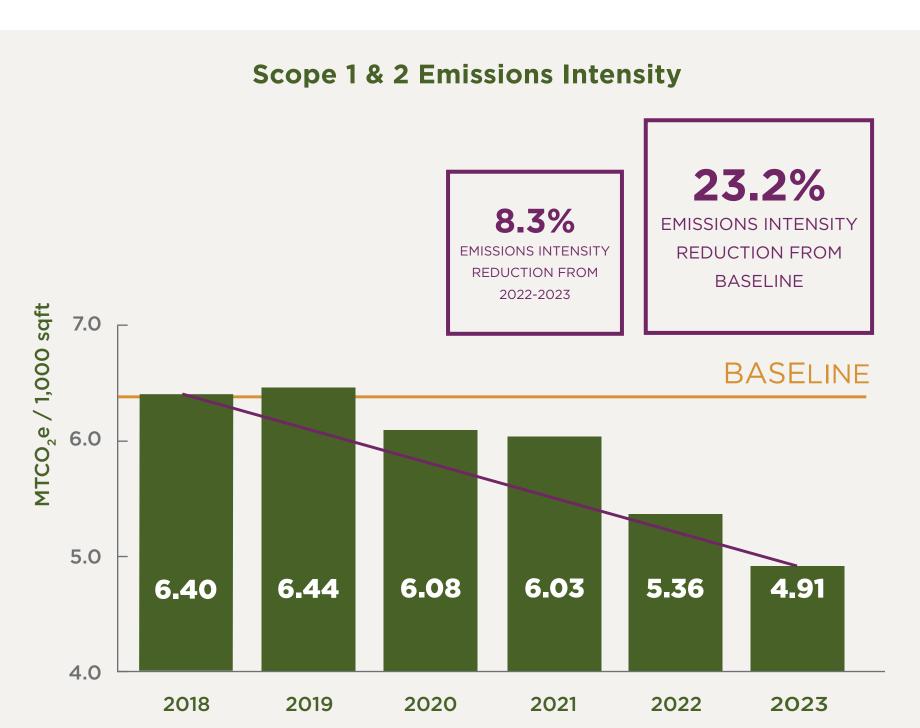
Over a 2018 Baseline

12

CLOSU

GREENHOUSE GAS EMISSIONS

Welltower works to identify opportunities to reduce our environmental impact in an effort to secure both resource and financial savings.



Emissions Intensity is the measure of emissions generated per 1,000 square feet. It allows us to compare how we're using energy, even as our portfolio changes in size.

PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 46-47 FOR DETAILED PERFORMANCE INFORMATION.
THE FLOOR AREA USED TO CALCULATE SCOPE 1 & 2 EMISSIONS INTENSITY 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. WELLTOWER FUGITIVE EMISSIONS FROM REFRIGERANTS HAVE NOT BEEN INCLUDED DUE TO IMMATERIALITY. • WEIGHTED FOR THE TIME EACH PROPERTY WAS OPERATIONAL DURING THAT REPORTING 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. THE GAS AND PROPANE ENERGY INTENSITIES ARE CALCULATED ONLY FOR PROPERTIES THAT INCLUDE ONSITE COMBUSTION (I.E. CONSUMPTION IS GREATER THAN 0).

Absolute GHG Emissions (MTCO₂e) **Property** Scope 1 Scope 2 Scope 3 Year (market-based) (market-based) Count 154,761 266,864 2,042 420,986 2023 1,833 426,603 283,095 2022 152,058 2021 1,704 348,559 147,308 353,174 1,698 126,656 342,355 378,061 2020 2019 1,776 137,120 369,096 385,498 2018 1,711 115,845 296,630 448,688

Absolute Emissions is the measure of our overall emissions generated. As we add assets to our portfolio, our overall emissions are expected to increase due to significant portfolio growth year over year.

GOALS FOR 2024 & BEYOND

28%

25%

Absolute Scope 1 & 2
GHG Emissions Reduction by
2030 Over a 2019 Baseline

Scope 1 & 2 GHG Emissions
Intensity Reduction by 2030
Over a 2023 Baseline

Managing Our Impact

Our goal is to reduce GHG emissions through the direct operations of our outpatient medical facilities and operational influence of our seniors housing portfolio. In 2022, we set a science-based target in alignment with the goals of the Paris Agreement that deepened our commitment from a 10% Scope 1 and 2 intensity-based emissions reduction goal to a 28% absolute Scope 1 and 2 reduction by 2030 target. This science-based, near-term target has been approved by the Science Based Targets initiative (SBTi) and includes a commitment to measure and reduce our Scope 3 emissions.

To continue making strides, we set a new goal in 2024 to reduce Scope 1 & 2 GHG emissions intensity 25% by 2030 over a 2023 baseline.

GOVERNANCE

Emissions Review & Comparisons

In 2023, we conducted a review of our historic emissions to confirm baseline comparisons were a clearer representation of our improvements over time and factored in portfolio changes appropriately. We continue to work with external assurers and consultants to identify opportunities to improve our methodologies and representation of data in an effort to align with industry best practices.

In addition to tracking the absolute emissions for the assets owned in each calendar year (as shown in the chart on the prior page), we also track changes in emissions intensity against a baseline for all assets owned in each calendar year. Since 2018, we have reduced our Scope 1 & 2 emissions intensity from 6.4 MTCO $_2$ e/1,000 sq. ft. to 4.91 MTCO $_2$ e / 1,000 sq. ft.

Emissions Reduction Efforts

- Identifying and implementing energy efficiency projects
- Assessing and pursuing opportunities for new onsite solar photovoltaic (PV) systems
- Repairing existing onsite solar PV systems to optimize performance
- Procuring renewable energy through green power contracts
- Collaborating with third-party vendors focused on decarbonization efforts across the portfolio
- Supporting and training our operators on best practices around energy efficiency and decarbonization efforts
- Conducting a tenant survey to better understand how we can align our decarbonization goals with tenant needs and objectives
- Adopting an emerging technology at select senior living communities
 that treats medical waste so that it can be disposed of safely in
 standard waste bins, eliminating the need for separate medical waste
 collections and associated emissions

Renewable Energy (kWh)			
Year	Total Renewable Energy	Green Power Purchases	Live Solar Generation
2023	65,562,811	64,543,373	1,019,438
2022	51,631,429	51,104,529	526,900
2021	24,738,473	24,565,804	172,669
2020	33,317,211	32,747,692	569,519
2019	19,907,690	19,518,924	388,766
2018	32,467,274	32,373,434	93,840
Total Change Over 2018 Baseline	101.94%	99.37%	986.36%
Total Change from 2022 to 2023	26.98%	26.30%	93.48%





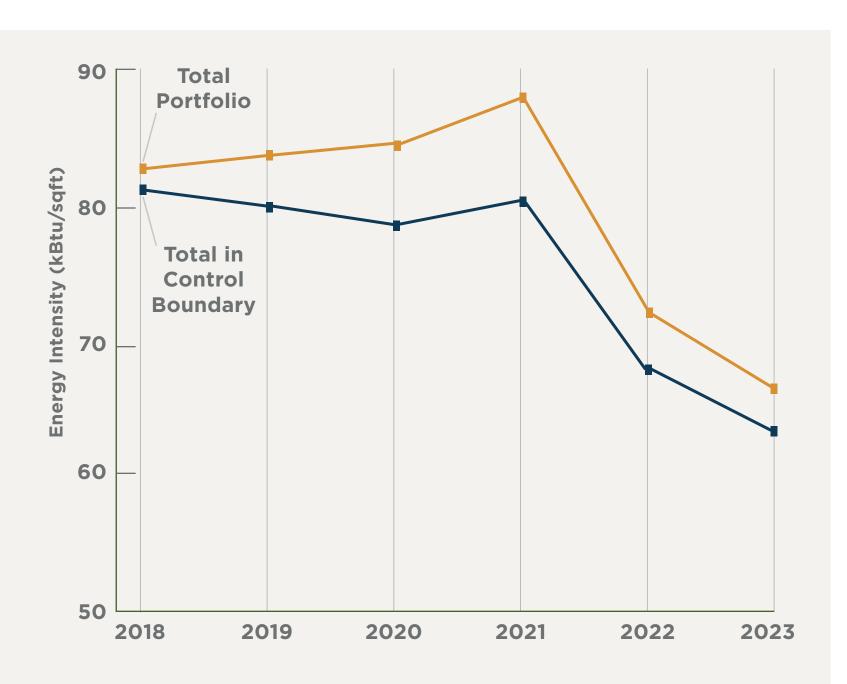
CASE STUDY SOUTHBOROUGH MEDICAL CENTER

In 2023, Welltower signed two 15-year solar power purchase agreements (PPAs) at Southborough Medical Center in Southborough, Massachusetts to procure renewable energy generated by onsite solar PV carports and an adjacent solar PV field. These two solar projects are expected to produce over 1,800,000 kWh of clean energy annually. Through these agreements, Welltower commits to purchasing 100% of the electricity generated and will receive a 10% discount on the energy purchased.

ENERGY EFFICIENCY

Welltower advances energy efficiency measures throughout our operations using a range of strategies and portfolio-level oversight.

ENERGY USAGE INTENS within control	
ACHIEVED	2024 & BEYOND
10%	12%
By 2025 Over a 2018 Baseline	By 2030 Over a 2023 Baseline



ENERGY INTENSITY (kBtu/sqft)		
Year	Total Portfolio	Total in Control Boundary
2023	66.42	63.16
2022	72.17	67.85
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	-20.02%	-22.62%
Total Change from 2022 to 2023	-7.97%	-6.91%

PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 46-47 FOR DETAILED PERFORMANCE INFORMATION

Energy Efficiency Efforts

- Measuring and monitoring our energy use and building performance
- Investing responsibly in energy reduction projects across our portfolio
- Continuing to implement our LED Retrofit Program
- Partnering with vendors who help us identify opportunities to optimize and upgrade existing systems to increase efficiencies
- Negotiating energy rates and advocating for sustainable purchasing options where available throughout our outpatient medical portfolio and supporting our seniors housing operators in their negotiations and purchasing decisions



ABOUT WELLTOWER

CASE STUDY

CARBON LIGHTHOUSE

In 2023, our outpatient medical team partnered with Carbon Lighthouse to help us identify, implement, and track property-level efficiency efforts. Examples of these efforts include auditing and aligning building system schedules with tenant hours to reduce run times, resetting supply air temperatures to increase tenant comfort, and implementing LED retrofits. As of May 2024:

29 PROJECTS COMPLETED

\$330K PROJECTED ANNUAL SAVINGS

28 ADDITIONAL PROJECTS IDENTIFIED

ENERGY STAR® Partnership



Welltower is proud to have been named an ENERGY STAR® Partner of the Year for the fifth consecutive year and to have maintained the level

of Sustained Excellence, the EPA's highest recognition within the ENERGY STAR program, for the third year in a row. This recognition showcases our participation in and commitment to the ENERGY STAR program. Welltower relies on ENERGY STAR's tools, resources, and benchmarking platform to further our energy reduction goals. Our partnership with ENERGY STAR has enabled us to facilitate data sharing and provide an accessible benchmarking platform (ENERGY STAR Portfolio Manager) as well as educational resources to our outpatient medical teams and 80+ operating partners. Through these efforts, Welltower aims to continue improving data coverage to better inform our energy efficiency decision-making processes. ENERGY STAR resources are:

- Provided to all Welltower employees and the leadership team to encourage our internal team to make sustainable choices both at work and at home
- Included in the Welltower Performance Playbook
- Published in our sustainability newsletters distributed to our outpatient medical teams and seniors housing operators
- Used to support team members and partners in benchmarking building performance data

Sustainability Projects

Welltower engaged a new VP of Facilities in 2023 to build a team to manage sustainability projects across our seniors housing portfolio. This newly created team allows for improved coordination and management of our efficiency-related projects, vendors, and contracts. These projects are resulting in energy, water, and cost savings and include several portfolio-wide, cuttingedge solutions. Some of the initial projects include:

IMPROVING EFFICIENCY AND QUALITY OF LIFE

• The Facilities team is upgrading outdated comfort control units to smaller, less noisy "mini split" systems and renovating residual space to include floor-to-ceiling windows or doors in residents' units. These upgrades provide increased access to daylight and nature, and a quieter, more comfortable indoor environment while simultaneously helping to increase energy efficiency.

UPGRADING GARAGE CARBON MONOXIDE SYSTEMS TO INCLUDE SENSORS

• Mitigation fans now turn on only as needed, reducing run time, energy demand, and consumption.

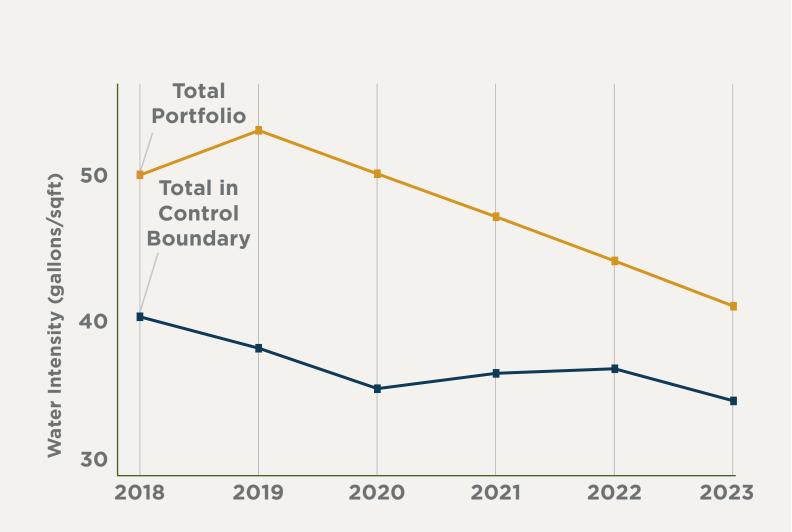
22.6%

Energy Usage Intensity
Reduction Within Control
Boundary in 2023 Over a
2018 Baseline

WATER CONSERVATION

Welltower is committed to reducing our water usage, which is primarily made up of domestic water and irrigation.





PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 46-47 FOR DETAILED PERFORMANCE INFORMATION

Water Conservation Efforts

- Utilizing systems, processes, and partnerships to provide safe and plentiful potable water
- Monitoring water usage and trends
- Utilizing low-flow and high-efficiency fixtures and equipment
- Planting drought-tolerant landscaping
- Aiding in the water management efforts of our properties outside of our operational control
- Implementing cooling tower water management upgrades

WATER INTENSITY (gals/sqft)		
Year	Total Portfolio	Total in Control Boundary
2023	40.35	34.98
2022	44.16	36.86
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	-19.28%	-13.38%
Total Change from 2022 to 2023	-8.62%	-5.11%



CASE STUDY

UGMO WATER IRRIGATION SENSORS

What started as a pilot project in 2022 has evolved into a successful water and cost-savings program that our team is continuing to expand across our outpatient medical portfolio. In partnership with UgMO, Welltower installs underground water sensors on irrigation systems to reduce water consumption and optimize watering to account for soil moisture and recent rainfall.

14 Total Systems in Place & Slated

5 Systems in Place in 2023

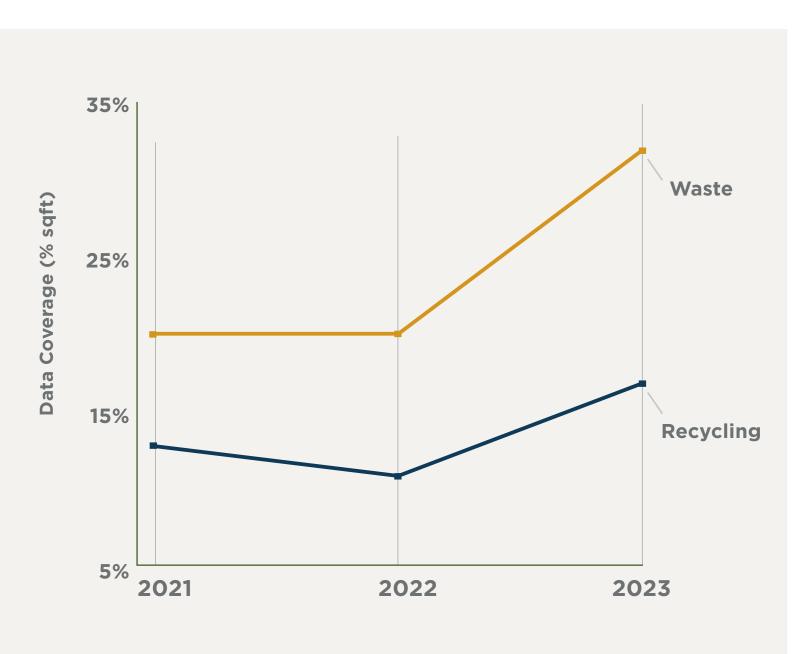
- **\$16K+** estimated net savings from in-place systems (additional \$7K expected from future projects)
- 2.9M+ gallons saved
- 43% water reduction per system (average)

welltower

WASTE MANAGEMENT

Welltower looks across our operations to see where we can measure, minimize, and divert the waste we generate.



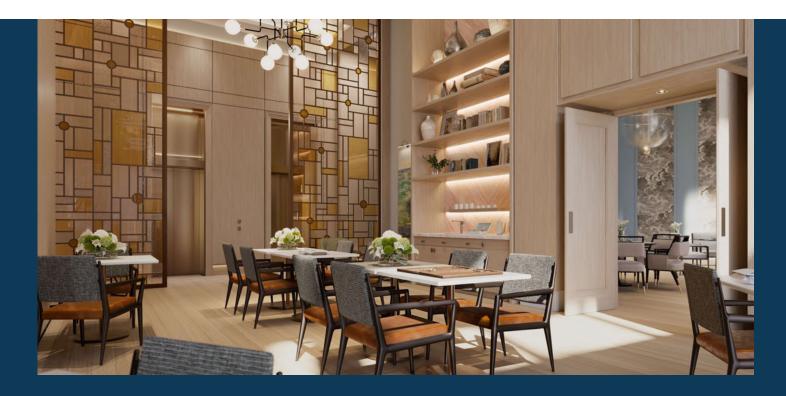


PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 46-47 FOR DETAILED PERFORMANCE INFORMATION

Waste Management Efforts

- Measuring and mapping waste generation throughout our portfolio
- Reducing waste sent to landfills and increasing recycling capabilities and rates
- Making responsible purchasing decisions based on a product's lifecycle and end-of-use options
- Requiring recycling programs at outpatient medical buildings and construction projects within our operational control
- Encouraging our seniors housing operators and managers to educate residents on responsible waste management and diversion
- Projects with greater than 50% of area being demolished include a waste management plan that demonstrates diversion of 75% of construction waste

Through outreach to our operators and in partnership with utilities and utility data management providers, Welltower has successfully increased the number of assets reporting and tracking waste data. This is especially true for our seniors housing operators. Data coverage rose approximately 50% from 2022 to 2023 for both waste and recycling and we have set a waste data coverage goal moving forward.



CASE STUDY

ASSESSING OUR WASTE MANAGEMENT EFFORTS

One of Welltower's seniors housing operating partners completed an assessment with Waste Management to benchmark and evaluate waste management efforts at 90+ properties in 2023.

Through the assessment, they were able to identify opportunities for:

- 'Right-sizing' or matching the waste services to the amount of waste generated
- Eligible and functioning recycling services
- Waste compacting capabilities



ENVIRONMENT

ESG

PUTTING PEOPLE FIRST

Welltower is committed to supporting our people.

Whether in their homes, on the job, or in their communities, Welltower empowers our employees, residents, tenants, and operators to make a lasting, positive impact in the places where we live and operate.







533Employees



Outpatient Medical
Relationships and Tenants



266K+
Residents Served



142K+
Health Care Professionals

LEADERSHIP EXEMPLIFIED

welltower

Welltower has a history of building strong relationships, promoting diversity and inclusion, and supporting our communities

Secured all points (18/18) available in the social section of the 2023 GRESB submission

Earned a social score in the top **30%** for ISS

Included in the Bloomberg Gender Equality Index (GEI) since **2019**

\$42M+ Lifetime charitable contributions

373 Total volunteer hours in 2023

82% Retention rate

OUR EMPLOYEES

To keep pace with a changing world, Welltower engages in two-way communication with our team members to help us more clearly understand their needs and perspectives.

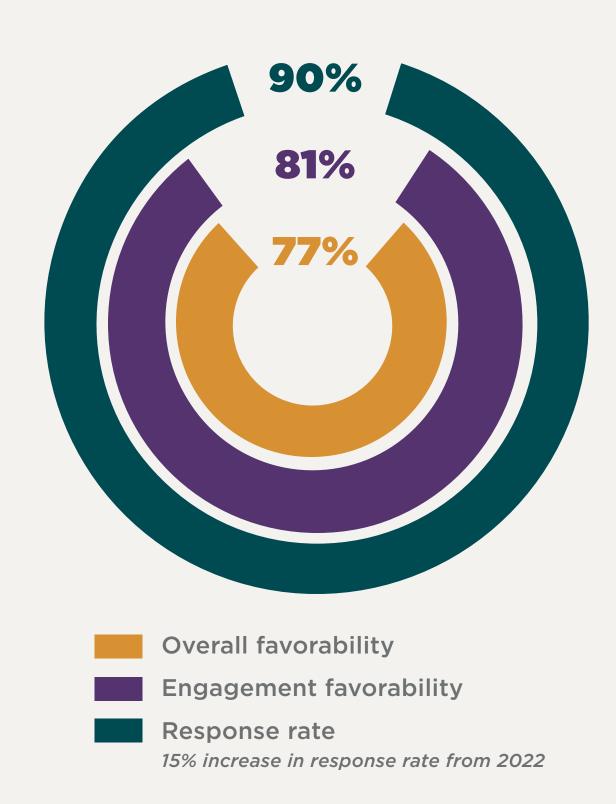
We have worked to build a collaborative and inclusive culture that values diverse thinking and backgrounds, and we support the development of our workforce through training and professional growth opportunities because we want our people to succeed, not just in their roles at Welltower, but in the industry at large.



2023 EMPLOYEE ENGAGMENT SURVEY: LEADING BY LISTENING

DISCLOSURES

Welltower regularly surveys our employees through an Employee Engagement Survey to receive candid feedback on their experience and to help identify where there are opportunities for improvement. This survey is administered by a third party vendor to allow for open and honest feedback.



BENEFITS

At Welltower, we provide a comprehensive suite of benefits to our employees and their families to support healthy, active lifestyles.

Our benefits package is designed to aid employees on a day-to-day basis as well as through some of life's most monumental moments. We are particularly proud of the list of benefits on our <u>careers page</u>, and this year we expanded several benefits, including:

Time Off & Family

Welltower employees who are looking to start or add to their family are now eligible for 16 weeks fully compensated Parental Leave for the delivering parent and 8 weeks fully compensated Parental Leave for the non-delivering parent.



New in 2023, Maven is a free digital tool offered to new parents. Along with a personal Care Advocate, Maven helps support employees through pregnancy, postpartum, egg freezing, surrogacy, adoption, parenting, and more.

Health & Wellness

Lifestyle reimbursements through the Well+BEING Program allow our employees opportunities to recharge, relax, and play. Covered wellness expenses include:



- Fitness & meditation classes
- Massages
- League/team membership fees
- Personal trainer
- Race competition fees
- Art classes/music lessons
- Meal kit delivery

WELL+BEING BY THE NUMBERS

Welltower's Well+BEING wellness program focuses on mental and physical health, encouraging healthy, active lifestyles.



74M

Steps Taken Across Nine Corporate Step Challenges



Biometric Health Screening **Participants**



Participants in **Step Challenges**



In Wellness Reimbursements



TRAINING & DEVELOPMENT

Leading starts with learning.

Welltower has a robust set of employee development opportunities that are helping to upskill and guide our people on successful career pathways. Employees have the ability to refine their skills and progress their careers through:

- Assistance for job-related certifications and tuition reimbursement
- Mentorship and development programs across levels
- On-demand access to LinkedIn Learning and our internal Department Speaker Series
- Ongoing 360-degree performance reviews



Creating a Culture of Leaders

ESG

Since 2019, Welltower has worked with Skillsoft to help develop and enrich our people's leadership skills. In 2023, 42 leaders each participated in a 6-month-long coaching engagement that focused on:

- Coaching people of all backgrounds
- Influencing vibrant workplaces
- Delegating for efficiency
- Negotiating effectively and equitably
- Presenting ideas and plans

Welltower is proud to offer our employees resources to develop and refine their skills. It is even more fulfilling to see their hard work acknowledged by their peers:

> "It is evident that these efforts are starting to pay off. Looking forward to seeing him continue the momentum in 2024."

"Coaching is contributing to her being a more visible and vocal leader."



Diversity, Equity, & Inclusion Training

Welltower provides mandatory unconscious bias training to all employees through Employment Learning Innovations (ELI, Inc.) and additional voluntary training through LinkedIn Learning. Welltower requires all employees to complete antisexual harassment training at least biennially. Employees that are required by state law to complete anti-sexual harassment training annually are required to do so by Welltower.

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23

welltower

Promoting ESG with Our Employees

Welltower provides insight into our ESG efforts to employees through multiple modes of communication. From training to newsletters and weekly updates, ESG topics and responsibility are ingrained in our workplace.



2023 Employee Participation:



3,654

Total Training Hours

96%

Of Employees Received Professional Training

172

Employees Participated in the Mentorship Program

95%

Of Employees Received ESG Training

4.8/5

Leadership Coaching Session Satisfaction Rating

228

Employees Completed 475
Courses (740 hours) Through
LinkedIn Learning

Investment in our Employees:



\$1.1M+

Invested in Employee Training (+18% Over 2022)

\$97,000

Spent on Tuition and Student Loan Reimbursement

\$2,200+

Average Spend per Employee on Training and Development*

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

OUR CULTURE OF INCLUSION

Welltower's culture promotes well-being, diversity, equity, and inclusivity both in and beyond the workplace.

These efforts are fostered by programs such as our Diversity Council and ENGs, and are embedded into our hiring practices.



Welltower has sustained recognition from the Bloomberg Gender-Equality Index, an internationally-recognized benchmark of organizations tracking, reporting, and improving on gender equality efforts, since 2019.



Diversity Council Mission

Champion and cultivate a diverse and inclusive organizational culture that celebrates and values the unique perspectives, backgrounds, and abilities of all individuals. Through proactive engagement, education, and collaboration, we strive to foster an environment where every employee feels respected, empowered, and inspired to reach their full potential.

Diversity Council

Welltower's Diversity Council, Human Capital team, and ENG leaders work together to curate helpful diversity, equity, and inclusion resources into LinkedIn Learning bundles for employees to access. In 2023, we officially relaunched the Diversity Council with updated focus areas and executive sponsors for each ENG to help drive inclusion. These focus areas include:

- Membership Growth and Diversity
 - o Increase overall membership across all ENGs.
- Event Excellence and Executive Involvement
 - Host virtual and in-person events, annually, for each ENG, providing a diverse range of topics and formats to cater to varying interests.
- Leadership Development and Succession Planning
 - Implement a succession plan for ENG leadership roles to help promote continuity and development.
- Comprehensive Tracking and Evaluation
 - Set up a robust tracking system for events and engagement to evaluate impact, success stories, and areas of need for our ENGs.



Employee Network Groups (ENGs)

- African American ENG
- Armed Forces ENG
- Hispanic ENG
- LGBTQIA+ ENG

- Parents ENG
- CORE Women's ENG
- Young Professionals ENG

welltower Awards

The Welltower Awards acknowledge and reward the work and behaviors of Welltower employees who support and further the Company's strategic goals semi-annually. Employees may nominate any fellow employee up to and including the Senior Manager level across any one of five categories: Innovation, Leadership, Value Creation, Customer Focus, and Diversity & Inclusion.

Diversity & Inclusion was added in 2023 to further demonstrate the high value Welltower places on diverse teams and inclusive environments. In 2023, we were proud to recognize those who have gone above and beyond in their roles and awarded ten individuals a Welltower Award.

SAFETY

At Welltower, our cross-functional safety team helps empower our employees to stay safe.

Our Employee Handbook is designed to provide clear instructions on safety expectations and procedures and safety is a key aspect of our basic training. Safety is ingrained in our culture and operations through:

Safety Inspections

Welltower conducts routine safety inspections at our properties, assessing operational risks, and providing mitigation recommendations.

Safety Collaboration

With our Vendor Code of Conduct, Welltower requires external contractors to follow regulatory requirements and work in a safe manner when completing projects at our facilities.

2023 SAFETY

0

WORK RELATED EMPLOYEE FATALITIES

657

HOURS OF SAFETY TRAINING PROVIDED

Chemical Safety Software

Welltower continues to utilize the 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.

Tech Safety Talks

Each month, the maintenance department offers an online safety course that each technician must attend and pass. Attendance is required and logged to confirm information is disseminated and discussions are integrated into daily practice. Tech Safety Talks:

- Add an additional level of safety awareness each month
- Integrate into Operations Managers' monthly team meetings with their technicians
- Focus on a monthly topic that Operations Managers feel would be most helpful
- Cover topics across a variety of safety concerns, including fall protection, heat stress, ladder safety, personal protective equipment, and more



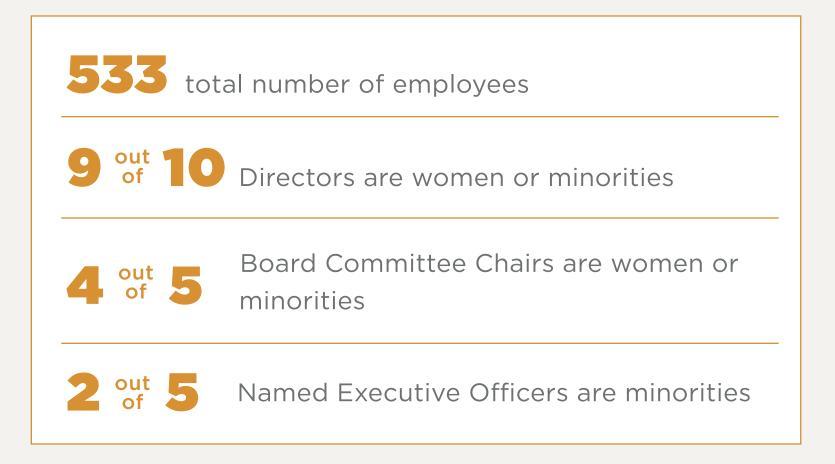
DISCLOSURES

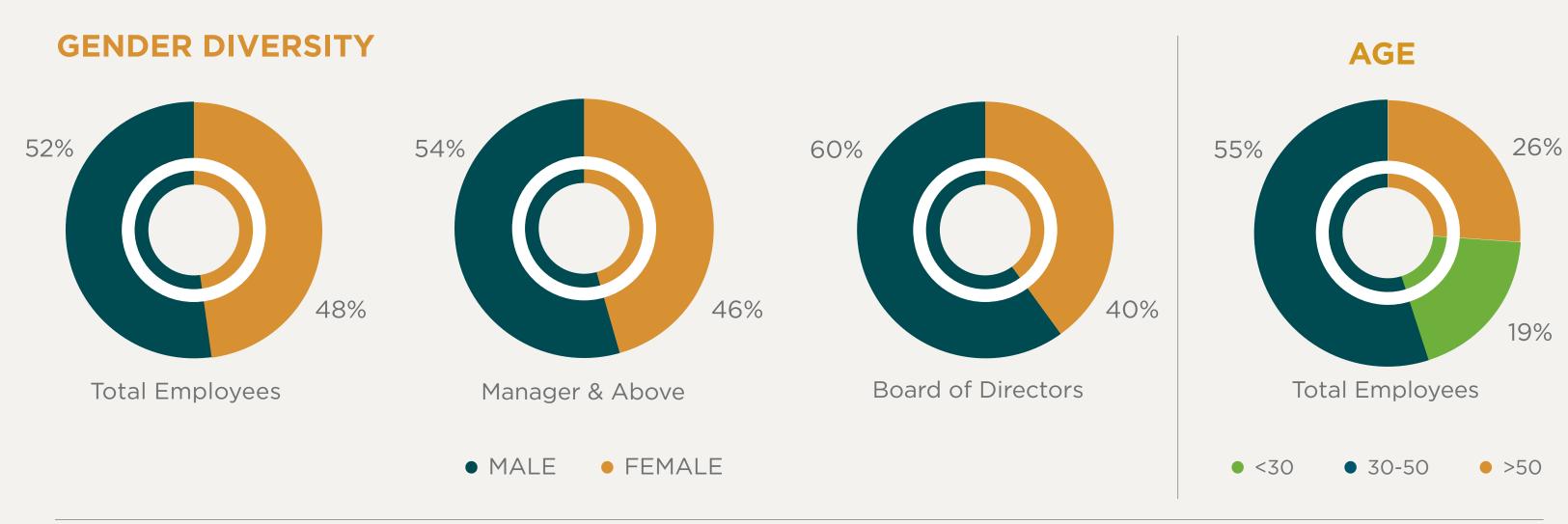
BY THE NUMBERS

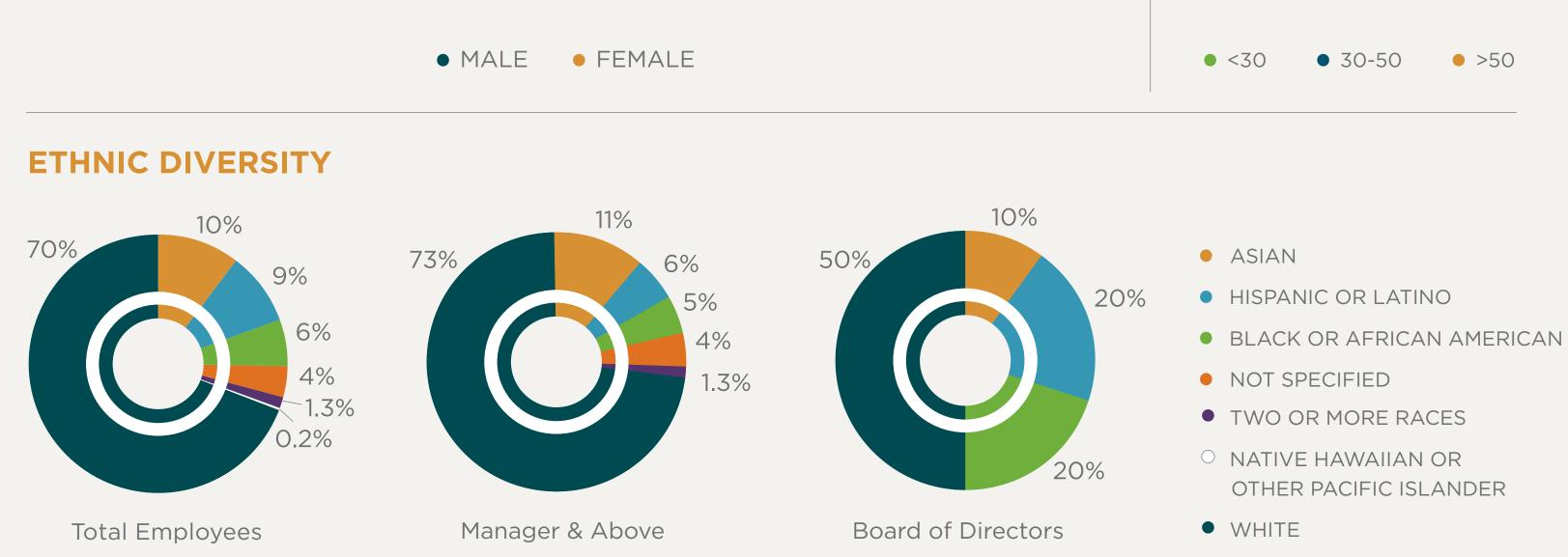
Diversity

Welltower was once again honored by the Women's Forum of New York in 2023 for the ratio of women on our board being above the national average.









Growth and Retention

2023 NEW HIRES	
125	3.7%
NEW HIRES	NET TEAM EXPANSION
Female	54%
Male	46%
Racially Diverse	38%

2023 PROM	OTIONS
74	
40% INCREASE	OVER 2022
Female	38%
Male	62%

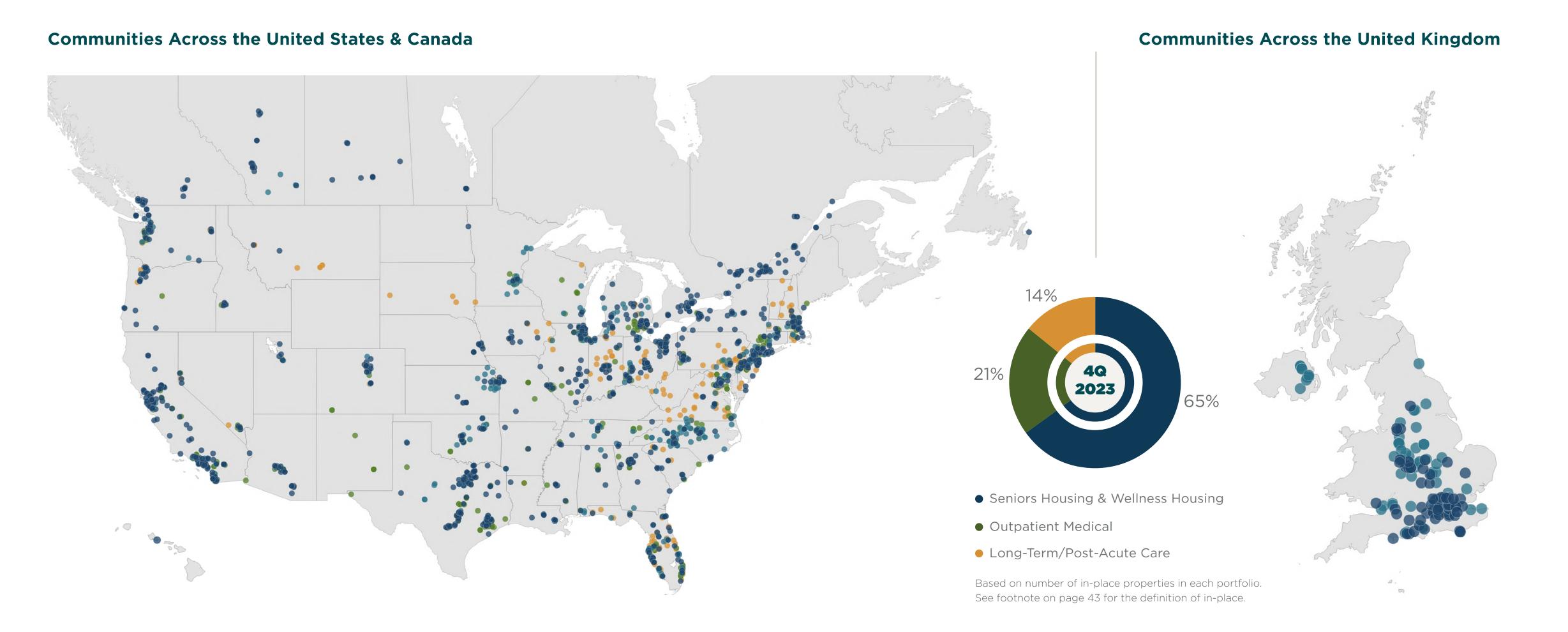
	2023 RETE	ENTION	
85% MALES	_	82% OVERALL RETENTION	
Total Employ	ee Turnover		19%
Voluntary Employee Turnover			
2015	8.9%	2020	6.1%
2016	8.2%	2021	8.5%
2017	10.7%	2022	10.9%
2018	14.4%	2023	11.3%
2019	9.2%		

1/0.90
1/0.96
1 / 0.86
1/0.90

INCLUDES ALL EMPLOYEES IN ALL COUNTRIES



Welltower forges strong relationships with our residents and outpatient medical tenants through our trusted operators and property management teams. Working to help both our residents and partners, Welltower prioritizes resident wellness and high-quality healthcare.



CREATING SUSTAINABLE VALUE

Welltower facilities and partners benefit from our history of leadership and performance. Our success is built upon three fundamental areas of operation that we believe give us a competitive advantage and help generate sustained value.

Operating Partners

Local and regional operators bolstered by regular training and operational expertise help us set the bar in delivering high-quality care and efficient buildings.

· Welltower hosted 'Office Hours' for our operators and property management teams to help them understand the makeup and value of technical building assessments.

Data Analytics

Ongoing and deep data analysis informs both capital allocation and operating decisions that help us unlock value and realize efficiency opportunities.

• Welltower is implementing a new tracking system for our seniors housing facilities and redevelopment teams to document sustainability-related projects and materials, as well as technical building assessments.

Operating Platform

Welltower's new operating platform is the first of its kind in the industry and takes efficiency to the next level, improving both the resident and employee experience, while optimizing operational efficiency and increasing long-term value.



DRIVING TRANSPARENCY WITH ENGAGEMENT

Welltower distributes a nationwide outpatient medical tenant engagement survey to understand how we can continue to serve and retain our tenants. We review these results to identify areas of improvement and develop and deliver resources that help support tenant satisfaction.



- 1,800+ surveys sent, representing 100% of the outpatient medical properties Welltower directly manages
- Highest overall satisfaction scores were in property management and maintenance
- Tenants' overall satisfaction with accounting saw the largest improvement from last year's results

CASE STUDY

SOCIAL

ACCELERATING DATA OPTIMIZATION AT OAKMONT

Welltower's demonstrated leadership in data tracking and management led the team at Oakmont Management Group to seek a third-party utility data automation vendor. Through immense coordination, Oakmont team members gathered legacy account information to implement a monthly data collection strategy with automated, more accurate utility data reporting. As a result, Welltower took on

the role of data oversight, benchmarking Oakmont properties against our portfolio of 2,000+ properties and helping Oakmont discover cost-saving opportunities and resource utilization patterns. The overall coordination between Oakmont and Welltower is a great example of the symbiotic relationship Welltower forges with our partners that results in benefits for both parties.

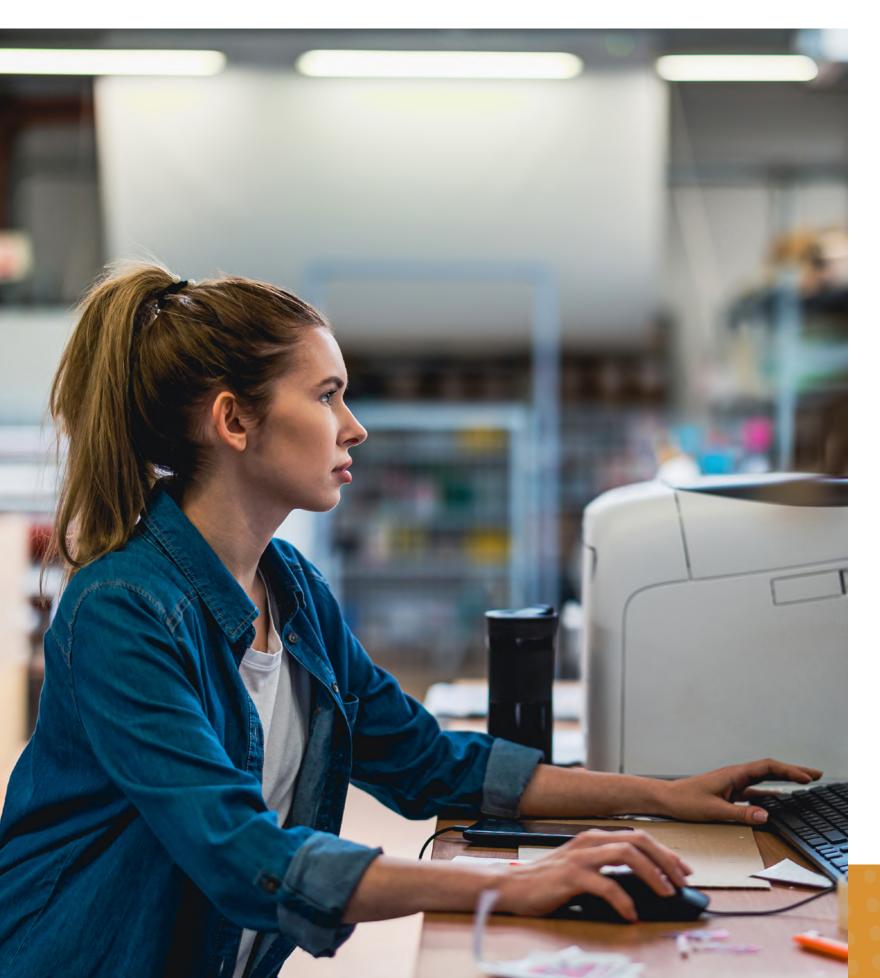


tower

OUR VENDORS & SUPPLIERS

Our supply chain is surveyed for environmentally conscious products and suppliers, and we are committed to outlining codes of conduct and procurement clauses that align with our environmental, social, and governance objectives.

ESG



Vendor Code of Conduct

Welltower is committed to operating in an ethical, responsible, transparent, and sustainable manner and has developed a Vendor Code of Conduct expressly stating our expectation that our vendors, operators, tenants, contractors, consultants, subcontractors, suppliers, agents, and other business associates share in this commitment by adopting ethical business practices.

Welltower's Vendor Code of Conduct was recently updated to delineate ethical practices and standards across nine core categories:

- 1 Compliance with Laws and Regulations
- 2 Human Rights and Labor Practices
- 3 Health and Safety
- 4 Environmental Sustainability
- 5 Diversity, Equity, and Inclusion
- 6 Confidentiality and Conflict of Interest

- 7 Use of Company Assets and Data Privacy
- 8 Reporting Code of Conduct Violations
- 9 Compliance with Code of Conduct

Sustainable Supplies

Welltower continues to incorporate sustainability into its supply chain management practices. In partnership with ShawContract®, we worked to **install 77,168 square yards of EcoWorx® tile,** a carpet with durable backing made of recycled materials. By choosing EcoWorx® material, Welltower helped **save approximately 598,900 pounds of CO₂** and prevented over 400,000 pounds of carpet from going to landfills based on ShawContract estimates. At the end of its useful life, the installed carpet can be recycled through Shaw's re[TURN]® Reclamation Program.



OUR COMMUNITY

Welltower seeks to impact our local communities through various efforts including volunteering and charitable giving partnerships.

We look to our employees to help us determine what will have the biggest impact in their communities and 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

\$509,000+

In Charitable Grants and Donations in 2023 *An 11% Increase over 2022

Volunteering

373

Total Volunteer Hours
Served by Employees

Welltower's Day of Giving

88

Employees Volunteered in Organized Events

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 2023, totaling over **\$509,000**, includes:

wellmatched

Employee matching - \$35,747

Jive Well

Corporate charitable grants - \$235K

ENG sponsored contributions - \$80K

501(C)(3) organizations supported - 121

4th Annual Day of Giving

For our 4th Annual Day of Giving, Welltower's employees donated their workdays to give back to causes around the globe.

- 88 participants across 6 different offices (+1 virtual event)
- 7 different organizations supported
- 270+ hours of service in 2023

"The Welltower Day of Giving gives offices the opportunity to come together to take part in doing something positive and give back to their community. Employees are able to see firsthand the impact they are making beyond the office environment."

-Lisanne Peters, Investment Analyst, 2023 Day of Giving Regional Champion



Honoring the late George Chapman at the Toledo Museum of Art

In 2023, Welltower honored former Chief Executive Officer and Chairman, George L. Chapman, and celebrated his life and service to people and the greater Toledo community with a \$50,000 donation to the Toledo Museum of Art.

Top organizations supported through the Welltower Charitable Foundation in 2023:

- The United Way of Greater Toledo
- Thurgood Marshall College Fund
- I Have A Dream Foundation
- Mass General Hospital Transplant Center
- Chai Lifeline Bike 4 Chai

Leading With Integrity



ESG GOVERNANCE

Internal collaboration and cross-functional teams support accountability.

Welltower strives to lead with integrity. Whether participating in industry partnerships and associations, engaging with our stakeholders across a wide range of platforms, or providing guidance through policy and action with our employees, our leadership team is consistently working to set the standard for sustainability.

Board of Directors

ESG

Nominating and Corporate Governance Committee

ESG Steering Committee

Co-Chairs: CEO & AVP, Capital Markets & ESG Members: Cross-Functional EVPs & SVPs

ESG Team

Lead: AVP, Capital Markets & ESG
Member: ESG Associate

Qo

Environmental

- Facilities & Capital Projects
- Development
- Operations

Social

Human Capital



Governance

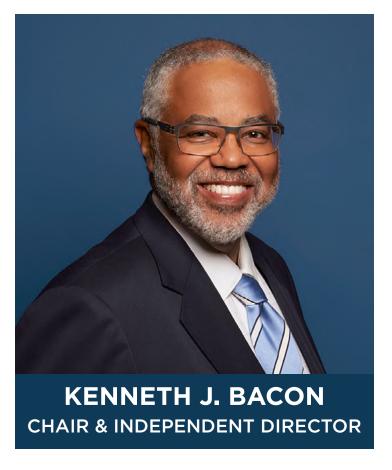
- Risk Management
- Legal
- Accounting
- Internal Audit
- Information Technology

Our ESG Governance Currently Includes:

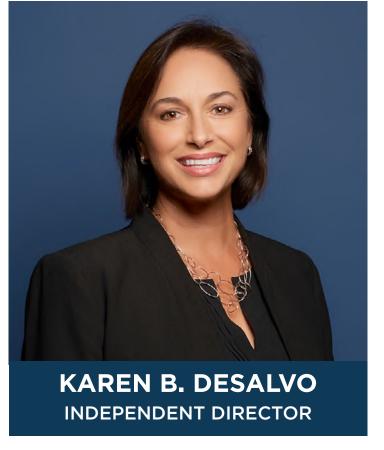
- Dedicated ESG team members led by our Assistant Vice President of Capital Markets & ESG
- Oversight by our Board of Directors through the Board's Nominating and Corporate Governance Committee
- An ESG Steering Committee led by our Chief Executive Officer and Assistant Vice President of Capital Markets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

BOARD OF DIRECTORS





















ESG PARTNERSHIPS

Welltower aims to align with credible global frameworks, including the Task Force on Climate-Related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI), and the Sustainable Accounting Standards Board (SASB), which help guide our continued growth in accountability and transparency. See additional information in our disclosures section at the end of this report.

We are proud to partner with key organizations that we believe are making a difference in the environmental and social landscapes.









GOVERNANCE



Argentum

American Senior Housing Association Better Buildings Alliance

CEO Action for Diversity and Inclusion **ENERGY STAR® Partner**





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



The Real Estate Roundtable



Urban Land Institute



US Green Building Council (USGBC)

GOVERNING POLICIES & PRACTICES

At Welltower, we stand firmly on strict ethical standards set in place to help mitigate risk exposure, promote ethical behavior, and protect our employees, residents, investors, assets, and the environment.

Our leadership team's annual performance and goal-setting processes include aspects of ESG to support integration throughout our business strategy.

Cybersecurity

Welltower's management team identifies and assesses information security risks using industry practices informed by 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.

In 2023, we did not experience any material information security breaches, nor did we incur any material expenses related to such.

Human Rights Policy

We strive to respect and promote human rights in our operations in accordance with the principles 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. In 2022, we added the right to collective bargaining and freedom of association to our Human Rights Statement. In 2023, we codified this statement into a formal Human Rights Policy and added language regarding respecting union rights and protecting women's rights. The policy was approved by the Board of Directors and officially adopted in early spring of 2024.

Our Vendor Code of Conduct

Welltower's Vendor Code of Conduct encourages those directly involved in the provision of goods, services, and products to share in our commitment to operating in an ethical, responsible, transparent, and sustainable manner. Read more on page 31.

Code of Conduct, Anti-Corruption, and Employee Ethics

Compliance with 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 Policy, we communicate our ethical expectations. In 2022, we strengthened language regarding intolerance for sexual harassment in the workplace across several of our governing documents. Additionally, we have a Whistleblowing and Governance Hotline available for employees and investors.

OUR PROCESS:

Provide policies that detail the responsible business conduct we expect from our employees upon hire.

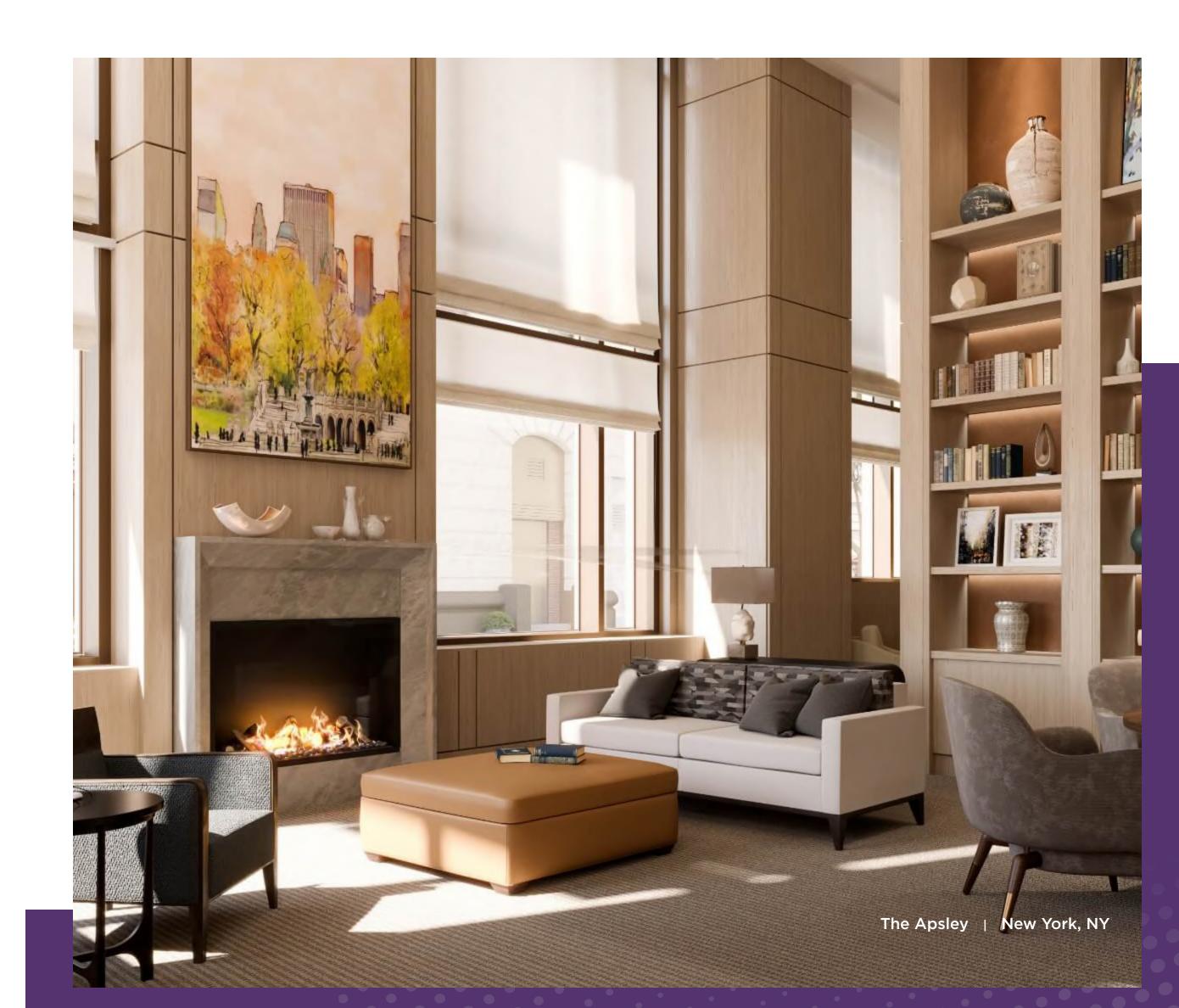
- Provide and facilitate access to resources for employees who have questions or concerns.
- Train employees regularly on our policies, anti-corruption laws and regulations, and behavioral expectations.

ESG POLICY

Welltower drafted an ESG Policy in 2023 to codify our commitment to sustainability.

The policy was approved by the Board of Directors and officially adopted in early spring of 2024. It covers each ESG category we focus on and can be found on Welltower's website. At a high level, this policy covers:

- ENVIRONMENTAL SUSTAINABILITY: Our goal is prudent environmental stewardship with a focus on reducing our greenhouse gas emissions, energy consumption, water usage, and waste production; mitigating climate change risks; and implementing energy efficiency, water efficiency, and renewable energy technologies across our portfolio.
- **SOCIAL WELL-BEING:** Welltower aims to provide an inclusive, healthy, and safe environment for employees; to embrace diverse thinking in the workplace; and to offer opportunities for our employees to grow professionally. Welltower believes in promoting physical, mental, social, and financial well-being the happier, healthier, and more comfortable our employees are, the better we can serve our stakeholders and communities.
- ETHICS, TRANSPARENCY, AND CORPORATE GOVERNANCE: We believe a dedicated and demonstrated commitment to ethical behavior is the right thing to do, good business, and the surest way for us to remain a business leader, an employer of choice, and a good corporate citizen.



ESG

ESG IN COMPENSATION

ESG has been a focal point for Welltower for many years. Beginning in 2021, the annual incentive program introduced goals across aspects of ESG. Since 2022, the Named Executive Officers (NEOs) have been evaluated against an ESG scorecard balancing focus on the "E," the "S," and the "G." The Compensation Committee established these goals to continue our progress toward protecting the environment, attracting and retaining talent, being a good corporate citizen in the communities in which we operate, and providing a firm foundation of corporate governance to help operate our business with the highest level of integrity both internally and externally. Achievement of these performance objectives directly impacts annual incentives for Welltower's executives and helps determine the larger short-term incentive pool used to reward all employees based on individual performance.



Performance Compensation Levels							
Threshold 12 points	Target 15 points	High 18 points					
	Actual: 15 points						

202	3 Goals	Possible	Earned	Results
=	Continue to achieve Sustainalytics "Low Risk" rating between 10 and 20	2	2	Achieved "Low Risk" rating
Overall	Continue to achieve MSCI ESG Rating Level A or above	1	1	Achieved Level AA
	Increase GRESB Score by three points	2	0	Increased GRESB score by two points
nental	Continue to achieve recognition by the U.S. Environmental Protection Agency and Department of Energy as ENERGY STAR® Partner of the Year at Sustained Excellence level	3	3	Awarded 2023 ENERGY STAR® Partner of the Year at the Sustained Excellence level
Environmental	Continue to make progress towards goals for 10% reduction in GHG emissions, energy, and water use by 2025 (2018 baseline)	1	1	Achieved 10% reduction in GHG emissions and energy goals
	Increase energy data coverage by 5%	2	2	Increased data coverage by 20%
	Continue to achieve recognition in GEI and improve average overall GEI score by 1%	2	2	Included in 2023 Bloomberg GEI and improved average overall GEI score by 1.9%, results pending for 2024
Social	Maintain an employee engagement score 5% higher than our administrator's client benchmarks	2	0	Attained an overall average favorable score of 77%, 4% higher than the Perceptyx Overall Benchmark of 73%
	Each employee network group to host or co-host two events per year to increase awareness and engagement	2	2	Each employee network group hosted or co-hosted two or more events during 2023
Governance	Continue to remain in top 30% ISS Quality Score ranking for each of Governance, Environment, and Social	3	2	In the top 30% for Environment and Social at the end of 2023
тот	AL	20	15	

GOVERNANCE

RISK MANAGEMENT

To identify, prioritize, and coordinate the mitigation of risks that can impact our operations, including climate risks, Welltower has an established Enterprise Risk Management (ERM) program.

The ERM program is led by a cross-functional leadership committee that 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



Our process:

ESG

- 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 mitigation strategies. This may include but is not limited to the enhancement of company polices, 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

To proactively assess and manage risks that could impact critical business functions. Welltower has taken various strategic steps to identify climate-related risks—both physical and transitional. For three years in a row, Welltower has conducted portfolio-wide climate change scenario analyses, which add a layer to Welltower's risk assessment process related to heat stress, water stress, wildfire risk, flood risk, hurricanes, and typhoons. We utilize Moody's Risk Management Solutions Climate on Demand platform to help us identify and measure our potential climate risk exposure. The analysis located across the next two pages summarizes these risks, groups them by timeframe, and identifies opportunities for risk mitigation.

In addition to physical climate-related risks, Welltower assesses financial risks related to changing building performance standards and other energy, water, waste, emissions, or benchmarking related regulations, as well as other potential transitional risks such as technology-related risks and changes in customer and investor preferences. Welltower uses the information identified in these risk assessments to support compliance with upcoming regulations and to inform budgeting and planning efforts. We are also aligned with the TCFD, which helps guide our strategy for identifying, managing, and disclosing climate risks and opportunities. The TCFD Index can be found on page 48.



Managing Climate Risk

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

To better identify our properties for potential climate risks, Welltower develops and deploys disaster recovery plans to applicable locations and employees, which include key emergency contacts, emergency team roles and duties, and detailed emergency procedures.

By conducting climate assessments at the individual asset level, we are able to better identify which properties are potentially at high risk of severe weather events caused by climate change. This allows us to more 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 droughttolerant 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

Short Term Risk - Exposure - Approach and Opportunities

Risk	Exposure*	Approach and Opportunities		
Short Term: 1-6 years				
Water Stress Changes in water supply and demand could result in reduced water supply, increased water costs, and erosion of social license to operate and/or reputation.	Financial: Low Geographic: Low Represents areas where there is a severe gap between water supply and demand resulting in extreme water scarcity, with competition for water resources at its highest, and areas where water supply is not meeting demand, signifying an imminent risk of water scarcity.	Perform water efficiency upgrades designed to have 25% or higher efficiency gain, including irrigation systems, leak detection, drought-tolerant landscaping, and low-flow fixtures. Assess risk for new development projects and specify appropriate equipment, systems, and procedures to mitigate risk.		
Wildfire Changes in fire potential and wildfire seasons could result in property damage, permanent loss of property value, stress on human health and ecosystem services, business interruptions, increased costs, and reduced insurance coverages.	Financial: Low Geographic: Medium Represents areas with high wildfire potential and/or high availability of burnable fuel, with sizable increases in future severity of wildfire potential and high risk days.	Develop, deploy, and regularly update Emergency Preparedness plans, which include key emergency contacts, emergency team roles and duties, and emergency procedures. Develop, deploy, and regularly update the Wildfire Preparedness Manual. Take steps to confirm that Welltower's insurance policies substantively cover weather-related events. Assess risk for new development projects and specify appropriate equipment, systems, and procedures to mitigate risk.		
Regulatory There is an increasing number of national, state, and local 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.	Biannually review legislative requirements for the portfolio to support ongoing reporting and compliance efforts.		

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

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.

certifications or energy ratings from organizations such as LEED or BREEAM, and energy and

Medium Term Risk - Exposure - Approach and Opportunities

efficient systems in order to communicate with other

upgrades, trainings, and software have associated costs

building or automated systems. New equipment,

and may be essential for continued operation.

Risk	Exposure*	Approach and Opportunities
1edium Term: 6-26 years		
Floods Changes in rainfall conditions and the size and frequency of possible floods could result in property damage, compromised infrastructure, business interruptions, increased costs, and reduced insurance coverages.	Financial: Low Geographic: Low Represents areas susceptible to high frequency and/or severe rainfall or riverine flooding during a 100-year flood event, and areas susceptible to some flooding and inundation during rainfall or riverine flood events.	Develop, deploy, and regularly update Emergency Preparedness plans, which include key emergency contacts, emergency team roles and duties, and emergency procedures. Take steps to confirm that Welltower's insurance policies substantively cover weather-related events. Assess risk for new development projects and specify appropriate equipment, systems, and procedures to mitigate risk
Heat Stress Increases in temperature could result in increased energy costs, heightened risk of brownouts/power outages and stress on human health/labor force.	Financial: Low Geographic: Low Represents areas exposed to some of the most severe changes in global heat extremes from all scenarios and timesteps, and areas exposed to relatively high changes in extremes compared to global average of all scenarios and timesteps.	Install cool roofing systems across applicable climate-impacted assets to reduce heat transfer, keep HVAC run times optimized, improve occupant comfort, and reduce heat island effect. Assess risk for new development projects and specify appropriate equipment, systems, and procedures to mitigate risk.
Hurricanes & Typhoons Increased exposure to tropical cyclones could result in severe property damage, permanent loss of property value, increased costs, reduced insurance coverages, relocation costs, and business interruptions.	Financial: Low Geographic: Medium Represents areas situated in the regular path of tropical cyclones where severe tropical cyclones are common, and areas situated in the regular path of tropical cyclones.	Develop, deploy, and regularly update Emergency Preparedness plans, which include key emergency contacts, emergency team roles and duties, and emergency procedures. Facilitate an annual hurricane season kick-off to review plans and procedures with property managers. Develop, deploy, and regularly update the Hurricane Preparedness Manual. Take steps to confirm that Welltower's insurance policies substantively cover weather-related events. Assess risk for new development projects and specify appropriate equipment, systems and procedures to mitigate risk
Technology As technology continues to advance, outdated systems may need to be replaced with more advanced or	Portfolio-wide transitional risk exposure	Evaluate opportunities to integrate new technologies, automation systems, or other high- efficiency options across the portfolio in an effort to reduce operating costs and mitigate transitional risk. Leverage lower cost of capital from Green Bond proceeds to support the

Long Term Risk - Exposure - Approach and Opportunities

Risk	Exposure*	Approach and Opportunities
Long Term: 26+ years		
Sea Level Rise Heightened storm surges augmented by sea level rise could result in property damage, permanent loss of property value, relocation costs, business interruptions, increased costs, and reduced insurance coverages.	Financial: Low Geographic: Low Represents sites that have never flooded, but are susceptible to coastal floods, and areas that are susceptible to some degree of coastal flooding, though relative changes in flood frequency are small.	Welltower maintains a large, diversified portfolio with the majority of assets located outside of coastal and other high-risk areas. For future new development projects, avoid developing in the 100-year floodplain (based on current FEMA flood maps or best available local data) and specify appropriate equipment, systems, and procedures for sites within the 500-year floodplain or a future 100-year floodplain.
Reputational Risk Due to evolving stakeholder preferences for supporting more sustainable companies, there is a reputational risk of not adopting sustainability practices and addressing high-risk assets.	Portfolio-wide transitional risk exposure.	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 GHG emissions, energy, and water usage intensity 10% by 2025 over a 2018 baseline. Welltower currently expects to annually publish an ESG report to share progress towards goals and other ESG accomplishments.

*REPRESENTS OUR IN-PLACE PORTFOLIO'S POTENTIAL EXPOSURE TO THE TOP TWO RISK THRESHOLDS OUT OF FIVE AS IDENTIFIED BY MOODY'S RMS CLIMATE ON DEMAND APPLICATION. EXPOSURE ESTIMATES ARE BASED ON CARBON EMISSIONS SCENARIO RODE OF PORTFOLIO-WIDE RISK ACROSS MULTIPLE TIME HORIZONS. FINANCIAL EXPOSURE IS MEASURED AS A PERCENTAGE OF PRO RATA SQUARE FEET OWNED AS OF 4Q23. EXPOSURE IS GROUPED INTO THREE CATEGORIES:

LOW: LESS THAN 30%; MEDIUM: 30-60%; AND HIGH: GREATER THAN 60%.

IN-PLACE NOI REPRESENTS NET OPERATING INCOME ("NOI") EXCLUDING INTEREST INCOME, OTHER INCOME, OTHER INCOME, OTHER INCOME AND NON IN-PLACE NOI ITEMS, AND IS ADJUSTED FOR TIMING OF CURRENT QUARTER PORTFOLIO CHANGES SUCH AS ACQUISITIONS, DEVELOPMENT CONVERSIONS, SEGMENT TRANSITIONS, DISPOSITIONS AND INVESTMENTS HELD FOR SALE. WE DEFINE NOI AS TOTAL REVENUES, INCLUDING TENANTS FOR OUR PROPERTIES. THESE EXPENSES INCLUDE, BUT ARE NOT LIMITED TO, PROPERTY-RELATED PAYROLL AND BENEFITS, PROPERTY MANAGEMENT FEES PAID TO OPERATORS, MARKETING, HOUSEKEEPING, FOOD SERVICE, MAINTENANCE, UTILITIES, PROPERTY TAXES AND INSURANCE.



Appendix & Disclosures



GOVERNANCE

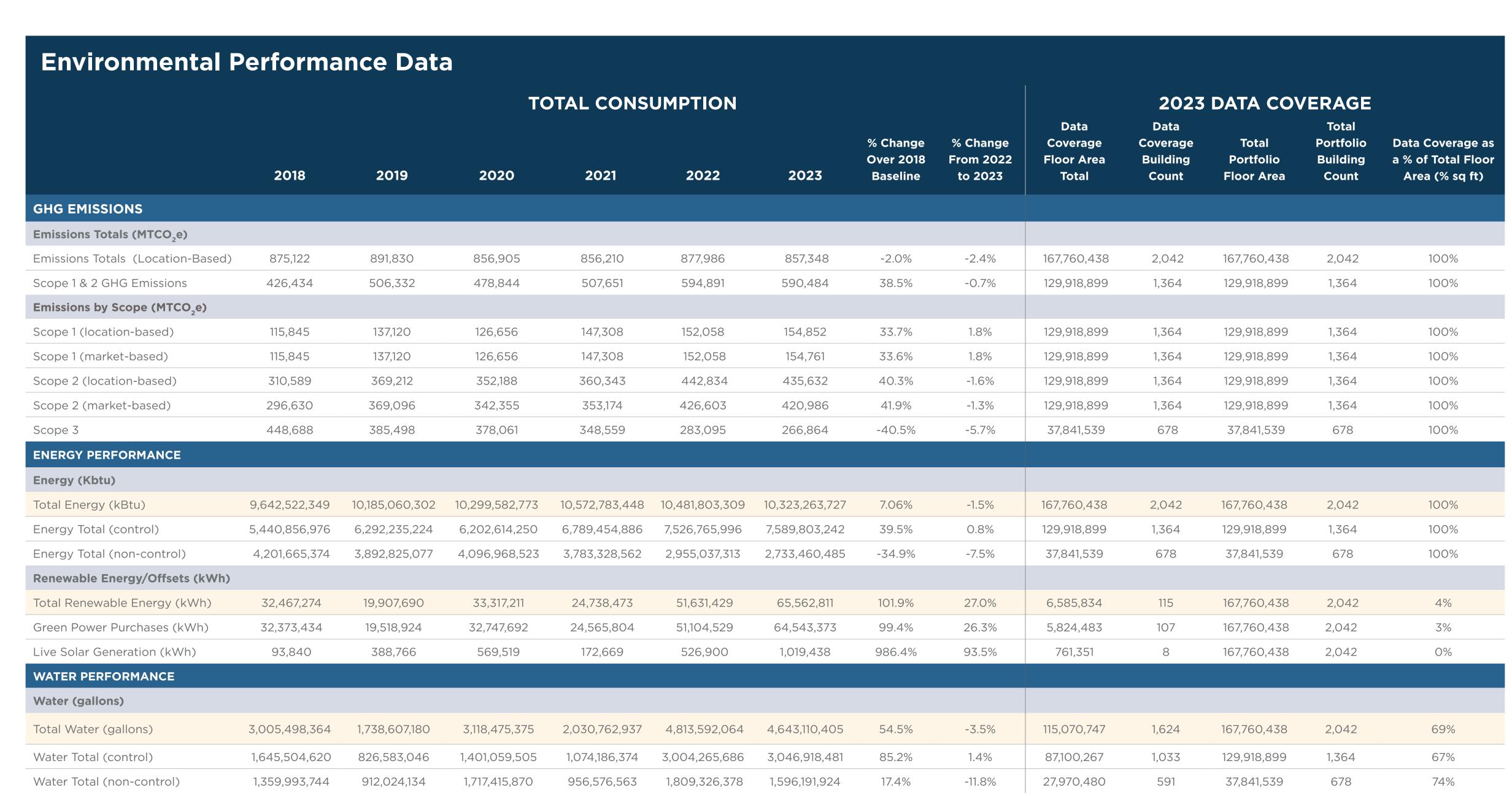
Engaging Stakeholders & Forming Partnerships

Welltower builds relationships with stakeholders around operations, priority issues, and service offerings. Consistent two-way communication helps us keep a pulse on stakeholder satisfaction and provides a benchmark of our performance as an employer, partner, and provider. Feedback from our engagement strategies, outlined in the following table, is shared with our Board of Directors, which gives them valuable insights to inform their decisions.

Stakeholder Group	Line of Communication			
EMPLOYEES	Surveys			
	Townhalls			
	Internal communication platforms			
	Whistleblowing and governance hotline			
	Workshops and trainings			
	Annual ESG Report			
	ESG Materiality Assessment			
TENANTS AND OPERATING	Surveys			
RELATIONSHIPS	Green lease utilization			
	Newsletters and the Performance Playbook			
	Events on efficiency topics			
	Welltower Vendor Code of Conduct			
	Annual ESG Report			
	ESG Materiality Assessment			

Stakeholder Group	Line of Communication			
INVESTORS AND FINANCIAL	In-person meetings, roadshows, and conferences			
COMMUNITY	Annual ESG Report			
	Whistleblowing and governance hotline			
	ESG surveys			
	Welltower Vendor Code of Conduct			
	ESG Materiality Assessment			
SUPPLY CHAIN	SupplierGATEWAY partnership with Nareit Consortium			
	Business review meetings			
	Welltower Vendor Code of Conduct			
	Annual ESG Report			
	Modern slavery and human trafficking statement			
	Vendor questionnaire			
LOCAL COMMUNITY COHORTS	Community events			
COHORIS	Annual ESG Report			
	In-person meetings			
GOVERNMENT AGENCIES	Responding to and consulting with government bodies			
AGENCIES	State and local planning			
INDUSTRY PEERS	Forums, roundtables, and conferences			
	Annual ESG Report			
	Industry initiatives and trade organizations			

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ESG

	TOTAL CONSUMPTION						2023 DATA COVERAGE				
	2018	2019	2020	2021	2022	2023	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 PERFORMAN	CE										
WASTE (TONS)											
Total Waste (tons)	49,223	32,416	27,902	111,823	41,901	56,952	53,075,480	648	167,760,438	2,042	32%
Waste Total (control)	33,573	30,023	26,449	44,719	33,031	38,305	40,205,415	398	129,918,899	1,364	31%
Waste Total (non-control)	15,650	2,393	1,453	67,104	8,871	18,647	12,870,064	250	37,841,539	678	34%
Total Recycling (tons)	10,610	6,146	6,144	14,696	10,025	11,007	28,227,692	349	167,760,438	2,042	17%
Recycling Total (control)	7,258	6,055	5,998	6,311	9,064	7,759	21,734,593	214	129,918,899	1,364	17%
Recycling Total (non-control)	3,352	90	146	8,385	961	3,248	6,493,099	135	37,841,539	678	17%
Total Diversion Rate	17.7%	15.9%	18.0%	11.6%	19.3%	16.2%					

CONDENSED INVENTORY MANAGEMENT PLAN

All properties owned by Welltower throughout the entirety (or a portion) of calendar year 2023 are included in the entity's reporting boundaries and portfolio composition for this reporting year. Loans (0% ownership), properties under construction and land are excluded from the asset list and are outside of the reporting boundaries for Welltower. Welltower defines its control boundary using the financial control boundary usi (Scope 1 and 2), with triple-net properties considered outside of the financial boundary and included in Scope 3 Category 13: Downstream Leased Assets. The inventory management plan (IMP) describes the data sources and methodology used to prepare Welltower's 2023 greenhouse gas (GHG) inventory. Both the IMP and accompanying GHG inventory are created in accordance with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and the U.S. Environmental Protection Agency's (EPA) guidance and best practices for calculating emissions associated with Direct Emissions from Stationary Combustion Sources and Indirect Emissions from Purchased Electricity.

- 1. Utility data tracked in ENERGY STAR® Portfolio Manager®, along with the year-end property list, is the data source for all portfolio emissions calculations in the GHG inventory.
- 2. Electricity and natural gas utility data for a property is assigned to energy use intensity (EUI) sample groups if (1) operational days for the property are 365 in the calendar year and (2) there are 5 or less days difference between days of reported consumption and operational days.
- 3. Sample groups are created for each property type (electricity) or emissions region (natural gas) and used to estimate energy consumption at property types are based on Welltower's property list.
- 4. Emissions are calculated for each energy commodity in units of metric tons of CO₂ equivalent. The IPCC SAR global warming potentials are used to calculate the CO₂ equivalent.
- 5. District hot water emissions calculations assume that district hot water is generated using a natural gas fuel source and that there is a 20% loss of energy.
- 6. Employee Commuting: The home and work address report is used to calculated with employee are calculated using the following assumptions: i.) Employees commute round trip, 48 weeks per year, 5 days per week. ii.) NYC-, Toronto-, and London-based employees commute via public transit rail. iii.) Emissions from remote and those living greater than 70 miles from an office based on the estimated usage of 1 laptop, 1 monitor, and 3 lightbulbs for each 8-hour workday, 5 days per week, 48 weeks per year. b.) Average fuel economy for passenger vehicles was obtained from the USDOT to calculate gallons of fuel used in commuting.
- 7. Business Travel: 1) Commercial air travel: Reports from commercial flight vendors are used to calculate the number of miles are short-haul, flights between 300 and 2,300 air miles are medium-haul, and flights above 2,300 air miles are long-haul. UK DEFRA emissions from Welltower's private flight travel are calculated based on fuel consumption estimated using vendor reports on flight time and the average fuel burn for the associated aircraft type. US EPA emission factors for jet fuel are used to calculate emissions from private flight travel in units of metric tons of CO₂ equivalent.
- 8. Waste: If waste data is reported in volume, rather than weight, then EPA waste volume to weight conversion factors are applied. The year-over-year fluctuations in waste data are largely due to changes in data coverage as no waste data is estimated. Diverted waste includes recycled and composted waste.

TCFD Disclosures	Response Page
Governance	
Board oversight of climate-related risks and opportunities	34, 40
Management's role in assessing and managing climate-related risks and opportunities	40-41
Strategy	
Climate-related risks and opportunities we have identified over the short, medium, and long term	41-43
Impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning	4, 41-43
Resilience of the organization's strategy taking into consideration different climate-related scenarios, including a 2 degrees C or lower scenario	8, 40-43
Risk Management	
Organizational processes for identifying and assessing climate-related risk	40-43
Organizational process for managing climate-related risks	40-43
Process for identifying, assessing, and managing climate-related risks as integrated into the organization's overall risk management	40-43
Metrics and Targets	
Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process	4, 8, 12-17, 40-43, 46-47, 49-50
Scope 1 and 2 Greenhouse Gas Emissions and related risks	12-13, 40-41, 46
Targets used by the organization to manage climate-related risks and opportunities and performance against targets	8, 12-17, 40-43, 46-47

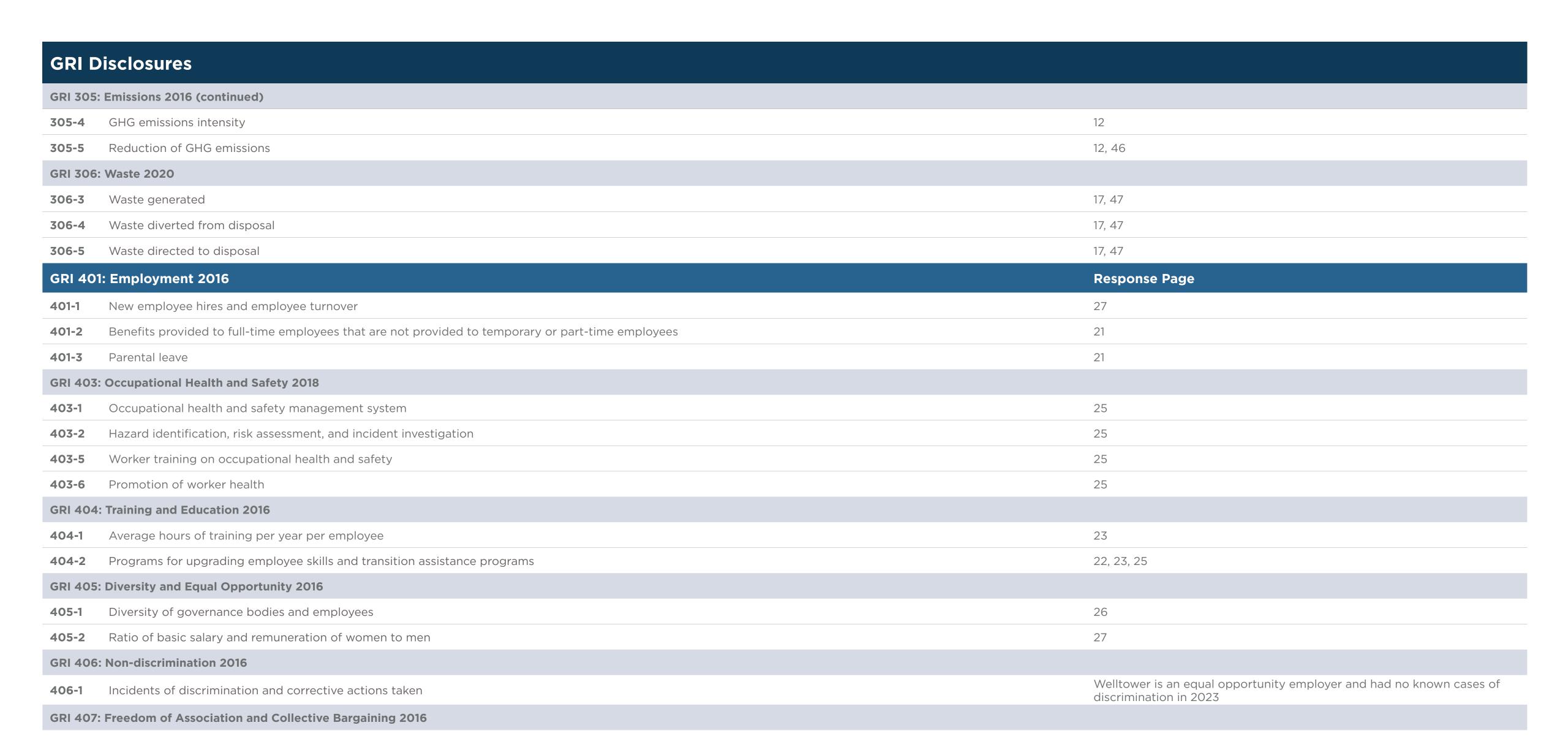
SASB Disclosures	Unit of Measure	Total	Code	Response Page
ENERGY MANAGEMENT				
Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	100%	IF-RE-130a.1	46
(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	(1) SHO: 8,545,819.94 GJ MOB: 2,577,023.46 GJ (2) SHO: 97.19% MOB: 94.47% (3) SHO: 2.81% MOB: 5.53%	IF-RE-130a.2	46
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	SHO: -9.87% MOB: -3.86%	IF-RE-130a.3	46
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) SHO: 12.95% MOB: 2.24% (2) SHO: 6.43% MOB: 1.58%	IF-RE-130a.4	11
Description of how building energy management considerations are integrated into property investment analysis and operational strategy		Energy usage metrics tracked in Portfolio Manager and used to track progress towards goal Performance Playbook: provided to tenants and operators and includes topics such as: Reducing energy and water consumption to increase efficiencies and decrease utility costs Increasing NOI Enhancing the comfort of residents and staff. Development guides build on climate pillars (energy efficiency) and are an investment with climate and future value built in.	IF-RE-130a.5	9-15
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) SHO: 65.26% MOB: 10.28% (2) SHO: 11.93% MOB: 3.64%	IF-RE-140a.1	46
(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) SHO: 15,856.43 thousand cubic meters MOB: 1,650.20 thousand cubic meters (2) SHO: 18.43% MOB: 3.76%	IF-RE-140a.2	46
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	SHO: -7.03% MOB: 1.29%	IF-RE-140a.3	46

		Alding in the water management efforts of our partners outside of our operational control		
SASB Disclosures	Unit of Measure	Total	Code	Response Page
MANAGEMENT OF TENANT SUSTAINABILITY IMPACT	'S			
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Percentage (%) by floor area, Square feet (ft²)	Green leases for MOB only (1) 95% (2) 650,036 sqft	IF-RE-410a.1	41, 45
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Percentage (%) by floor area	(1) MOB only: 11.93% (2) N/A	IF-RE-410a.2	14-16
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants		Materiality Assessment Tenants & Ops • Green lease utilization • Newsletters and the Performance Playbook with Tenant Improvement Guidelines • Events throughout the year on efficiency topics • Tenant engagement and support programs	IF-RE-410a.3	4, 10, 11, 29-31, 45
CLIMATE CHANGE ADAPTION				
Area of properties located in 100-year flood zones, by property subsector	Square feet (ft²)	SHO: 2,876,530 MOB: 701,862	IF-RE-450a.1	
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		To identify, prioritize, and coordinate the mitigation of risks that can impact our operations, Welltower established an Enterprise Risk Management (ERM) program and conducted a portfoliowide Climate Change Scenario Analysis to help manage and assess climate risk and exposure.	IF-RE-450a.2	40-43

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GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	3
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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. 10-K (pp 59-60, 87-88)
GRI 205: Anti-corruption 2016	
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409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	37, https://welltower.com/human-rights-statement
GRI 414: Supplier Social Assessment 2016	
New suppliers that were screened using social criteria	31
GRI 415: Public Policy 2016	
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.
GRI 418: Customer Privacy 2016	
Substantiated complaints concerning breaches of customer privacy and losses of customer data	37

2-7 Welltower Employees by Gender and Region					
	Female	Male	Total US	Total Non-US	Total
Number of employees (head count/FTE)					
	256	277	511	22	533
Number of permanent ("regular") employees (head count/FTE)					
	255	275	508	22	530
Number of temporary ("intern") employees (head count/FTE)					
	1	2	3	Ο	3
Number of non-guaranteed hours employees (head count/FTE)					
	0	Ο	0	0	0
Number of full-time employees (head count/FTE)					
	252	275	506	21	527
Number of part-time employees (head count/FTE)					
	4	2	5	1	6





LRQA Independent Assurance Statement

Relating to Welltower Inc.'s GHG Emissions and Sustainability Data for the Calendar Year 2023

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 ESG Data ("the Report") for the calendar year (CY) 2023 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier. The assurance was performed 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 the United States, Canada and the United Kingdom 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 taken into account of:
 - WRI GHG Protocol Scope 3 Accounting and Reporting Standard.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
 - Scope 3 GHG emissions verified by LRQA were limited to Business travel, Employee commuting,
 Waste generated in operations and Downstream leased assets.
 - Scope 1 & 2 GHG emissions intensity;
 - Energy use intensity data;
 - Water consumption data;
 - Measured waste & recycling data;
 - Workforce diversity and remuneration data; and
 - Safety metrics.

The GHG emissions data was reported using the Financial Control consolidation approach and covered properties only for the period under Welltower ownership during the reporting year. Investments categorized as fixed assets under the GHG Protocol, including land, loans and development projects, were excluded from the reporting boundary. Direct fugitive GHG emissions from refrigeration and air conditioning equipment were excluded on the basis of their de minimis contribution to the GHG emissions inventory.

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 assurance 2 and at the materiality of the professional judgement of the verifier.

Table 1. Summary of Welltower's GHG Emissions for CY 2023:

Scope of GHG emissions	Tonnes CO2e
Scope 1 Total	154,852
Natural Gas	151,773
Propane	1,325
Fuel Oil No. 2	1,754
Scope 2 Location-Based ¹	435,632
Scope 2 Market-Based ¹	420,986
Scope 3 Category 5 - Waste generated in operations ²	34,078
Scope 3 Category 6 - Business travel ³	2,234
Scope 3 Category 7 - Employee commuting	1,131
Scope 3 Category 13 - Downstream leased assets	
Electricity Location-Based	165,018
Natural Gas	63,450
Propane	869
• Fuel Oil No. 2	0
Kerosene	83

 $Note\ 1: Scope\ 2, Location-based\ and\ Market-based\ are\ defined\ in\ the\ GHG\ Protocol\ Scope\ 2\ Guidance,\ 2015.$

Note 2: Category 5 represents emissions calculated from waste generated from 32% and waste recycled in 17% of properties based on property square feet. Note 3: Category 6 represents emissions from air travel only

Table 2. Summary of Welltower's Environmental Data for CY 2023:

Indicator	Quantity	Unit
Electricity Use ¹	1,840,786,189	kWh
Natural Gas Use ¹	39,788,389	Therms
Propane Use ¹	346,837	Therms
Fuel Oil No. 2 Use ¹	237,968	Therms
Kerosene Use ¹	11,035	Therms
Water Use ^{1,2}	4,643,110,405	Gal
Total Waste Generated (US tons) 1,3	56,952	US tons
Waste Recycled (US tons) 1,4	11,007	US tons
Electricity, Natural Gas & Fuels Use Intensity ¹	19.46	kWh/sqft
Scope 1 & 2 GHG Emissions Intensity	4.91	Tonnes CO2e/1,000 sqft

^{1.} Data covers properties within financial control boundary and downstream leased assets

^{2.} Water use data covers 69% of properties based on property square feet

^{3.} Total waste generated data covers 32% of properties based on property square feet

Waste recycled data covers 17% of properties based on property square feet

^{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 Compensation, Demographics and Safety Metrics for CY 2023:

Compensation Equity by Level	Ratio: Ma	le / Female
Senior Vice President / Executive	1/ 0.90	
Assistant Vice President & Director / Vice President	1/ 0.96	
Manager	1/ 0.86	
Non-Manager (Individual Contributor – Hourly & Salaried)	1/ 0.90	
Employee Ethnic Diversity ²	·	
White	69.	42%
All Other Ethnicity (Total)	26.46%	
Asian	10.32%	
Black or African American	5.63%	
Hispanic or Latino	9.01%	
Native Hawaiian or Other Pacific Islander	0.19%	
Others (Two or More Races)	1.31%	
Not Specified	4.13%	
Employees by Age		
Age <30	19%	
Age 30-50	55%	
Age >50	26%	
Gender Breakdown by Level	Male	Female
Non-Manager	148	148
Manager	70	71
Assistant Vice President / Director	22	23
Vice President	22	12
Senior Vice President / Executive	15	2
Safety Metrics		
Rate & Units	Data	
Injury Rate (Number of cases *200,000 hours / total number of hours worked)	0.60	
Employee Lost Time Injury Frequency Rate (LTIFR) (per million hours worked)	1.01	
Work Related Fatalities	0	
Lost Day Rate (Number of workdays lost *200,000 hours / total number of hours worked)	0.81	
Absentee rate	0.27%	
Note 1: The Human Capital data in this table includes all employees in all countries. Note 2: Employee Ethnic Diversity information represents only the employees from the US. However, 'N	ot Specified' include	es employees loca

LRQA's Approach

outside of the US.

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 ESG data and records;
- assessing Welltower's data management systems to confirm they are designed to prevent significant errors, omissions or misstatements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;





- verifying historical GHG emissions and Sustainability data and records at an aggregated level for CY 2023; and
- confirming that Welltower has documented their base year and conditions for base year recalculation, and
 performed the necessary analysis to determine whether a base year recalculation is necessary. Welltower has
 determined that the conditions requiring base year recalculation have been met and base year adjustment is
 necessary at this time. Therefore, Welltower is in the process of recalculating their base year emissions as
 required by their documented base year recalculation policy.

LRQA's Standards, Competence and Independence

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

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

Signed Dated: 12 June 2024

Joycelyn Swamidoss LRQA Lead Verifier On behalf of LRQA, Inc.

teyelyn Alvamidoss

2500 CityWest Blvd, Ste 150, Houston, TX 77042 LRQA reference: UQA00000909 / 6720114

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