Well

tower

Building Better Futures
2025 Annual Sustainability Report

About This Report

This Report highlights select sustainability initiatives and performance outcomes for the fiscal year ended December 31, 2025; it is not intended to represent a comprehensive account of all sustainability activities undertaken during that period. The information provided reflects data as of, and for the year ended, December 31, 2025, unless otherwise indicated. References to Welltower include consolidated subsidiaries over which the Company has operational control. Figures presented in this Report are approximations and may vary from actual results due to rounding or estimation methodologies.

This Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. For questions regarding the information contained in this Report or to request additional details, please contact sustainability@welltower.com.

About Us: A Culture of Ownership

An Overview of Welltower

Welltower Inc. (NYSE: WELL), an S&P 500 company, is positioned at the center of the silver economy, focusing on rental housing for aging seniors across the United States, United Kingdom, and Canada. Our portfolio of 2,500+ seniors and wellness housing communities is positioned at the intersection of housing and hospitality, creating vibrant communities for mature renters and older adults. We believe our real estate portfolio is unmatched, located in highly attractive micromarkets with stunning built environments. Yet, we are an unusual real estate organization as we view ourselves as an operating company in a real estate wrapper, driven by highly-aligned partnerships and an unconventional culture. Through our disciplined approach to capital allocation powered by our Data Science platform and superior operating results driven by the Welltower Business System - our end-to-end operating platform - we aspire to deliver long-term compounding of per share growth for our existing investors, our North Star.

2025 Highlights

Headquarters
TOLEDO, OHIO

with offices in the U.S., U.K., and Canada

Financial

$145.4B	Enterprise Value	**S&P 500**	Index Constituent
$10.2B	Available Liquidity	**A–/A3**	Investment Grade Balance Sheet
$19.7B	2025 Pro Rata Gross Investments	**228.20%**	Total Shareholder Return Since YE2020

People

712	Employees	**335K+**	Seniors Housing Residents
200K+	Healthcare Professionals	**17M+**	Outpatient Medical Visits

Portfolio

2,900	Properties
98	Operating Partners
217,740	Seniors & Wellness Housing Units
202	Outpatient Medical Facilities
63.6%	Located in the U.S.
31.0%	Located in the U.K.
5.4%	Located in Canada

*As of 12/31/2025

Letter from CEO

Dear Shareholders,

Over the past decade, we have fundamentally reshaped our organization from a traditional capital allocator into a data science and technology-driven operating company. That evolution continues.

Delivering long-term value requires more than capital deployment: it requires infrastructure that enables precision at scale and execution at the property level. In 2025, we accelerated the modernization of our internal systems through Welltower Business Systems (WBS), by onboarding properties onto a centralized invoice and procurement platform, increasing transparency into spending patterns and standardizing processes across the portfolio. By enhancing purchasing visibility and consolidating data flows, we seek to strengthen our ability to leverage scale, support operating partners in identifying efficiencies, and allocate capital with greater discipline. Complementing these structural improvements, we expanded our operations teams with a focused mandate to systematically identify and execute energy and water conservation opportunities across the portfolio. Through targeted technology investments and practical efficiency initiatives, we are working to lower controllable expenses, enhance asset durability, improve the living environment within our communities, and reduce environmental impact. These are deliberate, long-duration operating decisions that seek to align economic performance with responsible stewardship of the built environment we are shaping for current and future generations.

Equally important is our commitment to those who bring our communities to life every day. In 2025, we announced the Welltower Charles T. Munger Grant Program, a $10 million annual initiative honoring the memory of Charles T. Munger and providing direct financial recognition to front-line staff at Welltower's best-performing seniors housing communities. By establishing clear performance criteria and rewarding excellence in care delivery, we aim to reinforce the principle that value creation begins at the site level. This step is unprecedented in our sector and underscores our belief that those closest to residents are central to the experience we seek to deliver. In parallel, we have continued upgrading employee breakrooms across our portfolio, recognizing that caregivers who operate in restorative and thoughtfully designed environments are better equipped to provide exceptional care. These investments reflect a broader commitment to acting as owners – aligning incentives, strengthening partnerships, and elevating standards across the ecosystem. Our approach to design and capital deployment similarly reflects a forward-looking orientation. By investing in materials, layouts, and community features that are designed to anticipate the needs of residents with limited mobility or cognitive challenges, we are working to create environments that promote dignity, comfort, and a true sense of home.

None of this progress would be possible without a culture grounded in ownership. We continue to expand and strengthen our team to support our operational and technology transformation, investing not only in technical capabilities but also in leadership development and soft skills that foster collaboration, accountability, and unity of purpose. We believe that building better futures requires hands-on leaders who operate shoulder to shoulder with our partners and who recognize that the impact of today's decisions will be felt for many years to come.

As always, our team is focused on investments that deliver superior returns with lower risk and long duration. But perhaps the most important investment in front of us remains the continued reinvention of seniors housing itself – modernizing infrastructure, aligning incentives, and strengthening the daily experience of residents and caregivers alike. By looking beyond tomorrow and standing shoulder to shoulder with our stakeholders, we are confident in our ability to generate long-term, compounding per share growth for our owners.

Shankh Mitra

Shankh Mitra

CEO, Welltower Inc.

We Delivered Meaningful Results in 2025

Environment
Building Better Futures

$19.6M Invested in Energy and Water Conservation Initiatives

425+ Water Saving Projects

180+ Energy Efficiency Projects

20 New Solar Projects

Social Impact
Shoulder to Shoulder

$10M Welltower Charles T. Munger Grant Program

- Virtual Dementia Tour Training

52 Breakroom Initiatives

$439K+ Total Charitable Contributions

Governance
Culture of Ownership

712 Total Employees

87% Employee Engagement Score

- Capital Summit Organized

$1.47M+ Total Invested in Employee Training

Rankings and Ratings

Our focus on to responsible operations is evidenced by the industry-recognized rankings and ratings received in 2025.

MSCI
AA Rating

SUSTAINALYTICS
12.5 Low Risk Rating

CDP
B Level Score for Our Coordinated Action on Climate Issues

ISS
Prime Status Rating Since 2019

Green Street
#2 Corporate Governance Ranking Among All US REITs

Sustainability at Welltower

Our Sustainability Strategy

Welltower's sustainability strategy has evolved from being focused on building a foundation of transparency, governance, and data collection into an integrated, performance-driven platform embedded within core operations.

Early efforts focused on building the systems and oversight needed to measure environmental impact and manage risk across a complex healthcare real estate portfolio.

Building Better Futures focuses on reducing environmental impact through targeted investments in technology, data, and innovation. By improving performance visibility and embedding more efficient systems, Welltower is better positioned to lower energy use, reduce emissions, and improve resource consumption, while strengthening operational efficiency and asset quality.

Shoulder to Shoulder reflects Welltower's commitment to partnership and social impact. Welltower works closely with operating partners, suppliers, and communities to create environments where seniors can live with dignity, safety, and vitality, with the goal of supporting high-quality care and enhancing the resident experience.

Culture of Ownership underpins how Welltower operates internally, emphasizing strong governance, ethics, and a high-performance culture. Built on principles such as trust, shared sacrifice, unity of purpose, and accountability, this pillar aims to drive disciplined decision-making and long-term value creation.

Together, these pillars position sustainability as a core driver of operational excellence, continuous improvement, and long-term value creation.

Environment

Building Better Futures

Full-scale modernization of the seniors housing portfolio through technology, data integration, and innovation

- Embed all properties into an integrated performance platform by 2030
- Implement investment checklist to identify efficiency opportunities
- Reduce absolute Scope 1 and 2 GHG emissions by 28% by 2030 from a 2019 baseline, aligned with the Science Based Targets initiative (SBTi)

Social Impact

Shoulder to Shoulder

Empower and collaborate with operators to elevate resident and site-level employee experience

- Equip operators with tools to enhance property performance
- Launch Welltower Charles T. Munger Grant Program to recognize high-performing teams
- Apply resident-focused design standards across redevelopments

Governance

Culture of Ownership

Embed accountability, risk discipline, and a culture of ownership

- Deliver sustainability training across core functions
- Implement tools to measure and strengthen culture of ownership
- Embed climate risk management across business activities

Our Sustainability Governance & Team

Sustainability at Welltower is structured around clear lines of oversight, accountability, and cross-functional collaboration.

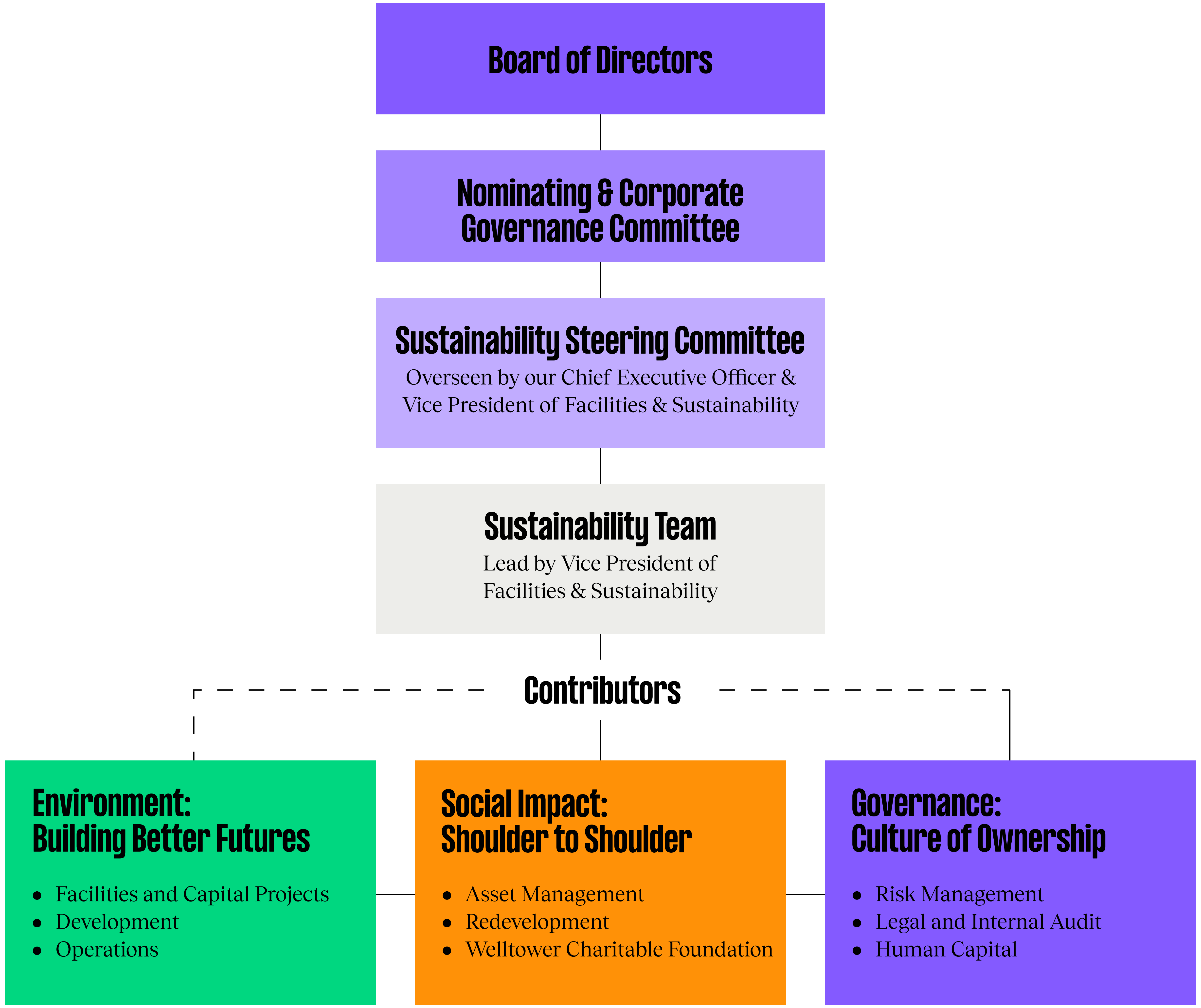
Ultimate oversight resides with the Board of Directors, which delegates responsibility for sustainability matters to the Nominating & Corporate Governance Committee. This Committee provides structured Board-level review of sustainability strategy, risk exposure, performance metrics, and long-term goals.

At the executive level, sustainability is coordinated through the Sustainability Steering Committee, overseen by the Chief Executive Officer and the Vice President of Facilities & Sustainability. This structure provides direct executive accountability for sustainability strategy and performance. The Steering Committee meets regularly to review progress against targets, evaluate benchmarking results, assess climate-related and operational risks, and prioritize forward-looking initiatives, including system-wide data integration and performance optimization efforts.

Operational execution is led by the Sustainability Team, under the leadership of the Vice President of Facilities & Sustainability. The Sustainability Team formally transitioned from the Corporate Finance team to the Operations platform in 2025, reflecting a deliberate shift in emphasis from reporting and compliance toward execution and measurable impact. This structural alignment underscores a clear priority: sustainability is not a parallel function, but a catalyst embedded within the core of how we operate our business. By positioning sustainability alongside operations, we seek to strengthen our ability to leverage real-time performance data, identify property-level opportunities, and translate insight into action with greater speed and precision. This structure is designed to help sustainability advance operational excellence, technological modernization, and the long-term wellbeing of the residents and communities we serve.

Sustainability execution is supported by cross-functional contributors across the organization. This includes independent oversight of data quality, controls, and reporting reliability, strengthening confidence in the accuracy and consistency of our sustainability performance.

Sustainability at Welltower Collaboration & Accountability



Stakeholder Engagement

Stakeholder engagement is fundamental to Welltower's long-term value creation strategy.

As an owner of healthcare infrastructure, our ability to deliver durable performance depends on maintaining transparent, structured, and ongoing dialogue with our key stakeholder groups. Engaging with those who oversee our operations enables us to identify emerging risks and opportunities, understand evolving expectations, and refine operational and strategic priorities over the long term.

How We Engage

We engage stakeholders through structured, ongoing dialogue designed to promote transparency, gather feedback, and inform decision-making. Our Annual Sustainability Report serves as a key communication tool, and stakeholders are periodically invited to participate in updates to our materiality assessment. Insights from these engagement activities are reviewed by management and shared with the Nominating and Corporate Governance Committee of the Board of Directors, helping to shape the direction of our sustainability strategy and long-term priorities.

Employees

- Employee Surveys
- Townhalls and Leadership Presentations
- Internal Communication Platforms
- Whistleblowing and Governance Hotline
- Workshops and Trainings Programs

Financial Community

- In-person Meetings, Roadshows, & Conferences
- Quarterly Earnings Calls & Investor Presentations
- Participation with ESG benchmarks, Ratings, and Sustainability Disclosures

Operating Relationships

- Welltower Business System (WBS)
- Welltower Charles T. Munger Grant Program
- Property-level Surveys and Newsletters
- Green Lease Utilization and Sustainability Collaboration Initiatives
- Emergency Preparedness and Insurance Programs

Supply Chain

- Welltower Vendor Code of Conduct
- Modern Slavery & Human Trafficking Statement
- Vendor Application and Due Diligence

Local Community

- Welltower Charitable Foundation
- Day of Giving and Community Events
- In-person Meetings with Local Stakeholders

Government Agencies

- Responding to and Consulting with Government Bodies and Regulators
- State & Local Planning

Industry Peers

- Forums, Roundtables, and Industry Conferences
- Participation in Industry Initiatives and Trade Organizations

Memberships & Partnerships

Welltower partners with key industry associations that are making a positive difference in our industry for people and the planet.

Compensation Tied to Sustainability

Welltower takes pride in our continued progress and leadership in sustainability.

To help drive improvement and success, our leaders were compensated according to measurable sustainability objectives in 2025. Enacted by the Compensation Committee, the Named Executive Officers (NEOs) were evaluated against a sustainability scorecard balancing focus on environmental, social, and governance performance. This scorecard reflects sustainability objectives completed in 2025. Welltower's new compensation program for executive officers does not include direct sustainability metrics as a component of executive compensation, as more detailed in our 2026 Proxy Statement. There will be a 2026 sustainability scorecard for non-executive members of management.

Sustainability Measures Weighting: 10% of Annual Incentive Program

Performance Compensation Levels

Below Threshold	Threshold	Target	High
<15 points	15 points	18 points	21+ points

Total Possible Points: 27 points

Area	Short-Term Incentive Plan Goals	Points
Environment: Building Performance	Prioritize Green Innovation and R & D by creating a roadmap to track and achieve our public 2030 goals and conducting a Scope 3 Relevancy Assessment	3
	Install water efficiency features at 400 Seniors Housing Properties	3
	Achieve recognition by the Environmental Protection Agency and Department of Energy as ENERGY STAR® Partner of the Year at Sustained Excellence level	N/A*
Social Impact	Expand community engagement by increasing number of volunteer hours by 5% from last year	3
	Each employee network group to host or co-host two events per year to increase awareness and engagement	3
	Demonstrate sustained Employee Engagement by maintaining or improving on strong annual engagement survey results	3
Governance: Internal Organization	Maintain Top 15 rank in Green Street Advisors Corporate Governance Ranking	3
	Engage with a Utility Invoice Processing (UIP) to automate bill pay and environmental data collection processes	3
	Obtain 95% or higher completion of annual cybersecurity training	3
	Total Points	**24**

* ENERGY STAR was expected to evaluate our submission during 2025; however, it did not conduct an evaluation, and we do not anticipate it will. As a result, our submission was never scored and reviewed. Since our total points were already in the high range, this did not affect the outcome of the result and therefore, the points were not adjusted to reflect this lack of review.

Environment: Building Better Futures

Building Better Futures

We are modernizing the portfolio through technology, data integration, and innovation. In 2025, we accelerated the onboarding of properties into WBS, providing more opportunities to analyze spending patterns and standardizing processes across the portfolio. By consolidating data flows and enhancing purchasing visibility, we seek to strengthen our ability to leverage scale, support operating partners in identifying efficiencies, and allocate capital with greater discipline.

Data Integration & Portfolio Optimization

Integrating assets into WBS strengthens portfolio performance. As properties are onboarded to centralized platforms, we are able to increase transparency into spending, standardize processes, and improve payments. Real-time operational data enables our Facilities and Operations teams to identify efficiency opportunities, prioritize capital deployment, benchmark performance, and replicate proven solutions across communities.

Disciplined Implementation & Sustainability

Our Facilities team executes energy and water conservation initiatives through a structured, research-based framework that ensures operational and financial rigor. Initiatives are tested, validated in active communities, and measured against return thresholds. Targeted technology investments and practical efficiency measures are designed to lower controllable expenses, enhance asset durability, improve living environments, and reduce environmental impact, while also helping to hedge against rising utility costs and increasing regulatory exposure, ensuring scalable, economically sound innovation.

$19.6M Invested in Energy and Water Conservation Initiatives

425+ Water Saving Projects

180+ Energy Efficiency Projects

Long-Term Commitment & Performance Discipline

Our building performance strategy reflects deliberate, long-duration operating decisions that aim to align economic results with responsible stewardship. As more assets are integrated into WBS, improvements can be implemented with greater speed and precision, helping accelerate impact while maintaining disciplined capital allocation.

Our 2030 commitments (compared to 2023):

- 25% reduction in Scope 1 & 2 GHG emissions intensity
- 12% reduction in energy usage intensity
- 12% reduction in water usage intensity
- 30% increase in waste data coverage

These targets reinforce our focus on decarbonization, resource efficiency, and long-term portfolio resilience.

50.4% Waste Data Coverage (Based on Floor Area) increase from 2023

16.1% Reduction in water usage intensity compared to 2023

Driving Energy Efficiency & Cost Performance

Systematically identifying and executing energy efficiency opportunities across our portfolio is a core priority for the Facilities & Sustainability team.

Through consistent monitoring of energy use, structured performance reviews, and close collaboration with seniors housing operators, we work to reduce controllable expenses while strengthening building performance. Our approach combines disciplined data analysis with practical implementation of proven efficiency measures, with the goal that initiatives deliver measurable financial returns alongside environmental benefits.

In 2024, Welltower established a goal to reduce energy usage intensity within our control boundary by 12% between 2023 and 2030, and the projects implemented in 2025 represent tangible progress toward that commitment.

180+

Energy Efficiency Projects Implemented in 2025

Smart Boiler Control Upgrades Across 21 Seniors Living Communities Operated by Monarch Communities

In 2025, Welltower implemented advanced boiler controllers across 21 senior living communities operated by Monarch, covering 1,972 residential units, with an investment of approximately $134,000. These controllers optimize boiler performance by adjusting temperature during non-peak usage hours, reducing fuel consumption, lowering greenhouse gas emissions, and reducing energy waste while maintaining reliable indoor comfort for residents. The initiative is expected to reduce approximately **319.2 metric tons of CO_2 annually**, delivering a short payback period alongside sustained financial and environmental benefits.

This project is part of a broader portfolio-wide heating modernization program. In total, similar smart boiler control upgrades were implemented at 214 properties over the last two years, representing an overall investment of over $1,500,000. At scale, this initiative demonstrates a practical, replicable approach to improving energy performance, reducing operating costs, and supporting long-term climate objectives.

Reducing Greenhouse Gas Emissions

Welltower reduces greenhouse gas (GHG) emissions through deliberate operating decisions that lower energy demand and improve portfolio sustainability performance.

Energy efficiency initiatives executed by our Facilities team have directly reduced fuel and electricity consumption, decreasing operating expenses while lowering carbon intensity across our assets. These actions form the foundation of our decarbonization strategy and advance our Science-Based Target commitment.

Beyond reducing consumption, we are transitioning the sources of energy that power our communities. Where feasible, Welltower procures renewable electricity through green power contracts and expands on-site solar photovoltaic (PV) generation. This approach reduces reliance on fossil fuel-based grid electricity, strengthens operational resilience, mitigates exposure to energy price volatility, and supports our goal to reduce absolute Scope 1 and 2 emissions by 2030.

2025 Total Renewable Energy

33,540 MWh

of Total Renewable Energy

277 MWh

of Energy from On-site Solar Generation

33,263 MWh

of Energy from Purchased Green Power

Strengthening Environmental Data Collection

Welltower has continued expanding its environmental data capabilities by onboarding more properties to a centralized sustainability platform, helping to improve the consistency and transparency of reporting across the portfolio. Greater coverage allows Welltower to better identify high-intensity assets and prioritize efficiency improvements where we believe they can have the greatest impact.

At the same time, Welltower has increased engagement with operating partners to improve the accuracy and completeness of environmental information. Today, the Welltower Sustainability Team collaborates with 100% of our operating partners to collect operational and utility data, offering valuable insights that strengthen portfolio-wide performance tracking. This partnership-driven approach enhances data quality while reinforcing shared responsibility for advancing environmental performance.

Village Park Milton, Alpharetta, U.S.

Enhancing Safety, Comfort & Building Performance

Efficiency investments across our portfolio are designed not only to reduce energy consumption, but to strengthen the daily experience of residents and site-level employees.

Lighting, air quality, and building systems directly influence safety, comfort, and overall wellbeing within our communities. By prioritizing improvements that enhance both operational performance and environmental quality, we align cost discipline with resident-focused outcomes. In total, more than 100 indoor and exterior lighting projects have been completed across the portfolio over the past two years.

Fountainwood at Lake Houston, Atascocita, U.S.

Exterior Lighting Upgrades Across 55 Properties

In the past 24 months, exterior lighting systems were upgraded across 55 properties, replacing outdated fixtures with high-efficiency solutions that improve illumination quality while significantly reducing electricity consumption. Enhanced exterior lighting is designed to strengthen safety, visibility, and comfort in outdoor areas such as walkways, parking areas, and building entrances, demonstrating how targeted efficiency investments can simultaneously improve operational performance, reduce costs, and enhance the daily experience of residents and site-level employees. The investments across the 55 properties are expected to deliver approximately **1,800 MWh** in annual energy savings, while lowering greenhouse gas emissions and reducing maintenance requirements through longer-lasting equipment.

Indoor Air Quality Enhancement with Advanced Air Purification Systems

In 2025, advanced air purification systems were deployed across 29 properties, representing an investment of approximately $1.8 million. Designed to improve indoor air quality in seniors living environments, the systems reduce the amount of makeup air required while maintaining air quality and decreasing ventilation energy consumption. They remove fine particles, allergens, bacteria, viruses, and odors from both private residences and shared spaces. By enhancing respiratory conditions and overall comfort for residents and site-level employees, these installations strengthen building performance while promoting health-focused outcomes. The systems are also expected to deliver approximately 5,000 MWh in annual energy savings through improved air management, reinforcing a disciplined approach that aligns operational efficiency with resident wellbeing and long-term portfolio resilience.

5,000 MWh

Annual Energy Savings Through Improved Air Management

Water Conservation

Water conservation is a core component of our building performance strategy. Domestic water use and irrigation represent the primary drivers of consumption across our portfolio, and reducing this demand has the potential to lower operating costs while supporting responsible resource stewardship.

In 2024, Welltower established a goal to reduce water usage intensity within our control boundary by 12% by 2030 from a 2023 baseline. This target reflects our focus on measurable, portfolio-wide performance improvement.

Execution begins at the property level. Through the Performance Playbook: A Guide for Seniors Housing Efficiency and Excellence, Welltower provides operators with practical guidance on leak detection testing, system optimization, and the transition to low-flow fixtures. The Playbook aims to standardize best practices across communities and reinforces a disciplined, action-oriented approach to water management.

Reigate Beaumont Care Home, Surrey UK

44,800+ Toilets Upgraded

Portfolio-Wide Smart Flow-Control Deployment

In 2025, Welltower advanced its Water Conservation Plan through the continued deployment of smart flow-control valves across more than 425 properties, representing an investment of approximately $8.1 million. High Efficiency Toilet (HET) retrofits improve flush performance, prevent leaks and catastrophic flooding events, and stabilize system pressure. This technology reduces unnecessary water loss from leaks and overuse while reducing strain on plumbing infrastructure.

The initiative is expected to reduce water consumption by approximately 488 million gallons annually, demonstrating strong environmental benefits alongside operational efficiencies. Reduced water demand also decreases pressure on municipal systems and lowers the energy required for water treatment and distribution. Implemented at scale, this program reflects a structured approach to resource efficiency, aligning operational discipline with long-term environmental sustainability across the portfolio.

Climate Change: Robust Approach

Climate-related risks are managed as an enterprise-wide priority at Welltower.

Responsibility for assessing and addressing climate impacts extends beyond the sustainability function and is integrated across acquisitions, development, leasing, insurance, asset management, and capital planning teams. This cross-functional approach embeds climate-related financial risks into strategic decision-making and day-to-day operations across the portfolio.

Governance: Roles and Responsibilities

Welltower's Board of Directors oversees climate-related financial risks through its Enterprise Risk Management (ERM) framework. Climate considerations are incorporated into strategic planning, capital allocation, and portfolio management, reflecting the Company's view that climate change presents both financial risks and long-term value implications for a diversified healthcare real estate platform.

Senior management identifies, assesses, and manages climate-related risks and opportunities and reports findings to the Board regularly. Governance processes ensure climate-related financial risks are evaluated alongside other material business risks.

Climate Oversight is Operationalized Across Multiple Functions

This governance structure integrates climate-related considerations into asset selection, design, financing, and operational oversight.

Risk Management

Identification and assessment of major risks including climate risks within the Enterprise Risk Management Framework.

Leasing

Lease agreements require operators to maintain appropriate insurance coverage. The insurance team provides regular guidance to operators on preparedness and recovery, including newsletters and webinars addressing seasonal risks such as freeze events.

Sustainability Team

The Sustainability team monitors and evaluates climate-related transition risks arising from regulatory developments, investor expectations, and evolving market standards. This includes tracking building performance regulations, emissions and disclosure requirements, and insurance market trends that may affect operating costs or asset competitiveness.

To support this effort, the Sustainability team has built a robust, property-level portfolio compliance monitoring dashboard that tracks evolving requirements at the asset-level, enabling proactive risk management and informed decision-making.

Insurance

Maintains comprehensive insurance coverage across the portfolio and oversees property claims management. The team is typically notified of property incidents within 24 hours and distributes weekly incident reports across departments. Annual engineering inspections are conducted as part of the insurance program, and resilience guidance is shared with operators through monthly communications and preparedness webinars.

Acquisitions

Climate-related risks — including wind, flood, wildfire, earthquake, and other hazards — are evaluated during due diligence through third-party broker assessments and reviewed by the investment team prior to transaction approval.

Development & Redevelopment

Site-specific climate risks are assessed during planning and design phases. Resilience measures may include roofing enhancements, glazing upgrades, and infrastructure reinforcement to strengthen long-term asset durability.

Strategy: Managing Climate-Related Financial Risks

Welltower evaluates climate-related financial risks across short-, medium-, and long-term time horizons to inform strategic planning and capital allocation.

Welltower's portfolio is diversified across the United States, Canada, and the United Kingdom. This geographic allocation helps reduce concentration risk and limits exposure to localized climate hazards. By maintaining a diversified footprint across regions with varying risk profiles, the Company strives to mitigate the financial impact of severe weather events that may affect individual assets or markets.

Climate-related risks are evaluated during the acquisition process. Third-party assessments and broker analyses identify exposure to hazards such as wind, flood, earthquake, and wildfire, with findings reviewed by the investment team prior to capital deployment. Climate risk considerations are incorporated into underwriting assumptions, capital expenditure forecasts, and long-term asset planning to support investment decisions.

Through geographic diversification, structured due diligence, resilience investments, and integration into capital allocation processes, Welltower seeks to proactively manage climate-related financial risks while maintaining portfolio resilience and long-term enterprise value.

Physical Risks

Physical risks include acute hazards such as flooding, hurricanes, wildfires, extreme heat, and water stress, as well as chronic climate shifts. Severe events may damage infrastructure, disrupt operations, or temporarily affect rental activity and operator income. To mitigate exposure, Welltower requires emergency preparedness plans and adequate insurance coverage across the portfolio, supported by response protocols and preferred vendor agreements to promote operational continuity and limit financial impact.

Transitional Risks

Transition risks arise from evolving building performance regulations, emissions and disclosure requirements, and changing market and insurance conditions. These developments may increase compliance costs, accelerate capital investments, or affect asset competitiveness and financing. As operators manage daily property operations, climate-related requirements — including insurance and preparedness standards — are incorporated into leasing structures to help manage value chain exposure.

Galsworthy House, Kingston Upon Thames, UK

Risk Management: Processes and Mitigation Measures

Welltower maintains structured processes to identify, assess, and manage climate-related risks at both portfolio and asset levels.

Climate risks, including physical hazards such as flood, wildfire, wind, extreme heat, and water stress, are first identified through portfolio-wide assessments with insurance companies using third-party analytical tools.

Identified risks are then assessed to determine potential financial impacts, including implications for asset values, operating costs, capital expenditures, insurance coverage, and business continuity. Welltower's broader ERM Framework includes climate-related risks evaluation alongside other material business risks and incorporates climate-related risks into strategic planning and capital allocation decisions.

Mitigation and adaptation measures are implemented at both the portfolio and asset level. Climate considerations are incorporated into acquisitions, developments, and major capital projects, with resilience measures integrated into site selection and design. During redevelopment, roofing, glazing, and critical infrastructure systems may be strengthened to enhance durability. The Company maintains comprehensive insurance programs and conducts annual engineering inspections to monitor asset condition and exposure. Operators receive preparedness guidance and response protocols, including regular communications and webinars addressing seasonal and region-specific risks. Welltower also maintains relationships with preferred vendors to support rapid restoration and operational continuity following severe weather or climate-related events.

Emergency preparedness plans are maintained at the property level, with oversight mechanisms in place to promote alignment with Welltower's standards. Climate-related findings, mitigation progress, and emerging risks are reported to senior management and the Board of Directors on a regular basis.


Waterstone of Lexington, Lexington, MA, U.S.

Metrics and Targets

Welltower monitors climate-related metrics to inform risk management and capital planning decisions. These include indicators related to asset exposure, resilience investments, energy performance, and greenhouse gas emissions. Welltower has established an SBTi-approved target to reduce absolute Scope 1 and 2 greenhouse gas emissions by 28% by 2030 from a 2019 baseline. Emissions intensity, energy usage, and other environmental performance indicators are tracked to support progress monitoring and inform capital allocation decisions. Key metrics are reported in the appendix of this report.

Social Impact: Shoulder to Shoulder

Shoulder to Shoulder

Welltower's social impact is grounded in partnership and purpose. As the world's largest owner of healthcare real estate, we are focused on creating environments where seniors can live with dignity, safety, and vitality, and where operating partners are equipped to deliver the highest standard of care.

Our role extends beyond capital allocation; we seek to build and operate communities that enhance daily life for residents while supporting the teams who serve them.

Technology and data systems play an important role in advancing this objective. By modernizing processes, improving transparency, and streamlining administrative functions, we help operating partners reduce operational complexity and focus their time and resources on resident health and wellbeing. At the same time, we invest in initiatives that recognize and support front-line teams and enhance workplace environments, reinforcing a culture centered on care, accountability, and performance.

Our design and redevelopment philosophy reflects this same commitment. We approach each investment with a resident-first mindset, prioritizing accessibility, comfort, safety, and community integration. By thoughtfully upgrading and developing properties that support aging in place — including safe residences, wellness offerings, and access to local amenities — we aim to create senior living environments that not only meet evolving needs but exceed expectations over the long term.

Amica Lions Gate, West Vancouver, Canada

98 Operating Partners

335K+ Seniors Housing Residents

200K+ Healthcare Professionals

Advancing Operational Excellence

The Welltower Business System (WBS) strengthens the connection between real estate ownership and daily care delivery.

By integrating data, technology, and standardized operating processes across our portfolio, WBS provides operators with enhanced transparency and real-time performance visibility at the property level. In 2025, we expanded the rollout of the WBS technology platform, scaling a more modern, integrated operating environment. This infrastructure supports informed decision-making, reduces administrative complexity, and improves facility-level operations, enabling operators to focus on delivering the best possible experience for residents.

For operating partners, WBS enhances visibility into financial, operational, and care-related metrics, allowing for more proactive management of staffing, safety, and performance trends. Standardized workflows and shared best practices reduce operational friction and free local teams to allocate time and resources where they have the greatest impact. By strengthening operational discipline, we are helping create communities that are better places to live and better places to work.

The impact is most meaningful at the resident level. Streamlined systems help reduce time spent on manual processes, enabling site-level employees to devote more attention to resident health and wellbeing. Enhanced data insights support earlier identification of safety risks and evolving care needs, helping improve responsiveness and supporting aging in place. We believe that healthier, happier residents create stronger communities, and stronger communities drive durable performance. As WBS expands across the portfolio, it reinforces our focus on empowering operators, strengthening front-line teams, and creating long-term value through improved resident outcomes.

Welltower Charles T. Munger Grant Program: Stimulating Sustainable Growth

In 2025, Welltower introduced the Welltower Charles T. Munger Grant Program, established to honor the memory of Charles T. Munger. This $10 million annual program recognizes and rewards frontline employees at our highest-performing seniors housing communities.

The grant reflects a core belief: the quality of the resident experience is directly linked to the dedication, skill, and innovation of the individuals delivering care each day. By providing equity-based awards to frontline team members, Welltower seeks to strengthen alignment across residents, operators, and owners — reinforcing a culture where performance and purpose move together.

The Fellowship Grant will be awarded annually to frontline employees through a stock incentives across Welltower's 31 best-performing communities. Community performance is evaluated not only on financial results, but also on resident satisfaction and quality-of-care indicators, underscoring that resident experience is a primary key performance metric.

The program supports residents by incentivizing innovation, responsiveness, and operational excellence at the community level. We believe that when frontline teams are empowered and recognized for improving safety, satisfaction, and outcomes, the benefits extend directly to seniors and their families. At the same time, the grant intends to enhance employee engagement and retention in a sector where stability and continuity of care are critical. By rewarding measurable improvements in both financial and resident-centered performance, the program reinforces the link between operational discipline and social impact.

Supporting Site-Level Teams

Beyond financial recognition, Welltower is also investing in the daily experience of frontline teams. In 2024 and 2025, 127 employee breakroom renovations were completed or initiated across the portfolio, creating more welcoming spaces where site-level employees can rest and recharge.

$10M Welltower Charles T. Munger Grant Program

31 Best-Performing Communities

Understanding Resident Needs

Delivering high-quality seniors housing begins with a deep understanding of the lived experiences of our residents.

In October 2025, Welltower convened its internal Capital Summit to align operational teams around the Welltower 3.0 vision, strengthening collaboration across capital, redevelopment, design, and operations to create experiential solutions for residents, site-level employees, and operating partners. A central theme of the summit was how disciplined execution and better cross-functional alignment can enhance daily life within our communities, helping translate that capital deployment into improved resident outcomes.

As part of this effort, 140 Welltower team members participated in the Virtual Dementia Tour in collaboration with Second Wind Dreams, a nonprofit dedicated to reshaping how society views aging and strengthening dementia care through empathy-based education. The immersive experience simulates the sensory and cognitive challenges faced by individuals living with dementia, allowing participants to better understand the environmental and emotional factors that influence daily life in seniors housing settings. Insights gained from the program inform practical design and capital decisions — from furniture selection and lighting to layout and materials — helping redevelopment efforts reflect the realities residents navigate each day. Welltower also contributed $3,000 to support Second Wind Dreams' mission of fulfilling meaningful experiences for older adults in long-term care communities. Building on the success of the 2025 event, we plan to continue this collaboration at the 2027 Capital Summit.

Designing with Empathy

Welltower's Design team approaches redevelopment with a focus on residents' quality of life, recognizing that the built environment directly influences safety, mobility, and wellbeing.

Guided by The Welltower Way, decisions are evaluated through the lens of the five senses, sight, sound, smell, taste, and touch. This framework informs color palettes, lighting strategies, material selections, and spatial layouts to create environments that promote comfort, dignity, and independence while supporting long-term operational performance.

Redevelopment projects are guided by a clear objective: creating environments that enhance safety, reduce stress, and support meaningful daily living. Design elements such as increased visual contrast and improved lighting help residents better distinguish surfaces and navigate spaces confidently, helping reduce fall risk and cognitive strain. Acoustic treatments limit background noise and create calmer shared environments, recognizing that excessive sound can heighten confusion and discomfort. Amenity spaces are refreshed to convey care and quality from the moment residents and families arrive, reinforcing that communities are thoughtfully maintained. Outdoor elements and sensory experiences seek to reconnect residents with nature, supporting emotional wellbeing through light, texture, and natural aromas. Together, these elements reflect a deliberate approach to redevelopment that prioritizes dignity, orientation, and quality of life.

18 Memory Care Communities Redeveloped

In 2025, Welltower completed the redesign and redevelopment of 18 memory care communities operated by an East Coast partner. The transformation introduced carefully calibrated color schemes, enhanced lighting contrast, improved wayfinding cues, and upgraded acoustic treatments to create calmer, more navigable environments tailored to residents living with dementia. The refreshed spaces not only aim to improve safety and orientation, but also foster a warmer, more welcoming atmosphere that supports daily routines and enhances quality of life for residents and caregivers alike.


Brandywine Living, Howell

What Would Donna Think (WWDT):

Our design philosophy is rooted in the lived experiences of our residents. Donna, age 91, who lives in one of our communities in Florida, has inspired teams across Welltower to embrace a resident-focused mindset in every capital and design decision. When upgrading or reimagining properties, we often ask: What Would Donna Think? This question represents more than a concept — it reflects the perspective of a resident seeking comfort, safety, community, and independence at every stage of senior living.

A retired ICU nurse, Donna built a life defined by resilience, care, and independence—from moving to New York at 18 with lifelong friends, to raising five children, to breaking barriers as an avid golfer. Her story, marked by determination and quiet heroism, continues to shape how we think about dignity, accessibility, and belonging. Her experience guides decisions around accessibility, aesthetics, durability, and functionality, to help us create communities that are welcoming, resilient, and thoughtfully designed.

Community Impact

Welltower's focus on creating vibrant, high-performing communities extends beyond the walls of our properties.

As a long-term owner of healthcare and seniors housing real estate, we believe in helping to strengthen the broader ecosystems in which our residents, operators, and employees live and work.

The Welltower Charitable Foundation

Established in 2016 and expanded in 2021, the Welltower Charitable Foundation anchors our philanthropic efforts. Since inception, it has provided more than $42.8 million in cash and in-kind support. Additionally, the Welltower Employee Match Program ("WELL-Matched") now matches 100% of employee donations to verified 501(c)③ organizations up to $2,500 per employee per calendar year. In 2025, over $439,000 in total charitable contributions were distributed through the Foundation and employee matching programs. By investing in organizations that strengthen the social fabric of our communities, we advance our mission of enabling environments where residents live healthier and happier lives.

2025 Giving

$439K+

Total Charitable Contributions

$22K+	Employee Contributions via WELL-Matched
$416K+	Corporate Charitable Contributions
$42.8M+	Lifetime Charitable Giving
688+	Volunteer Hours
265	Employee Volunteers Across **5** Offices

Annual Day of Giving

Our Annual Day of Giving reflects Welltower's commitment to hands-on community engagement. In 2025, 265 employees dedicated a paid workday to volunteer with nonprofit partners, reinforcing our belief that meaningful impact requires both financial support and personal involvement.

Give-WELL Employee Campaign

Through the Give-WELL campaign, employees nominate and vote each trimester on nonprofit organizations to receive Foundation grants. In 2025, more than $22,000 in WELL-Matched employee contributions supported a diverse range of charities, amplifying individual generosity while strengthening engagement across our organization.

Governance:
Culture of Ownership

Culture of Ownership

As of December 31, 2025, Welltower employed 712 professionals across the United States, the United Kingdom, and Canada.

While our portfolio serves thousands of residents, our internal organization remains intentionally focused, performance-driven, and aligned around a single objective: long-term value creation through operational excellence and disciplined capital allocation. At the core of our organization is a Culture of Ownership — operating not simply as managers of assets, but as long-term owners with fiduciary responsibility to shareholders and strong alignment with our operating partners. We believe sustainable performance is driven as much by mindset as stategy: when incentives, accountability, and purpose align, strong outcomes follow.

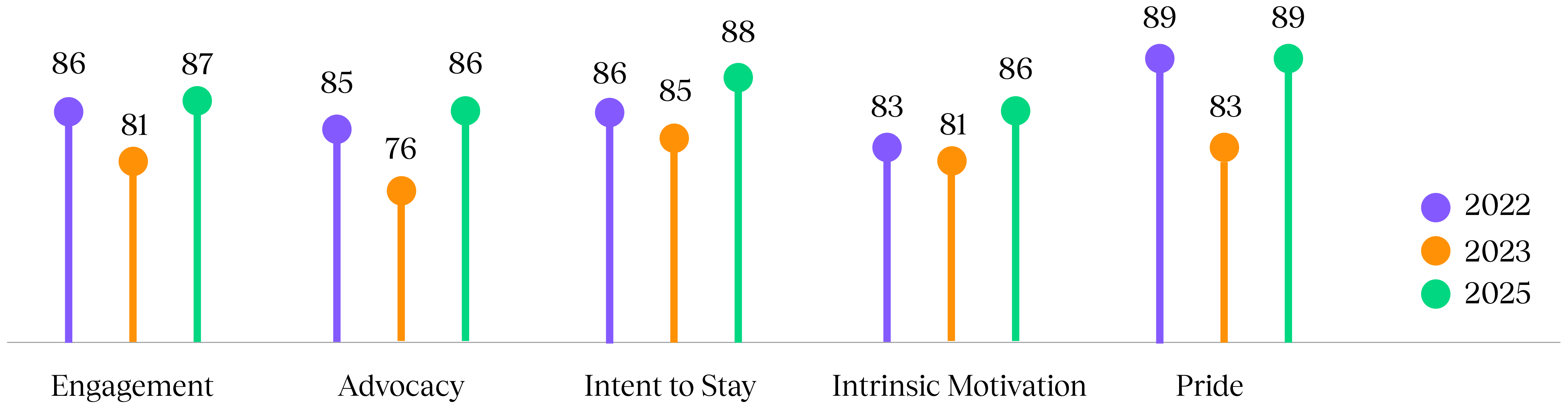
Employee engagement is a key indicator of cultural strength and organizational health. To promote transparency and accountability, Welltower conducts a bi-annual anonymous engagement survey through an independent third-party provider, with results shared across the organization and Board of Directors. In 2025, participation reached 92% (+2 points vs. 2023), engagement favorability rose to 87% (+6 points), and overall favorability increased to 82% (+5 points). These results reflect continued investments in benefits, professional development, and employee health and safety — reinforcing a culture that supports high performance and sustainable growth.

336 New Hires

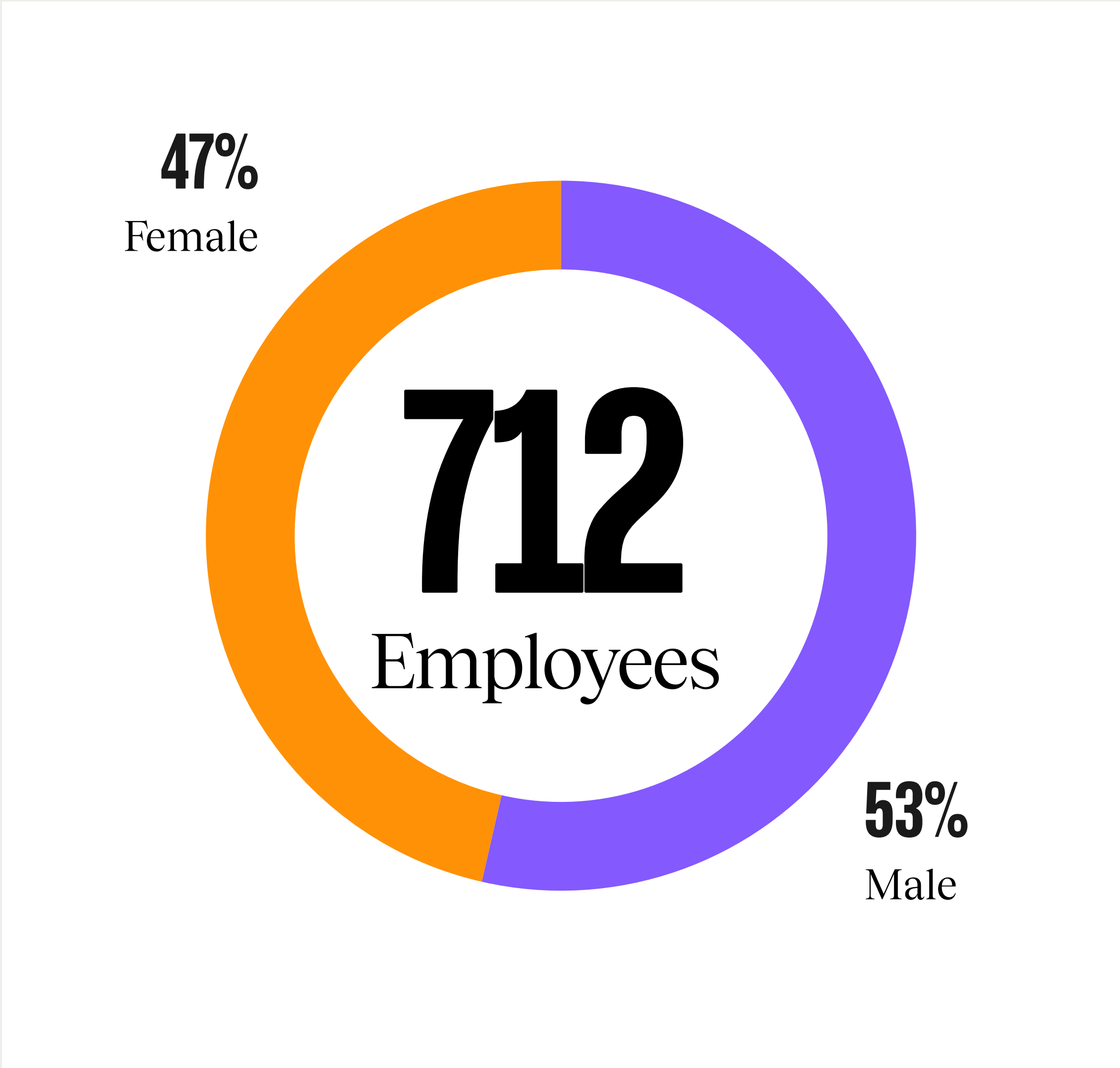
19.75% Total Employee Turnover*

* Excludes employees impacted by the exit of the Outpatient Medical property management business. The Voluntary Employee Turnover in 2025 is 14%.

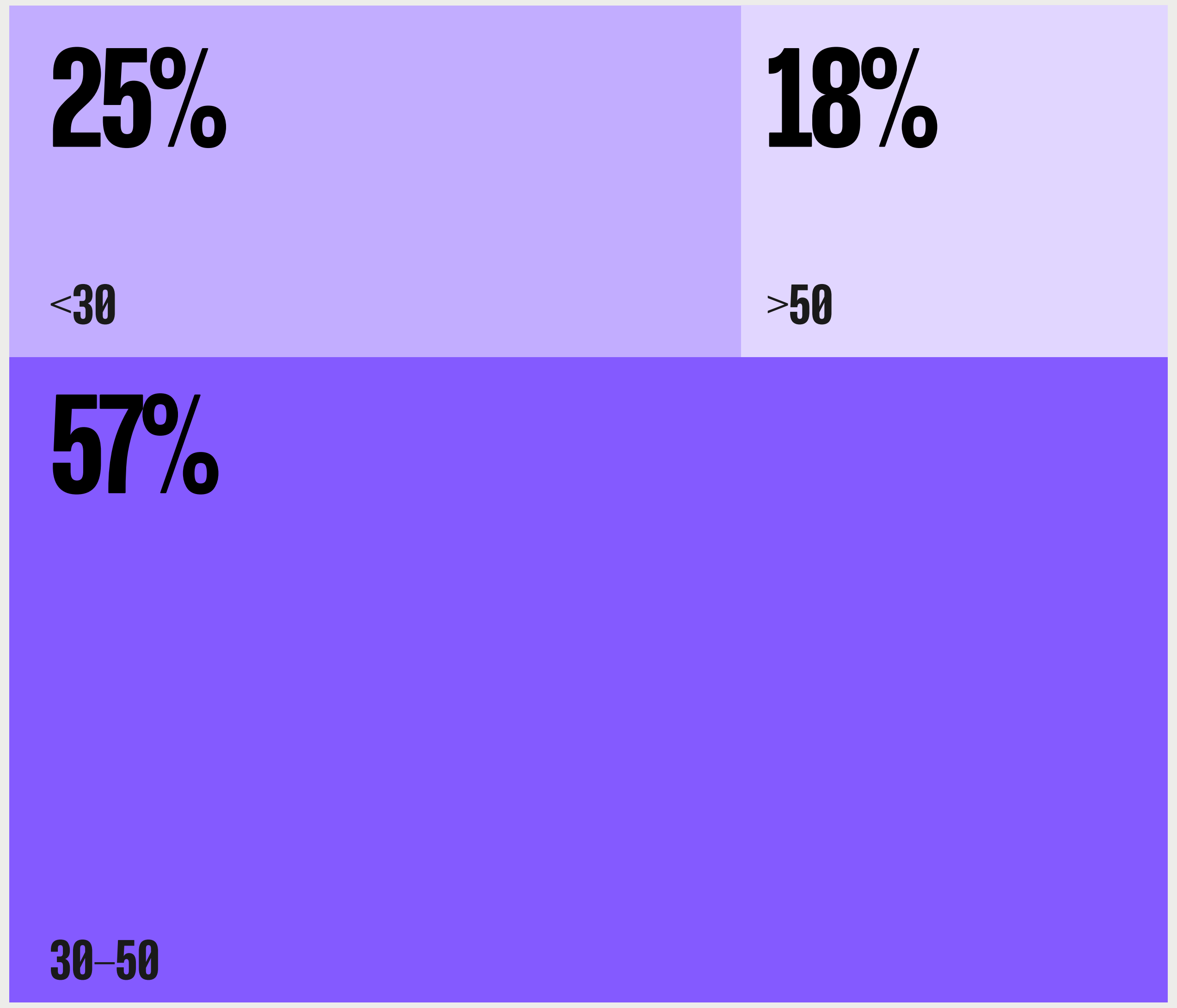
Employee Engagement Survey Results



Demographics



Age Categories



Talent and Leadership Development

Welltower is focused on building a high-performing organization by investing in structured training, leadership development, and disciplined talent planning. In 2025, we advanced these efforts by implementing skills mapping across key areas of the organization.

These skills maps clearly define the capabilities required at each job level and provide employees with transparent pathways for progression. Resources and development tools are embedded within our Learning & Development platform, enabling individuals to take ownership of their growth while equipping managers to guide focused, constructive career conversations. Particular emphasis has been placed on identifying high-potential leaders and providing targeted coaching to help prepare them for expanded responsibilities and promote leadership continuity.

We further strengthened our learning ecosystem by consolidating development, compliance training, and coaching resources into a single, integrated platform. This transition enhanced content breadth, particularly in soft skills, mentoring, and leadership capability development, while improving reporting transparency and utilization tracking. In parallel, we are launching targeted skill-building initiatives in artificial intelligence to help prepare our workforce to operate effectively in an increasingly technology-enabled environment.

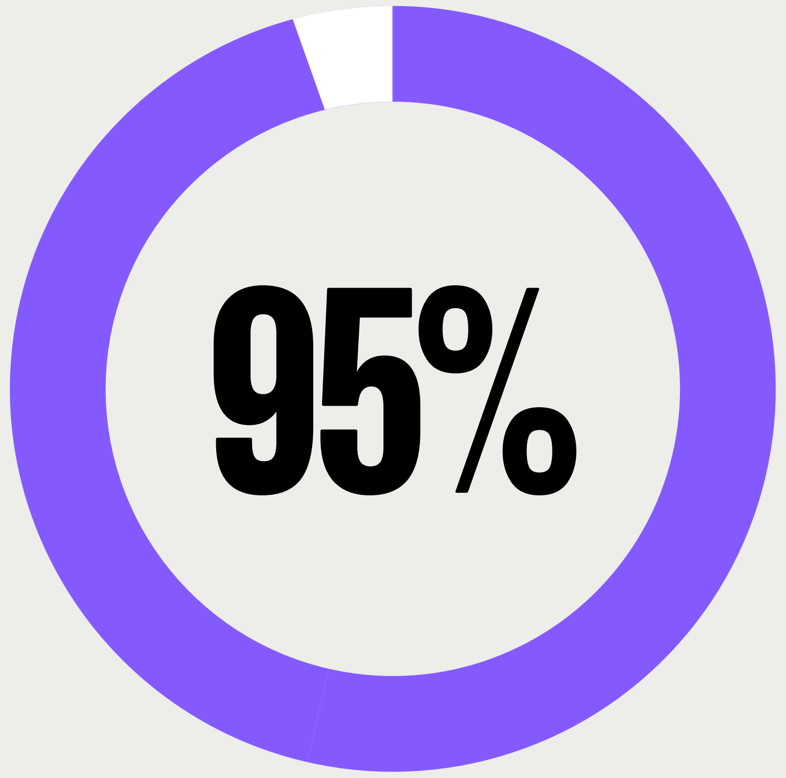
Our formal Performance Management Cycle reinforces accountability and alignment with business objectives. The cycle begins with structured goal setting, followed by mid-year progress reviews and comprehensive year-end evaluations incorporating performance outcomes and multi-source feedback. In 2025, we invested additional energy in strengthening one-on-one coaching and leadership capability, helping equip managers to better support performance conversations, elevate team dynamics, and guide employees from current-state capability to future potential. By connecting development, performance management, and succession planning, we work to foster a culture of meritocracy, clarity, and sustained excellence.

$1.47M

Total Invested in Employee Training

2025 Training & Development

22.4% Employee Participation Rate in Student Loan Reimbursement Program



Completion of Annual Cybersecurity Training

6 Approximate Average Hours of Training Per Employee

Advancing Inclusion and Diversity

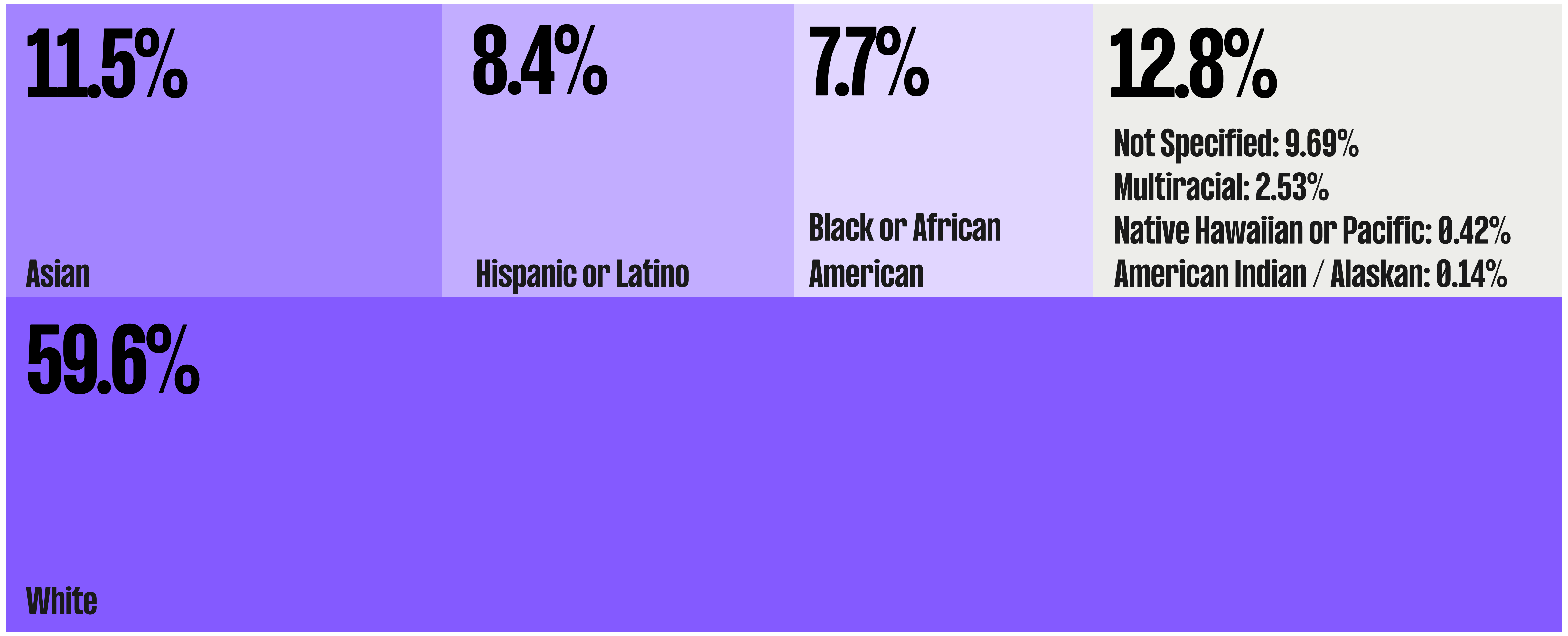
An inclusive workplace is fundamental to Welltower's Culture of Ownership. In 2025, we continued to prioritize a respectful and professional environment where employees feel valued, heard, and empowered to contribute fully.

Civil treatment and inclusive leadership programs were delivered throughout the year, reinforcing expectations for conduct, strengthening leadership accountability, and equipping teams to foster environments where diverse perspectives are welcomed and supported.

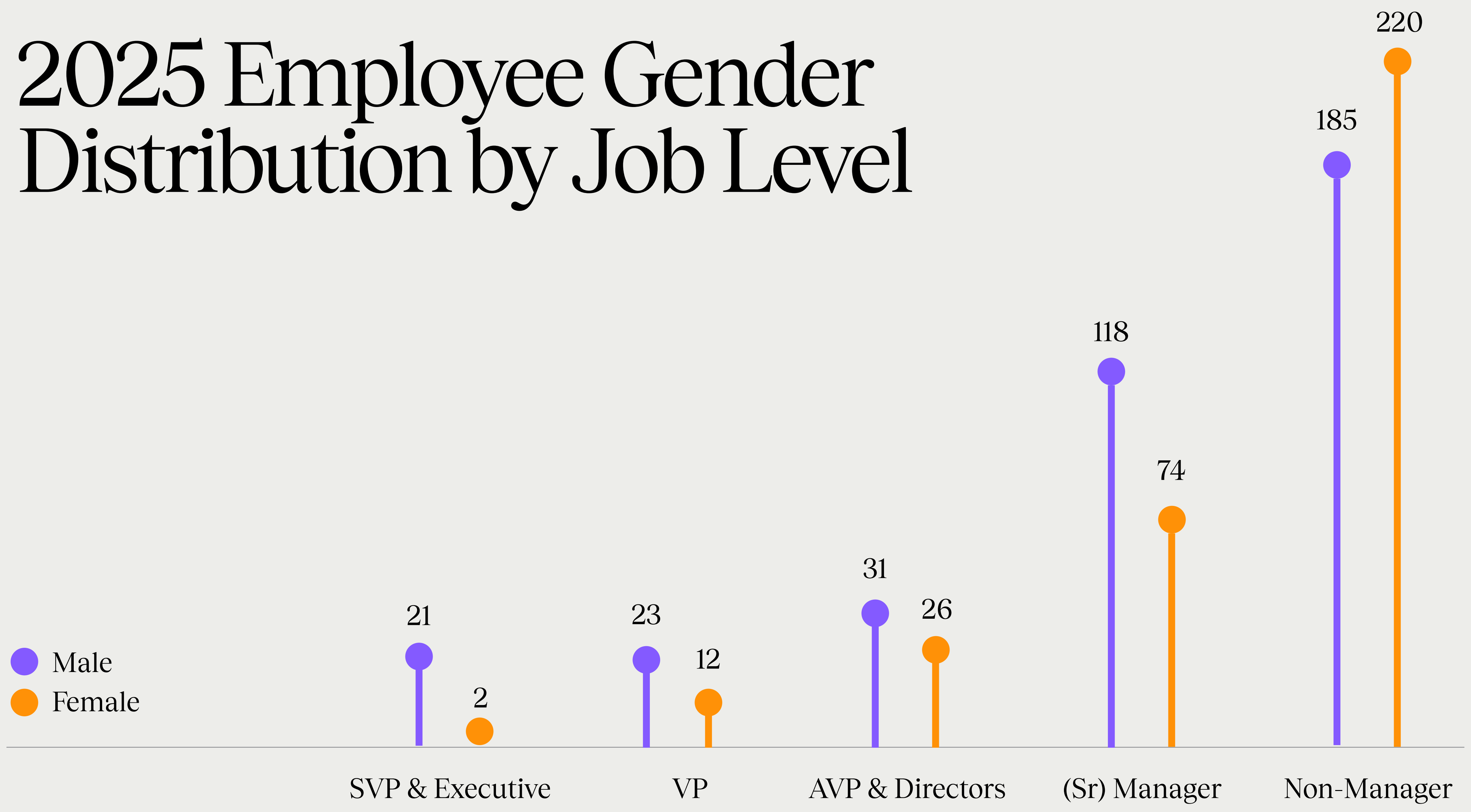
Civil Treatment and Workplace Leaders & Anti-Harassment Training is required for all new hires and refreshed on a biennial basis, underscoring our focus on maintaining a safe, respectful, and compliant workplace. These programs are designed to establish a consistent foundation for behavior across the organization and support a culture built on dignity and mutual respect.

Looking ahead, we plan to enhance our Global Diversity Council to further strengthen governance and coordination of inclusion initiatives across our enterprise. The Council will help guide programs that promote belonging within our workforce while reinforcing our broader objective: creating communities that are accessible and supportive for a diverse range of residents.

2025 Demographics



2025 Employee Gender Distribution by Job Level



Health & Wellbeing

Supporting the health and wellbeing of our employees is an integral part of Welltower's Culture of Ownership.

Informed by employee feedback, we enhanced our wellness offerings in 2024 and 2025, introducing additional programs such as family planning support and expanded leave policies to better support employees in balancing professional and personal responsibilities. These enhancements reflect our focus on creating an environment where employees can perform at a high level while supporting their overall well-being and resilience.

Welltower provides competitive, health-centered benefits designed to support physical, mental, social, and financial wellbeing. Our lifestyle reimbursement program offers up to $600 per employee for eligible wellness-related expenses, including gym memberships and other health initiatives. In 2025, employees actively utilized these offerings, with 86 participating in biometric screenings, 37 receiving flu vaccinations, and over $460k reimbursed for gym memberships. Fitness challenges, step competitions, chair yoga classes, and access to on-site wellness rooms further encourage shared participation and healthy habits across the organization, with more than 100 employees completing over 64 million steps across four challenges.

To promote proactive health management, employees are also invited to complete a voluntary Health Check Survey assessing key wellbeing factors, including fitness and mental health, and receive personalized recommendations for improvement. In 2025, 320 employees participated in this assessment. Together, these initiatives help reinforce a culture of care — supporting employee vitality, engagement, and long-term organizational strength.

Health & Safety Indicators

11.57% Employees Receiving Health & Safety Training

380+ Hours of Health & Safety Training

0.54 Injury Rate*

0 Work Related Fatalities

Promoting Workforce Health and Wellbeing

320 Health Screenings

86 Employees Participated in Biometric Screenings

64M+ Steps Completed

* Injury Rate is calculated based on US-based establishments for which OSHA Logs are required and incidents are tracked. These calculations do not include UK or Canada-based incident information.

Governance Structure and Board Oversight

Welltower is governed by a Board of Directors responsible for overseeing strategy, risk management, financial integrity, executive succession, and the Company's economic, environmental, and social impacts.

The Board operates through standing committees, including the Executive, Audit, Compensation, Nominating/Corporate Governance, and Investment Committees, each governed by publicly available charters. Sustainability oversight is integrated into governance through the Nominating/Corporate Governance Committee and supported by a cross-functional Sustainability Steering Committee at the management level, with regular reporting to the Board. Independent external auditors assess internal control over financial reporting, reinforcing accountability and transparency.

Board Composition, Nomination and Expertise

Director nomination and selection are overseen by the Nominating/Corporate Governance Committee, which annually evaluates Board composition to promote an appropriate mix of skills, experience, independence, and diversity. In assessing candidates, the Committee considers professional expertise, leadership experience, integrity, and alignment with Welltower's long-term strategy. The Board seeks a broad range of perspectives and backgrounds, including diversity of professional experience, education, age, race, gender, sexual orientation, geography, ethnicity, and national origin. Collectively, the Board brings expertise across healthcare, finance, operations, public policy, technology, and real estate, supporting oversight of strategy, capital allocation, sustainability, and enterprise risk. Director independence standards and related-party transaction oversight are disclosed in the Company's proxy materials. The Board conducts periodic evaluations of its performance and that of its committees to support continued improvement.

Board of Directors

Kenneth J. Bacon
Chair & Independent Director

Shankh Mitra
Director

Karen B. Desalvo
Independent Director

Dennis G. Lopez
Independent Director

Ade J. Patton
Independent Director

Andrew Gundlach
Independent Director

Sergio D. Rivera
Independent Director

Johnese M. Spisso
Independent Director

Kathryn M. Sullivan
Independent Director

89% Independent Board of Directors

7 Years Average Tenure

Governance Structure and Board Oversight

Ethical Governance, Risk Oversight and Accountability

Welltower maintains a Code of Business Conduct and Ethics applicable to directors, officers, and employees, with amendments or waivers publicly disclosed. Additional governance mechanisms include an Insider Trading Policy, mandated training for all employees on the Insider Trading Policy and an incentive compensation recovery (clawback) policy. Processes are in place to identify and manage conflicts of interest and escalate significant concerns to the Board through established compliance and reporting channels. Through committee oversight and management reporting structures, the Board monitors material risks and the Company's impacts on stakeholders, integrating sustainability considerations into enterprise governance.

Remuneration Governance and Alignment

Executive and director remuneration is overseen by the Compensation Committee of the Board, composed of independent directors, and is disclosed in detail in the Company's proxy statement and Form 10-K. Compensation programs are designed to align pay with long-term performance and shareholder value creation, with a significant portion of executive compensation delivered in performance-based and time-based equity awards. The Compensation Committee considers market benchmarks, external data, and independent advice, as disclosed in the proxy statement, to promote competitiveness and alignment with fiduciary responsibilities. The Company also maintains policies supporting pay-for-performance alignment and accountability, including clawback provisions.

Compensation Transparency

In accordance with SEC requirements, Welltower discloses the ratio of the Chief Executive Officer's annual total compensation to that of the median employee, as well as related compensation information, in its Form 10-K and proxy statement. This disclosure enhances transparency regarding pay equity and executive compensation practices and forms part of the Company's broader commitment to responsible governance and stakeholder accountability.

The Blake at Miramar Beach Florida, U.S.

A Decade of Leadership Commitment

In 2025, Welltower's Board of Directors approved a Ten-Year Executive Continuity and Alignment Program designed to secure senior leadership and reinforce a Culture of Ownership at the highest levels of the organization. Under the program, Named Executive Officers receive minimal annual base salary and a single long-term, performance-based equity award that is earned over a decade and is tied to market capitalization growth and relative total shareholder return, with early illiquidity to ensure sustained alignment. By replacing traditional short-term compensation with long-duration equity linked to measurable performance outcomes, the program reflects Welltower's "all-in" philosophy — helping strengthen governance alignment, reinforce fiduciary responsibility, and support long-term per-share value compounding.

Enterprise Risk Oversight

Welltower maintains an ERM Framework designed to identify, assess, and manage risks that could impact financial performance, operations, and long-term value creation.

The Board of Directors, supported by its standing committees, oversees key risk exposures, including strategic, financial, operational, and compliance risks. The Audit Committee plays a central role in monitoring financial reporting integrity, internal controls, and audit processes, supported by independent external auditors who assess the effectiveness of internal control over financial reporting. Management regularly reports to the Board on material risks and mitigation strategies, and detailed risk factors are disclosed annually in the Company's Form 10-K, providing transparency regarding market, regulatory, operational, and capital allocation risks.

Sustainability and Emerging Risks

Sustainability-related risks are integrated into Welltower's broader governance and operational oversight structures. Through Board-level oversight and cross-functional leadership engagement, the Company evaluates environmental, regulatory, and market risks, including climate-related physical and transition risks, labor market dynamics, and evolving healthcare regulations. Data analytics, technology platforms, and standardized operating systems support proactive risk monitoring across the portfolio, enhancing underwriting discipline and operational visibility. By embedding sustainability considerations into enterprise risk processes and capital allocation decisions, Welltower seeks to strengthen resilience, supports informed decision-making, and positions the organization for long-term, risk-adjusted growth.

1. Identify high-risk focus areas and relevant risks on an annual basis through regular communication between the committee and each business area throughout the year
2. Conduct meetings to discuss the magnitude of each risk and related mitigation strategies
3. Confirm risk mitigation strategies
4. Present high-risk focus areas and mitigation strategies to the Board of Directors for review and approval
5. Implement mitigation strategies inclusive of policy or development updates and standardized action plans
6. Report on progress to the Board of Directors and Executive Leadership through the General Counsel

Appendix

Environmental Performance Data

* Wood and Residuals", 2025 usage "1". "100% Emissions Reported

Location-based Emissions Metrics	2019	2023	2024	2025	% Emissions Reported
GHG EMISSIONS ($MTCO_2e$)					
Scope 1	135,315	132,897	154,980	157,842	97%
Natural Gas	131,968	129,575	152,346	154,322	97%
Propane	1,452	1,443	1,304	1,543	100%
Distillate Fuel Oil No. 2	1,770	1,754	1,205	1,785	100%
Kerosene	0	0	0	23	100%
Gasoline	125	125	125	169	100%
Scope 2 (Location-based)	305,426	252,022	293,945	552,561	51%
Electricity	304,752	251,768	293,261	552,443	51%
District Hot Water	674	255	684	118.5	100%
Total Scope 1 and Scope 2 (Location-based)	**440,741**	**384,919**	**448,925**	**710,403**	**61.1%**
Emissions Intensity ($MTCO_{2e}$/Ksqft)	4.52	3.89	3.90	5.02	
Scope 3 Category 3: Fuel & Energy- Related Activities	77,827	94,556	110,319	295,796	71%
Scope 3 Category 5: Waste	68,170	74,549	79,414	56,457	99%
Water				6,214	96%
Wastewater				4,619	96%
Waste	68,170	74,549	79,414	45,624	100%
Scope 3 Category 6: Business Travel	992	1,428	1,829	1,943	100%
Scope 3 Category 7: Employee Commuting	1,134	1,135	1,346	796	100%
Scope 3 Category 13: Downstream Leased Assets (Location-based)	465, 959	388,959	416,403	397,480	59%
Electricity (Location-based)	382,985	306,993	330,599	336,501	52%
District Hot Water (Location-based)	207	254	245	370.68	
Natural Gas	76,317	80,791	84,052	57,738	96%
Propane	6,450	920	1,506	2,531	100%
Kerosene				338	100%
Total Scope 3 (Location-based)	**614,082**	**560,626**	**609,311**	**752,472**	**66.8%**
Emissions Intensity ($MTCO_{2e}$/Ksqft)	3.86	3.61	3.53	3.94	
Total Emissions (Location-based)	**1,054,824**	**945,546**	**1,058,236**	**1,462,875**	**64.1%**
Emissions Intensity ($MTCO_{2e}$/Ksqft)	6.93	6.08	6.14	7.67	

Environmental Performance Data

* Wood and Residuals", 2025 usage "1". "100% Emissions Reported

Total Market-based Emissions Metrics	2019	2023	2024	2025	% Emissions Reported
GHG EMISSIONS ($MTCO_2e$)					
Scope 1	135,315	132,897	154,980	157,842	97%
Natural Gas	131,968	129,575	152,346	154,322	97%
Propane	1,452	1,443	1,304	1,543	100%
Distillate Fuel Oil No. 2	1,770	1,754	1,205	1,785	100%
Kerosene	0	0	0	23	100%
Gasoline	125	125	125	169	100%
Scope 2 (Market-based)	315,338	271,272	321,851	579,349	53%
Electricity	320,988	271,017	321,167	587,120	52%
District Hot Water	674	255	684	123	100%
Displaced Emissions	6,324			7,894	100%
Total Scope 1 and Scope 2 (Market-based)	**450,654**	**404,169**	**476,831**	**737,192**	**62.3%**
Emissions Intensity ($MTCO_{2e}$/Ksqft)	4.63	4.08	4.15	5.21	
Scope 3 Category 3: Fuel & Energy- Related Activities	77,827	94,556	110,319	295,796	71%
Scope 3 Category 5: Waste	68,170	74,549	79,414	56,457	99%
Water				6,214	96%
Wastewater				4,619	96%
Waste	68,170	74,549	79,414	45,624	100%
Scope 3 Category 6: Business Travel	992	1,428	1,829	1,943	100%
Scope 3 Category 7: Employee Commuting	1,134	1,135	1,346	796	100%
Scope 3 Category 13: Downstream Leased Assets (Market-based)	470,982	410,148	445,513	407,161	55%
Electricity (Market-based)	388,008	328,182	359,710	351,295	56%
District Hot Water (Market-based)	207	254	245	391	
Displaced Emissions				5,133	
Natural Gas	76,317	80,791	84,052	57,738	96%
Propane	6,450	920	1,506	2,531	100%
Kerosene				338	100%
Total Scope 3 (Market-based)	**619,105**	**581,816**	**638,421**	**762,153**	**64.6%**
Emissions Intensity ($MTCO_{2e}$/Ksqft)	3.90	3.75	3.71	3.99	
Total Emissions (Market-based)	**1,069,759**	**985,985**	**1,115,253**	**1,499,345**	**64.6%**
Emissions Intensity ($MTCO_{2e}$/Ksqft)	7.03	6.34	6.47	7.86	

Environmental Performance Data

Energy Emissions Metrics Consumption (MWh)	2019	2023	2024	2025
RENEWABLE ENERGY (MWh)				
On-Site Solar Generation	306	1,019	2,544	277
Purchased Green Power	15,975	64,644	38,805	33,263
Total Renewable Energy	**16,282**	**65,663**	**41,350**	**33,540**
Percent of Total Electricity from Renewables	0	3.6%	2.0%	1.1%
Percent of Total Energy from Renewables	0	2.2%	1.2%	0.8%
ENERGY CONSUMPTION (MWh)				
Direct Energy	1,177,770	1,160,095	1,300,476	1,153,365
Welltower Fuels (Gasoline, Propane, Fuel Oil)	14,105	13,999	11,190	15,022
Tenant Fuels (Propane, Kerosene)	29,377	3,870	6,725	13,619
Welltower Natural Gas	718,486	703,546	825,849	817,610
Tenant Natural Gas	415,802	438,680	456,712	307,114
Indirect Energy	1,965,893	1,834,759	2,060,800	2,922,066
Welltower Electricity	981,404	922,138	1,068,561	1,892,096
Tenant Electricity	980,599	910,373	988,141	1,028,389
Welltower District Heating	2,976	1,125	3,018	698
Tenant District Heating	915	1,123	1,081	882
Total Energy Consumption	**3,143,663**	**2,994,854**	**3,361,277**	**4,075,431**
Welltower Energy Consumption	1,716,970	1,640,808	1,908,618	2,725,428
Tenant Energy Consumption	1,426,693	1,354,046	1,452,659	1,350,003
Total Energy Use Intensity (kWh / sqft)	**20.66**	**19.27**	**19.49**	**21.36**

Environmental Performance Data

Waste & Water Emissions Metrics	2023	2023 % Data Coverage Based on Floor Area	2024	2024 % Data Coverage Based on Floor Area	2025	2025 % Data Coverage Based on Floor Area
WASTE (tones)						
Total Waste	68,198	33.8%	64,618	34.1%	119,311	50.7%
Waste (Non-NNN)	46,256	32.6%	49,280	34.4%	90,486	52.5%
Waste (NNN)	21,942	37.9%	15,338	19.9%	28,825	43.4%
Total Diverted	11,017	17.9%	10,009	20.3%	14,015	37.8%
Total Diversion Rate	14%		13%		12%	
Waste (Non-NNN)	7,764	17.6%	8,267	22.9%	11,743	39.3%
Waste (NNN)	3,254	19.1%	1,742	10.1%	2,273	30.6%
Total Waste Use Intensity (ton / Ksqft)	**0.41**		**0.35**		**0.63**	
WATER (gallons)						
Total Water	4,609,790,565	74.0%	4,162,489,746	56.0%	4,742,854,768	65.4%
Water (Non-NNN)	3,013,598,641	71.0%	2,909,130,584	55.0%	3,568,836,432	64.8%
Water (NNN)	1,596,191,924	82.0%	1,253,359,162	57.0%	1,174,018,336	67.9%
Total Water Use Intensity (gal / ft^2)	**29.66**		**24.14**		**24.87**	

Appendix

Social Performance Data

Number of Employees	Female	Male	Total
Total number of employees	334	378	712
Total number of full-time employees	332	377	709
Total number of part-time employees	1	2	3
New hires	159	177	336

Gender breakdown by role	Female	Male
Percentage of executive officers	0%	100%
Percentage of in total management	37.1%	62.9%
Percentage of in senior management	24.1%	75.9%
Percentage of in middle management	40.2%	59.8%
Percentage of in non-managerial positions	54.3%	45.7%

Employees by age category	%	#
<30	25.0%	178
30-50	56.6%	403
>50	18.4%	131

Gender breakdown by level	Female	Male	Total
Non-Manager	220	185	405
(Senior) Manager	74	118	192
AVP & Director	26	31	57
VP	12	23	35
SVP & Executive	2	21	23

Employee ethnic diversity (as % of total workforce)	All employees	Employees in all management positions*
American Indian/Alaskan Native	0.14%	0.0%
Asian	11.52%	10.1%
Black or African American	7.72%	4.2%
Hispanic or Latino	8.43%	7.5%
Multiracial/Multiethnic	2.53%	1.6%
Native Hawaiian or Pacific Islander	0.42%	0.3%
Not specified	9.69%	8.5%
White	59.55%	67.8%

* Including junior, middle and senior management

Parental leave	
Number of weeks of fully paid primary parental leave	16
Number of weeks of fully paid secondary parental leave	8

Assurance Statement

Independent Accountant's Review Report

Welltower Inc.
4500 Dorr Street
Toledo, Ohio 43615

We have reviewed Welltower Inc.'s Schedule of Selected Sustainability Metrics – Greenhouse Gas Protocol, included in Appendix A of the Independent Accountant's Review Report for the year ended December 31, 2025, in accordance with the Reporting criteria also set forth in Appendix A (Schedule of Selected Sustainability Metrics – Greenhouse Gas Protocol). Welltower Inc.'s management is responsible for preparing and presenting the Schedule of Selected Sustainability Metrics – Greenhouse Gas Protocol in accordance with the criteria. Our responsibility is to express a conclusion on the Schedule of Selected Sustainability Metrics – Greenhouse Gas Protocol based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C Section 105, Concepts Common to All Attestation Engagements, and AT-C Section 210, Review Engagement. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Schedule of Selected Sustainability Metrics – Greenhouse Gas Protocol as presented in Appendix A in order for it to be presented in accordance with the criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether the Schedule of Selected Sustainability Metrics – Greenhouse Gas Protocol are presented in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Greenhouse gas (GHG) emissions quantification is subject to significant inherent measurement uncertainty because of such items as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and methods used for measuring such data. The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, could have resulted in materially different amounts or metrics being reported.

Welltower Inc. did not include emissions from fugitive emissions in Scope 1 GHG emissions as required by the GHG Protocol. Management has determined that the omitted emissions are approximately 75,786 tonnes CO_2e. As a result, Scope 1 GHG emissions and the Scope 1 and Scope 2 GHG intensity metric is understated for the year ended December 31, 2025. We believe the effects of this departure from the criteria are material but not pervasive to the Schedule of Selected Sustainability Metrics – Greenhouse Gas Protocol. Welltower Inc.'s Waste (Scope 3, Category 5) emissions inventory is incomplete as Welltower Inc. did not estimate waste generated for approximately 4% of its inventory as required by the GHG Protocol. As a result, Scope 3, Category 5 emissions, Water Use, Total Waste Generated and Waste Diverted are under reported for the year ended December 31, 2025. We believe that the effects of this departure from the criteria are material but not pervasive to the Schedule of Selected Sustainability Metrics – Greenhouse Gas Protocol.

Based on our review, except for the effects of the matters described in the preceding paragraph, we are not aware of any material modifications that should be made to Welltower Inc.'s Schedule of Selected Sustainability Metrics – Greenhouse Gas Protocol for the year ended December 31, 2025 in order for it to be in accordance with the Greenhouse Gas Protocol.

Forvis Mazars, LLP

Forvis Mazars, LLP
Kansas City, Missouri
September 2, 2026

GRI

Welltower reports with reference to the Global Reporting Initiative for the reporting year 1/1/2025-12/31/2025, using GRI 1: Foundation 2021. Our Form 10-K and Proxy Statement for calendar year 2025 can be found on our website.

GRI Standard	Disclosure	Location
GRI 2: GENERAL DISCLOSURES 2021		
2-1	Organizational details	Page 4 | Back Cover
2-2	Entities included in the organization's sustainability reporting	Page 4
2-3	Reporting period, frequency and contact point	Page 2 | Back Cover
2-4	Restatements of information	No Restatements
2-5	External assurance	Page 41
2-6	Activities, value chain and other business relationships	Page 4 | Page 10
2-7	Employees	Page 4 | Page 29 | Page 40
2-9	Governance structure and composition	Page 8 | Pages 33-34
2-10	Nomination and selection of the highest governance body	Pages 33-34
2-11	Chair of the highest governance body	Page 33
2-12	Role of the highest governance body in overseeing the management of impacts	Pages 18-20 | Pages 33-35
2-13	Delegation of responsibility for managing impacts	Pages 18-20 | Pages 33-35
2-14	Role of the highest governance body in sustainability reporting	Page 9
2-15	Conflicts of interest	Pages 33-34 | Code of Business Conduct & Ethics
2-16	Communication of critical concerns	Page 34 | Governance Documents
2-17	Collective knowledge of the highest governance body	Proxy Statement page 21
2-18	Evaluation of the performance of the highest governance body	Page 11 | Pages 33-34 | Proxy Statement page 15
2-19	Remuneration policies	Page 11 | Page 34 | Proxy Statement pages 65-73
2-20	Process to determine remuneration	Page 34 | Proxy Statement pages 65-73

GRI Standard	Disclosure	Location
2-21	Annual total compensation ratio	Proxy Statement page 87
2-22	Statement on sustainable development strategy	Pages 5-8
2-23	Policy commitments	Pages 8-10 | Governance Documents
2-24	Embedding policy commitments	Pages 8-10 | Governance Documents
GRI 2: GENERAL DISCLOSURES 2021		
2-25	Processes to remediate negative impacts	Pages 8-10 | Governance Documents
2-26	Mechanisms for seeking advice and raising concerns	Governance Documents
2-27	Compliance with laws and regulations	Governance Documents
2-28	Membership associations	Page 10
2-29	Approach to stakeholder engagement	Page 10
2-30	Collective bargaining agreements	Human Rights Policy
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	Page 4
201-2	Financial implications and other risks and opportunities due to climate change	Pages 18-20
201-3	Defined benefit plan obligations and other retirement plans	Page 32
201-4	Financial assistance received from government	Welltower does not receive financial assistance from the government.
GRI 205: ANTI-CORRUPTION 2016		
205-2	Communication and training about anti-corruption policies and procedures	Page 34

Appendix

GRI

GRI Standard	Disclosure	Location
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	Pages 8-10
3-2	List of material topics	Pages 8-10
3-3	Management of material topics	Pages 8-10
GRI 302: ENERGY 2016		
302-1	Energy consumption within the organization	Page 38
302-2	Energy consumption outside of the organization	Page 38
302-3	Energy intensity	Page 38
302-4	Reduction of energy consumption	Page 38
GRI 303: WATER AND EFFLUENTS 2018		
303-5	Water consumption	Page 39
GRI 305: EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	Page 37
305-2	Energy indirect (Scope 2) GHG emissions	Page 37
305-3	Other indirect (Scope 3) GHG emissions	Page 37
305-4	GHG emissions intensity	Page 37
305-5	Reduction of GHG emissions	Page 37
GRI 306: WASTE 2020		
306-3	Waste generated	Page 39
306-4	Waste diverted from disposal	Page 39
306-5	Waste directed to disposal	Page 39
GRI 401: EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	Page 29 | Page 40

GRI Standard	Disclosure	Location
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 32
401-3	Parental leave	Page 40
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	Page 32
403-2	Hazard identification, risk assessment, and incident investigation	Page 32
403-5	Worker training on occupational health and safety	Page 32
403-6	Promotion of worker health	Page 32
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	Page 30
404-2	Programs for upgrading employee skills and transition assistance programs	Page 30
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	Page 29 | Page 31 | Page 40
GRI 406: NON–DISCRIMINATION 2016		
406-1	Incidents of discrimination and corrective actions taken	Page 34
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.

Forward Looking Statements, Risk Factors & Website References

This Report contains statements that constitute "forward-looking statements" within the meaning of 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," "seek," "endeavor," "strive," "estimate" or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. In particular, these forward-looking statements include, but are not limited to, those relating sustainability initiatives, programs, goals and strategies, including its emissions 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 sustainability performance and risk profile. Forward-looking statements are not guarantees of future performance and inherently involve known and unknown risks and uncertainties that are difficult to predict and often beyond Welltower's 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 impact of macroeconomic and geopolitical developments, including economic downturns, elevated inflation and interest rates, political or social conflict, unrest or violence or similar events; the status of capital markets, including availability and cost of capital; issues facing the healthcare industry, including compliance with and changes to, regulations and payment policies, responding to government investigations and punitive settlements, public perception of the healthcare industry and operators'/tenants' difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the healthcare and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower's ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters, public health emergencies and extreme weather 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 and changes to U.S. and global monetary, fiscal or trade policies; Welltower's approach to artificial intelligence; 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 most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings with the Securities and Exchange Commission (SEC). Forward-looking statements are not guarantees or promises that any such goals, targets, aspirations, commitments, strategies, or expectations will be met or maintained. 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 to Welltower, its operations, business, financial condition, or stakeholders, or its impacts on other parties or sustainability matters, in each case under U.S. securities or any other law or requirements that may be applicable to the Company or its subsidiaries. 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 or other mandatory reporting purposes, including sustainability materiality as discussed in this context on page 10. 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. 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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