welltower

2020

Environmental, Social and Governance

REPORT

This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. Forward-looking statements, including statements related to Funds From Operations guidance, are not guarantees of future performance and involve risks and uncertainties that may cause Welltower’s actual results to differ materially from Welltower’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the successful completion of the transactions; the duration and scope of the COVID-19 pandemic; the impact of the COVID-19 pandemic on occupancy rates and on the operations of Welltower and its operators/tenants; actions governments take in response to the COVID-19 pandemic, including the introduction of public health measures and other regulations affecting Welltower’s properties and the operations of Welltower and its operators/tenants; uncertainty regarding the implementation and impact of the CARES Act and future stimulus or other COVID-19 relief legislation; the effects of health and safety measures adopted by Welltower and its operators/tenants related to the COVID-19 pandemic; increased operational costs as a result of health and safety measures related to COVID-19; the impact of the COVID-19 pandemic on the business and financial condition of operators/tenants and their ability to make payments to Welltower; disruptions to Welltower's property acquisition and disposition activity due to economic uncertainty caused by COVID-19; general economic uncertainty in key markets as a result of the COVID-19 pandemic and a worsening of global economic conditions or low levels of economic growth; the status of capital markets, including availability and cost of capital; issues facing the health care industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower’s ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters and other acts of God affecting Welltower’s properties; Welltower’s ability to re-lease space at similar rates as vacancies occur; Welltower’s ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting Welltower’s properties; changes in rules or practices governing Welltower’s financial reporting; the movement of U.S. and foreign currency exchange rates; Welltower’s ability to maintain Welltower’s qualification as a REIT; key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the SEC. Finally, 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.

Table of Contents

1 Letter from the CEO

2 COVID-19 Leadership Efforts

3 About Welltower

5 2020 ESG Leadership

6 A Deep Commitment

8 Climate Change and Risk Management

8 Strategy

8 GRI Alignment

8 SASB Alignment

9 Materiality

10 Sustainability Management System

11 Environmental Impact

12 Our Goals

13 Energy and GHG Emissions

15 Water Efficiency

15 Waste Management

16 2020 Environmental Performance Metrics

17 Sustainable Purchasing and Supply Chain

18 Building Certifications

18 New Development

20 Stakeholder Engagement

23 Industry Association Memberships

24 Social

25 Corporate Citizenship

26 The Welltower Charitable Foundation

26 Welltower's Human Capital

27 Employees: Recruitment, Retention, and Development

28 Workforce Diversity and Equal Opportunity

29 Employee Network Groups

31 Total Compensation

31 Supporting our Military

31 Employee Demographics

32 Health, Safety, and Wellness

33 WELL+Being Program

34 Governance

35 ESG Governance

35 Risk Management

35 Cybersecurity

37 Anti-Corruption

37 Employee Ethics

38 Disclosures

Letter from the CEO

102-12 | 102-14 | 102-20

While the challenges of 2020 were beyond the scope of any stress test imaginable, glimpses of cautious optimism across the globe were visible as the year closed. With great conviction, we maintained our focus on the health and wellness of the aging population and our commitment to developing a more sustainable health care delivery infrastructure continues.

Despite the enormous disruption caused by COVID-19 around the globe, we remained steadfast in our prioritization of being an exemplar corporate citizen. Our investors value it, our employees are driven by it and it is core to our value proposition. The reflection of our success continues to be recognized by the most prestigious environmental, social and governance (ESG) ratings agencies as we once again were admitted to the Dow Jones Sustainability World and North American Indices, the Bloomberg Gender-Equality Index, and the S&P Global Sustainability Yearbook. And, the recognition does not stop there. In 2020, we prioritized increasing our sustainability dataset by working in partnership with medical office teams and senior housing operators to better drive energy efficiency across our portfolio and help track progress towards our sustainability goals for a 10% reduction in greenhouse gas emissions, energy and water use by 2025. As a result of these efforts, we were honored for the second time as an ENERGY STAR® Partner and a Green Lease Leader Gold Recognition for the execution of our continued commitment to high performing and sustainable buildings.

While we are proud of these accomplishments, our work here is ongoing, and our goals are ambitious. As I've said in the past, the diversity of our employee base, our leadership team and our Board continues to be a priority at Welltower. This is not only a key component of good governance, but it is a proven driver of higher returns to shareholders.

In sharing Welltower's 2020 Environmental, Social and Governance Report I want to thank the Welltower team members around the world whose talent and commitment to our mission drove the impact we made this past year despite the challenges posed by a global pandemic. I look forward to a period of long-term growth in the better days ahead while maintaining our commitment to the highest ESG standards.

Shankh Mitra

Shankh Mitra
CEO and CIO, Welltower Inc.

COVID-19 Leadership Efforts

As a health care REIT, the impact of COVID-19 on the health and well-being of our senior living residents, employees, medical office tenants and visitors and the broader population has been a primary focus for Welltower. Since 2018, Welltower has engaged with the University of California, San Francisco Health System to advise our operating partners on the most current evidence-based patient and caregiver flu protocols. In 2020, this collaboration expanded to focus on the COVID-19 response and served as a key pillar of support to our employees and operators as the world navigated through this unprecedented viral outbreak. Our response to the pandemic prioritized the health of our stakeholders and emphasized infection control through the following measures:

Seniors Housing Operators

- Distributed over 1.7 million units of personal protective equipment (PPE) to over 25 seniors housing and post-acute operators and three health systems
- Hosted informational sessions for our operators to hear experts provide best practice guidance on topics including COVID testing, inter-facility transfers, use of PPE, therapeutics, and the vaccine pipeline
- Distributed our "ENERGY STAR® Senior Living – Energy Matters for Resident Health" resource to our seniors housing operators so they would be better informed on how maintenance decisions affect the health and comfort of residents

Corporate Employees

- Shifted to a flexible working schedule that included work from home arrangements and a $300 equipment stipend for corporate employees
- Distributed employee engagement surveys to review and establish best practices for our workforce and establish a return to office strategy
- Shifted to a hybrid model for a return to the office, as the result of employee surveys, where employees both work from home and in the office

Medical Office Building (MOB) Essential Employees

- Regularly conducted outreach to our MOB tenants to monitor and respond to needs including implementing protocols that support social distancing
- Provided COVID training, enhanced PPE, and employee healthcare monitoring
- Implemented alternative work schedules and procedures to increase social distancing
- Deferred non-essential activities, adjusted facility critical and maintenance work to non-business hours and enhanced monitoring of mechanical plant and equipment remotely, limiting exposure between individuals while maintaining support of both patient care and building operations

MOB Properties

- Increased custodial scopes to proper cleaning procedures built from EPA and CDC guidance on approved products and methods
- Enhanced facility performance following detailed guidance issued by ASHE and ASHRAE on increased ventilation, filtration, cleaning, air distribution and HVAC operations
- Temporarily suspended amenities with high contact frequency or replaced them with alternatives
- Placed signage to provide guidance and enhance social distancing

ABOUT Welltower

About Welltower

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

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

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

World's largest health and wellness real estate platform

$41B
ENTERPRISE VALUE

$4.6B
IN 2020 REVENUE

$1.6B
IN STRATEGIC INVESTMENTS

1,300+
SENIORS HOUSING COMMUNITIES

368
OUTPATIENT MEDICAL FACILITIES

84%
LOCATED IN THE U.S.

9%
LOCATED IN CANADA

7%
LOCATED IN THE U.K.

21%
FIVE YEAR TOTAL RETURN

500
S&P

BBB+/Baa1
STRONG BALANCE SHEET

199
CONSECUTIVE QUARTERLY DIVIDEND PAYMENTS TO SHAREHOLDERS SINCE INCEPTION

20.2M+
OUTPATIENT MEDICAL VISITS

232K+
SENIORS HOUSING RESIDENTS

$223.5M
PROPERTY TAXES PAID IN 2020

108K+
HEALTH CARE PROFESSIONALS

2020 ESG LEADERSHIP

DOW JONES

SUSTAINABILITY WORLD INDEX

Since 2018

NORTH AMERICAN INDEX

Since 2016

Bloomberg Gender-Equality Index 2020

GENDER EQUALITY INDEX

Since 2019

S&P Global

2020 EDITION OF THE SUSTAINABILITY YEARBOOK

Since 2018

FTSE Russell

PART OF THE FTSE4Good INDEX

Since 2012

a series of investment stock indices that measure the performance of companies demonstrating strong ESG practices

ISS ESG

MAINTAINED PRIME STATUS UNDER THE ISS-ESG CORPORATE RATING

Since 2019

CDP DISCLOSURE INSIGHT ACTION

MANAGEMENT BAND LEVEL "B" SCORE

for taking coordinated action on climate issues

ENERGY STAR PARTNER

PARTNER OF THE YEAR

Since 2019

GREEN LEASE LEADER GOLD

GREEN LEASE LEADER GOLD LEVEL

2020

by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance, after several prior years of repeated recognition

Newsweek

TOP 20 PERCENT OF AMERICA'S MOST RESPONSIBLE COMPANIES LIST

Since 2019

CR MAGAZINE

21ST ANNUAL 100 BEST CORPORATE CITIZENS LIST

Since 2019

American Heart Association.

WORKPLACE HEALTH ACHIEVEMENT INDEX

Since 2018

A DEEP Commitment

A Deep Commitment

102-16

Our journey and success to date are based on a deep commitment that embedding environmental, social and governance strategies and best practices into our business are critical to retaining the standard of excellence of our portfolio and driving value for all Welltower stakeholders. In 2020, Welltower expanded our ESG goals to extend to executive leadership team performance and increased ESG team staffing through the addition of a full time ESG Analyst to support the AVP of Sustainability and ESG. Our increased ESG staffing has contributed to the improved sustainability data coverage across our portfolio and the development of a Sustainability Management System and ESG dashboard to continuously track and monitor our progress.

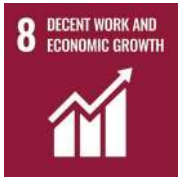
We are proud to align with the leading industry standards, such as the United Nations Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), Sustainable Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD), that help guide and ensure our continued growth, accountability, and transparency.

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

SUSTAINABLE DEVELOPMENT GOALS

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

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



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

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

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

Increasing efficiency, reducing consumption, and using green power.

CLIMATE CHANGE AND RISK MANAGEMENT

102-15 | 201-2

Welltower is committed to identifying, mitigating, and managing the risks of climate change. This requires strategic oversight, evaluation, action, and transparency. As such, Welltower is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) to help guide our climate risk strategy to identify, manage, and disclose climate risks and opportunities. The TCFD Index can be found on page 39.

Governance and Risk Management Process

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

STRATEGY

Physical Risk

Key physical risks related to climate change that have been identified to date include extreme variability in weather patterns, increased severity of weather events, and the impacts of rising sea levels. All these risks carry the potential impact of property damage/loss. An inherent strategy for mitigating climate risk is the diversified footprint of the Welltower portfolio. As such, there is limited exposure to coastal and other high-risk areas, indicating a low level of climate change risk for the portfolio. In addition to having a diversified portfolio that helps mitigate climate-related risks, our portfolio-level assessment helps inform our long-term strategy and we have begun conducting climate risk assessment at the individual asset level.

Transitional Risk

Transitional risks for Welltower include increasing energy and carbon policy and legislation across the U.S., Canada, and the U.K. as well as reputational risk and evolving customer and investor preference for doing business with companies that are more sustainable. Welltower mitigates policy risk by reviewing annually the policy and legislative requirements for the portfolio and ensuring compliance. We also work to proactively reduce energy usage and GHG emissions in our buildings while increasing building value for our stakeholders.

Metrics and Targets

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

GRI ALIGNMENT

This ESG Report has been prepared in accordance with the GRI Standards: Core option. Welltower's dedication to furthering our ESG program includes alignment in this globally recognized reporting framework utilized by the world's largest companies. The GRI Index can be found on pages 43-51.

SASB ALIGNMENT

Welltower also ensures this ESG report is in alignment with the Sustainability Accounting Standards Board (SASB) to ensure financial responsibility on issues material to our Company and our mission. The SASB Index can be found on pages 40-42.

MATERIALITY

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

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

ECONOMIC

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

ENVIRONMENTAL

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

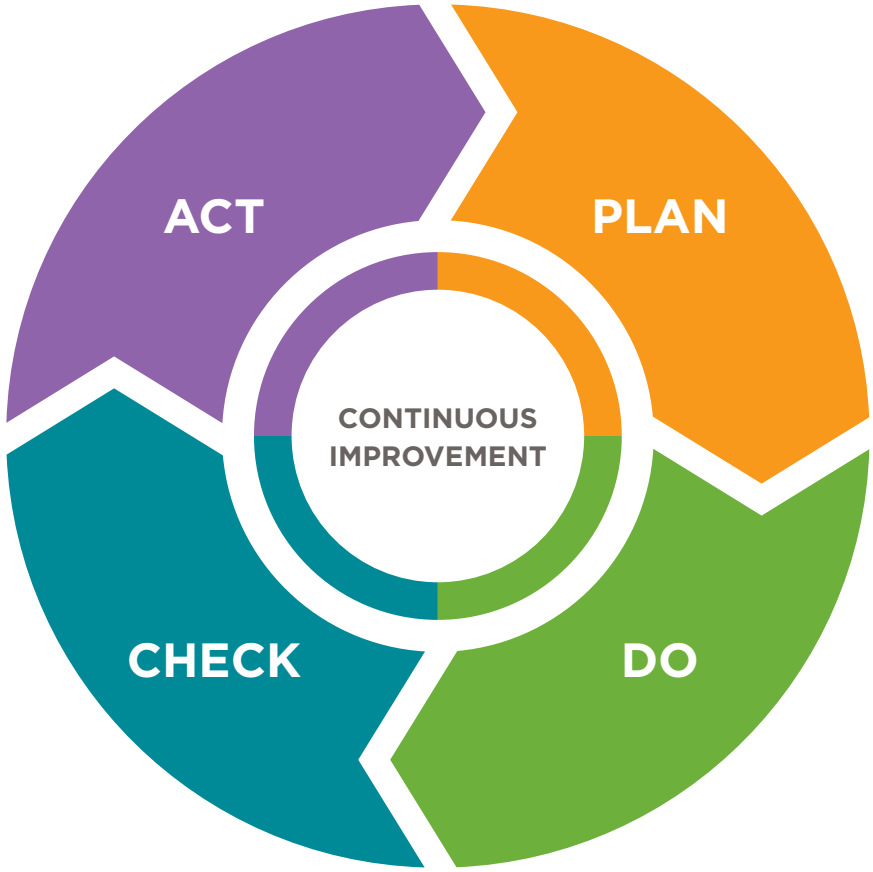
SOCIAL

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

SUSTAINABILITY MANAGEMENT SYSTEM

Welltower established a Sustainability Management System (SMS) as the framework to drive value and results through improved ESG performance while mitigating many risks such as regulatory compliance, functional obsolescence, climate, reputational, and down cycle valuation. The SMS is part of our commitment to continuous process improvement in ESG best practices most fundamental to our business strategy, our employees, investors, tenants, and key stakeholders in the communities in which we reside and invest. This SMS has been designed and implemented in general alignment with the International Organization for Standardization (ISO) 14001 & 50001 standards in addition to the ENERGY STAR® Guidelines for Energy Management and follows the "Plan-Do-Check-Act" model:

- **PLAN:** Making a commitment, assessing current sustainability performance status, setting ESG goals and creating a comprehensive ESG strategy and action plan
- **DO:** Implementing the action plan that includes ESG training, sustainability project pilots, roll out of proven projects, stakeholder communication, and the Welltower Performance Playbook
- **CHECK:** Evaluating progress to track and monitor performance results, including benchmarking in ENERGY STAR® Portfolio Manager® and ESG dashboard
- **ACT:** Recognizing achievements and celebrating successes while identifying areas for improvement and adjusting course as needed



ENVIRONMENTAL
Impact

Environmental Impact

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

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

OUR GOALS

In 2020 we increased data coverage across our portfolio in order to further support our environmental goals with an evolved, comprehensive dataset that better reflects Welltower's portfolio and program evolution. Improved data collection capabilities are possible through our valued partnership with our seniors housing operators and medical office building teams who support this effort. Our environmental goals provide a broader and more inclusive representation of our portfolio:

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

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

ENERGY AND GHG EMISSIONS

302-5 | 305-7

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

Welltower is a proud ENERGY STAR® partner and was named a 2020 ENERGY STAR® Partner of the Year for the second year in a row, EPA's signature recognition that distinguishes corporate energy management programs which demonstrate a commitment to organization-wide environmental best practices and energy savings. This recognition demonstrates our ongoing commitment to excellence in energy performance and our dedication to the development of extraordinary homes for seniors and sustainable health care infrastructure.

A key strategy for driving successful outcomes that help us meet our reduction goals is tracking environmental performance. We utilize ENERGY STAR® Portfolio Manager® to benchmark our outpatient medical properties under operational control and we highly encourage our senior living operating partners to utilize the tool to benchmark their performance as well. We are currently updating our benchmarking processes for our managed medical office portfolio and increasing training for our medical office property teams so that when the ENERGY STAR® medical office building certification is relaunched in 2021, our proactive benchmarking efforts will allow us to certify several buildings.

In 2020, Welltower's ESG team hosted engagement sessions with both our seniors housing operators and our medical office property teams. The ESG team trained operators and the medical office property team on how to use ENERGY STAR® Portfolio Manager®, the benefits of using the platform, and provided additional materials for training support.

Belmont Village Senior Living

Welltower facilitated the feature of one of our operating partners, Belmont Village Senior Living, in Argentum's ENERGY STAR® Senior Living Toolkit that was released in 2020. Argentum is the leading national association dedicated to supporting companies operating professionally managed senior living communities. The case study features one of our properties, West University, and its success as an ENERGY STAR® certified community for the past five years. The case study explains how ENERGY STAR® Portfolio Manager® is critical for helping Belmont Village monitor property-by-property progress towards their energy, water, and waste reduction goals. The case study also features that on average, Belmont Village's buildings are using 35% less energy compared to similar buildings.

Efficiency Upgrades

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

One of the most significant efficiency upgrades directly associated with reduced GHG emissions is our LED Retrofit program. In addition to the environmental benefits, LED retrofits provide enhanced lighting for patients and visitors in our outpatient medical facilities as well as for our senior living residents. With a focus on increasing lumens when necessary, eliminating shadowing, and putting the right color temperatures in the right spaces, this program has the potential to not only reduce costs and our environmental footprint, but also to improve daily lives of senior living residents. Working with supplier and partner Greenleaf Energy Solutions, Welltower has facilitated 367 LED retrofit projects to date totaling over $35M in investment, generating an estimated $7.2M in operational cost savings with a return on investment of under five years.

Procurement and Renewables

We treat energy as a controllable expense resulting in our active management and negotiation of energy rates and considerable efforts to reduce our environmental impact through the procurement of renewable energy. Welltower is an EPA Green Power Partner, showcasing our efforts to use renewable energy, support of the development of new renewable generation capacity throughout the U.S. and protect the environment. Through green power contracts and on-site solar generation, we used over 33,00,000 kilowatt-hours of green power across our portfolio last year, which is the equivalent to over 58.7 million miles driven by the average passenger vehicle.

Renewable Energy Buyers Alliance

In 2020 Welltower joined the Renewable Energy Buyers Alliance (REBA), which was founded with support from some of the largest companies in the United States to help large energy buyers drive the transition towards a zero-carbon energy system with a viable path for every organization to procure clean energy. Through its efforts, REBA intends to bring more than 60 gigawatts of renewables online in the United States by 2025. Welltower is proud to join REBA and the largest group of corporate renewable energy buyers in the United States and contribute to the mission of creating an easy, cost-effective path to buying renewable energy in a resilient carbon-free energy system.

WATER EFFICIENCY

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

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

Efficiency Projects

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

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

WASTE MANAGEMENT

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

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

Green Bond

Since becoming the first U.S. health care REIT to successfully complete a public green bond offering, Welltower has begun expanding green projects from the offering's net proceeds in order to add sustainable value across our portfolio. Eligible projects are selected by members of Welltower's Green Bond Committee, consisting of sustainability, capital markets, investments, and treasury functions and in compliance with our third-party reviewed Green Bond Framework. Our first Green Bond Allocation Report on proceeds utilized to date of $104.5 million include these eligible project highlights:

- Financing or refinancing of properties which have or are anticipating high-level green building certification or energy rating
- Energy and water efficiency upgrades designed to have 25% or higher efficiency gain, including LED lighting, HVAC and chiller replacements, irrigation systems, and installation of low flow fixtures

USE OF PROCEEDS

Green Buildings

Water Efficiency

Energy Efficiency

2020 ENVIRONMENTAL PERFORMANCE METRICS

Our benchmarking efforts, ongoing assessment of property performance, and implementation of energy and water efficiency and waste reduction strategies contribute to our goals of reducing energy and water consumption and costs, landfill waste, and greenhouse gas emissions. The full disclosure of all performance data and metrics can be found on pages 52-53.

4.9% SCOPE 1 AND 2 GHG EMISSIONS REDUCTION OVER 2018 BASELINE

3.5% CONTROL BOUNDARY ENERGY SAVED OVER 2018 BASELINE

12.1% CONTROL BOUNDARY WATER SAVED OVER 2018 BASELINE

367 LED RETROFIT PROJECTS COMPLETED TO DATE

$7.2M ESTIMATED ENERGY SAVINGS FROM LED RETROFITS TO DATE

307 ENERGY, WATER, AND WASTE EFFICIENCY PROJECTS IMPLEMENTED

Waste and Recycling Generation (tons) (Control Boundary)

	2018	2019	2020
Waste	33,573	30,023	26,449
Recycling	7,258	6,055	5,998

Intensity Metrics

	2018	2019	2020	% CHANGE OVER 2018 BASELINE	% CHANGE FROM 2019 TO 2020
Scope 1 & 2 GHG Emissions* ($MTCO_2e$/1,000 sqft)	6.40	6.44	6.08	-4.9%	-5.6%
Total Portfolio Energy (kBtu/sqft)	83.05	84.04	84.32	1.5%	0.3%
Total Energy in Control Boundary (kBtu/sqft)	81.63	80.08	78.79	-3.5%	-1.6%
Total Portfolio Water (gallons/sqft)	50.00	53.00	50.00	0.1%	-5.6%
Total Water in Control Boundary (gallons/sqft)	40.00	38.00	36.00	-12.1%	-7.2%

* The floor area used to calculate the Scopes 1 & 2 emissions intensities and the total portfolio energy intensity is weighted for the time each property was operational during that reporting year. For example, if an asset was purchased in March 2020, we would estimate its energy consumption for the days owned between March 2020 and 12/31/2020, not the whole year. By applying the same coefficient (days owned in year / days in year) to the floor area, we are adjusting for properties that were acquired or disposed throughout the year.

SUSTAINABLE PURCHASING AND SUPPLY CHAIN

102-9 | 102-10 | 308-1

Purchasing is an important piece of our responsible waste management strategy. Through prioritizing purchases that have various environmentally friendly characteristics, there is an embedded reduced environmental impact as well as a greater opportunity for responsible end of life disposal. Welltower has developed partnerships with key vendors in our supply chain who have inherent sustainable business models, which provides great opportunities for utilization of sustainable products throughout our medical office portfolio. In 2020, Welltower surveyed 13 of our top suppliers. Out of the suppliers who responded to our questionnaire, no risks were identified.

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

100% purchasing of ENERGY STAR® computers

$306,879 sustainable building supply purchases, 14% of total spend

58% of office supply spend is eco-friendly

A Beneficial Partnership

Strategic supplier partnerships help Welltower drive sustainability throughout its portfolio, reduce supply chain risk, and facilitate purchasing of environmentally preferred products. A great example is the partnership with Shaw Flooring. Welltower has partnered with Shaw to purchase Cradle to Cradle (C2C) carpet products that are 100% recyclable with guaranteed collection and recycling by Shaw, have no C2C banned list ingredients, and do not contain any chemicals known to pose risk to human health and the greater ecosystem.

MEASURABLE PURCHASING IMPACTS

332,838 sq ft C2C Carpet Tile in 2020
totaling 1,123,110 sq ft since 2017

202,900 Pounds

OF CARPET DIVERTED FROM LANDFILL IN 2020

2,350 Gallons

OF GAS SAVED

*ENOUGH TO DRIVE AN AVERAGE CAR FOR **50,300 MILES***

46,100 Pounds

OF CO_2 EMISSIONS PREVENTED

*EQUIVALENT TO PLANTING **17 ACRES OF TREES***

BUILDING CERTIFICATIONS

103-1 | 103-2 | 103-3

6 LEED® certified properties

4 BREEAM® Property certifications

23 IREM® Certified Sustainable Property certifications

31 ENERGY STAR® certified properties

NEW DEVELOPMENT

203-1 | 304-2

Providing high-quality and affordable health care to an aging global population requires vast investments and infrastructure development. Providing new development financing is a key investment strategy to attain this goal, so Welltower works closely with partners to fund the construction of properties.

While Welltower's control over new development project criteria is often limited, Welltower strives to build state-of-the-art facilities that are environmentally friendly and promote health and wellness for occupants. We seek to develop in large metro areas, allowing us to take advantage of existing infrastructure and minimize effects on surrounding biodiversity. Additionally, regardless of their location, our development projects assess and strive to conserve and maintain the biodiversity/ecosystem so that our impact is minimized. Through Welltower's Building Standards program, we incorporate energy and water efficient equipment like high-efficiency lighting and low-flow fixtures in our new developments. We also consider human health and wellbeing in our spaces, including measures such as using materials and finishes that are low emitting to enhance indoor air quality.

The Balfour at Brookline

Located in the historic 1896 colonial/classical revival style building now known as Mitton House, The Balfour at Brookline will open in 2023 in Brookline, Massachusetts. Attention to the smallest of details will be paid when it comes to integrating locally inspired, award-winning design into this community's accommodations, amenities, and services in a continuum of care for seniors in the Brookline and Metropolitan Boston area. The Balfour at Brookline is pursuing LEED Gold certification through innovative design that integrates environmental and health benefits throughout the construction process. Sustainable attributes include:

- High efficiency HVAC, appliances, and plumbing fixtures that save energy and water
- Solar ready rooftop built with renewable energy in mind
- 40% of open space with native plants and pollinator-friendly landscaping
- 15% of parking equipped with electric vehicle charging stations, above the 5% requirement
- Subsidized public transportation and employee shuttles to the nearest subway station

Creating an Inclusive Local Economy

Our development firm partners are committed to the growth and development of Minority owned and Women owned business enterprises (MBE/WBE) through the implementation of an effective outreach and engagement plan and policies and procedures in the procurement and delivery of preconstruction and construction management services on The Balfour at Brookline project. This includes setting objectives with measurable outcomes to utilize MBE/WBE in the Greater Boston area through their Partner Accelerator Program. This program incorporates a defined outreach plan with existing and new contacts, including the Brookline Office of Diversity, Inclusion and Community Relations, and other [illegible] statewide government offices, the profits, and trade associations committed to supporting the economic enfranchisement of minority groups and women. As part of the management process the project team offered trade [illegible] training, development, and support, including additional assistance for [illegible] preparation for MBE/WBE certification if they did not already have it.

STAKEHOLDER Engagement

Stakeholder Engagement

102-40 | 102-42 | 102-43

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

STAKEHOLDER	ENGAGEMENT METHOD
Employees	• Publications and Policies (i.e., ESG website, Annual Welltower ESG report, Financial data and reports, Welltower Code of Business Conduct and Ethics, white papers) • Communication and engagement tools (i.e., Periodic employee surveys, dedicated internal communication platform, all staff meetings, New Hire Onboarding on ESG, and periodic podcasts that communicate accomplishments, current projects, and helpful tips) • Reporting channels (i.e., Whistleblowing, Governance Hotline) • Workshops and training sessions
Tenants and Operating Partners	• Publications and Policies (i.e., ESG website, Annual Welltower ESG report, Quarterly Newsletters, Financial data and reports, Green tenant improvement guidelines) • Utilization of green lease • Communication and engagement tools (i.e., newsletters and the Performance Playbook - an innovative and comprehensive efficiency tool for seniors housing operating partners) • Events throughout year around a variety of topics (i.e., energy efficiency, waste reduction and water conservation) • Joint initiatives (i.e., Welltower Advisory Services – a mechanism that brings our operating partners together to share best practices, build networks and plans for the future)
Investors and Financial Community	• Publications and Policies (i.e., ESG website, Annual Welltower ESG report, Financial data and reports, press releases, white papers) • Periodic face-to-face discussions and meetings, conferences, and roadshows • Reporting channels (i.e., Governance Hotline) • Participation in investor ESG surveys and responding to ESG-related requests

STAKEHOLDER	ENGAGEMENT METHOD
Supply Chain	• Publications and Policies (i.e., ESG website, Annual Welltower ESG report, Financial data and reports, press releases, white papers) • Quarterly business review meetings with key national suppliers • U.K. Modern Slavery and human trafficking statement • Communication and engagement tools • Sustainability Survey, the biennial Vendor Evaluation questionnaire to measure vendor risk and opportunities
Local Community Partners	• Publications and Policies (i.e., ESG website, Annual Welltower ESG report, Financial data and reports, press releases, white papers) • Participation in events (i.e., use of Welltower's properties for local community events)
Agents and Consultants	• Publications and Policies (i.e., ESG website, Annual Welltower ESG report, Financial data and reports, press releases, white papers) • Periodic face-to-face discussions and meetings
Government Agencies	• Publications and Policies (i.e., ESG website, Annual Welltower ESG report, Financial data and reports, press releases, white papers) • Responding to Government consultations • Meeting municipality requests which result in cost savings for Welltower and operators • Advisory panels and focus groups (i.e., working with regulatory bodies, local authorities, officers and members on a wide range of topics, such as local and state planning and policy development)
Industry Peers	• Publications and Policies (i.e., ESG website, Annual Welltower ESG report, Financial data and reports, press releases, white papers) • Participation in multi-stakeholder forums and roundtables • Participation and presentations at industry-wide events and conferences • Participation in industry joint initiatives • Trade and industry association leadership
Sustainability Ranking Organizations	• Publications and Policies (i.e., ESG website, Annual Welltower ESG report, Financial data and reports, press releases) • Participation in ESG indices (such as CDP, DJSI, and GRESB) • Responding to ESG rating (ISS, MSCI, and Sustainalytics)

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

A Performance Playbook

To engage our seniors housing operators we utilize the "Performance Playbook: A Guide for Seniors Housing Efficiency and Excellence," user-friendly tool and resource to help our senior living operators find ways to reduce utility costs, increase NOI, and enhance the comfort of residents, visitors, and staff.

In 2020, we finalized tailored versions of the Playbook for our seniors housing properties in the United Kingdom, and plan to finalize a version for all medical office building properties. Each section contains a simple overview, links to additional resources, and a printable Action Plan to implement effective strategies at their community. When new managers or operators join us, we provide customized training on benchmarking their properties in ENERGY STAR® Portfolio Manager® and access to the Playbook resource so they can get involved with our efficiency initiatives immediately. In 2020, we continued to distribute our Playbook for our operators to utilize and further created an international version that was shared with our operators in the U.K. Engaging our managers and operators to track and analyze energy, water, and waste data for our medical office buildings and senior living communities allows us to increase benchmarking efforts for properties within and outside our control, creating a more holistic picture of performance across our portfolio.

Connecting through Virtual Trivia Nights

With the onset of COVID-19 and the subsequent shift to a work-from-home setting, Welltower's Cultural Committee launched Trivia Nights to boost employee engagement and enhance connectivity. Employees from all of our offices were invited to form teams and partake in a night of fun, with each member of the winning group taking home a prize and bragging rights. The Trivia Nights were hosted in partnership with Welltower's wellness program, WELL+Being, and questions were focused on promoting health and wellness knowledge among employees.

INDUSTRY ASSOCIATION MEMBERSHIPS

102-13

As an industry leader, we value our roles and affiliations with key industry organizations and partners that challenge us, educate us, and provide meaningful engagement with peers. Welltower is a member of the following industry associations at both the company and employee level, including donations of time and membership funds totaling over $550,000 in 2020.

CECP
CEO ACT!ON FOR DIVERSITY & INCLUSION
NIC Data · Analytics · Connections
ENERGY STAR PARTNER
USGBC MEMBER
Better Buildings® U.S. DEPARTMENT OF ENERGY
EPA GREEN POWER PARTNER
asha American Seniors Housing ASSOCIATION
REBA Renewable Energy Buyers Alliance
Nareit Real estate working for you
WOMEN'S FORUM OF NEW YORK
ULI Urban Land Institute
CORPORATE ENERGY LEADERS
NREL Transforming ENERGY
CPAC PARTNERS COUNCIL FOR POST-ACUTE CARE
ARGENTUM EXPANDING SENIOR LIVING

SOCIAL

Social

103-1 | 103-2 | 103-3

CORPORATE CITIZENSHIP

103-1 | 103-2 | 103-3

Over 70% of seniors live on an income of less than $50,000 per year. By delivering a built environment focused on maintaining and enhancing the social determinants of health for aging and other at-risk populations, Welltower is delivering on a long-term plan that achieves industry leading financial performance and builds shareholder value while positively impacting some of today's most pressing societal challenges, including affordable housing and accessible healthcare for seniors.

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

Initiatives include

- Facilitate Provider Sponsored Health Plans to enable a comprehensive clinical and social wellness platform in the residential setting
- Encourage and connect providers to enable on-site wrap-around clinical and social offerings geared towards a 65+ age group
- Provide education and opportunities for low-deductible and low-premium health insurance options for fixed-income residents

Wellness Focused through welltowerLIVING™

In 2020 we fully launched welltowerLIVING™, a wellness focused housing concept for residents aged 55 and over aimed to fulfill the unmet need for purpose-built wellness and social focused private-pay housing that is affordable for moderate income seniors, many of whom will be Medicare eligible. The growing population of aging adults is expected to create significant demand for housing options across all income levels, and welltowerLIVING delivers a long-term solution through a a wellness-oriented, congregate living community model designed with ADA compliant features, community gathering spaces, and affordable monthly rents.

THE WELLTOWER CHARITABLE FOUNDATION 413-1

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

Since early 2016, Welltower and the Welltower Charitable Foundation have provided more than $42 million in cash and in-kind support to programs and communities that align with our philanthropic priorities. In 2020, the Foundation announced a new structure to include employee matching and corporate charitable grant initiatives, as well as an allocation of funds to each of the Employee Network Groups (ENGs) to make charitable contributions to 501(c)(3) organizations of their choice. With in-person activities limited, we incorporated (Virtual) Days of Giving during 2020 so our employees could collaborate to make an impact on our local communities such as building care packages to send to a seniors housing community. We plan to continue this tradition beyond 2020.

$151,581

IN 2020 CHARITABLE GIVING THAT INCLUDES, BUT IS NOT LIMITED TO, THE FOLLOWING ORGANIZATIONS

The Black Swamp Observatory

NAACP Legal Defense and Educational Fund

Thurgood Marshall College Fund

Toledo Museum of Art

United Way of Greater Toledo

WELLTOWER'S HUMAN CAPITAL

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

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

- "The Now," our strongly subscribed podcast which includes ESG topics
- Weekly sustainability updates to the Finance, Capital Markets and Accounting teams
- Welltower team and new hire ESG training
- Internal instant messaging and social media posts
- Social media posts

Welltower Award

We acknowledge and reward the hard work and contributions of Welltower employees who support and further the Company's strategic goals through the Welltower Award based on innovation, leadership, value creation, and customer focus. Relaunched in 2020, multiple employees have received a Welltower Award over the past year, which includes company-wide recognition and a monetary prize.

EMPLOYEES: RECRUITMENT, RETENTION, AND DEVELOPMENT

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

$294,497
INVESTED IN EMPLOYEE TRAINING IN 2020

$787.43
SPENT ON AVERAGE PER FULL TIME EQUIVALENT (FTE) ON TRAINING AND DEVELOPMENT

93%
OF EMPLOYEES RECEIVED ESG SPECIFIC TRAINING

8
AVERAGE TRAINING HOURS PER FTE

$79,600
OF TUITION REIMBURSEMENT PROGRAM

Robust Employee Benefits:

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

Development Programs

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

Performance Management

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

Employee Development

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

Training and Education

In 2020, we invested over $290,000 in our workforce through instructor led programming, web-based self-study, tuition assistance, and support to attend conferences and seminars

Hours of Training by Category	
Non- Manager	1,698.7
Manager	845.5
AVP/Director	205.4
VP	221.2
SVP/Executive	45.8

Training by Gender	
Male	1,872.8
Female	1,143.8

2020 Retention Rate
86.57%

Voluntary Employee Turnover					
2015	2016	2017	2018	2019	2020
8.9%	8.2%	10.7%	14.4%	9.2%	6.1%

WORKFORCE DIVERSITY AND EQUAL OPPORTUNITY

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

At Welltower, diversity and inclusion is not only the right thing to do, but it is also directly connected to our history of strong, sustained performance. We differentiate ourselves as industry leaders by championing gender equity and diversity in our boardrooms, C-suites, leadership teams, and employee base, including approximately 40% of our Leadership Team made up of women and minorities. Welltower understands that fostering diversity and inclusion allows us to benefit from understanding, appreciating, and leveraging our differences in order to give our organization a global business advantage. We are committed to making Welltower a diverse and inclusive workplace, as well as valuing our people for who they are as much as what they contribute.

As an industry and community leader, Welltower has demonstrated a firm commitment to the expansion and support of Justice, Equity, Diversity, and Inclusion (JEDI) across multiple different categories in the workplace. Welltower's Diversity & Inclusion Council (Diversity Council) carries out Welltower's core values by celebrating and harnessing the strengths of our diverse organization. Our diversity efforts allow Welltower employees to build a sense of community by expanding networks beyond our offices, functions, and teams in a complex organization such as ours. The Diversity Council benefits Welltower's stakeholders and continued success by:

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

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

87%

OF EMPLOYEES PARTICIPATED IN A "BUILDING AN INCLUSIVE WORKPLACE" TRAINING

EMPLOYEE NETWORK GROUPS

Welltower has encouraged and expanded our focus on demographic diversity within the workplace through the successful launch of several Employee Network Groups (ENG), with ENG leaders participating in the Diversity Council. Our ENGs include:

- Af-Am ENG
- Armed Forces ENG
- Hispanic ENG
- LGBTQI+ ENG
- Parents ENG
- South Asian ENG
- WELL+CORE Women's ENG
- Young Professionals ENG

In addition to issuing a public Call for Peace and Understanding, Welltower hosted a 2020 Welltower Diversity Forum, a WELL+CORE Corporate Social Responsibility Forum, as well as multiple employee-led small group conversations on equity and justice. Welltower honors multiple days and months across the company for JEDI aligned education and remembrance, including: Black History Month, Juneteenth, Martin Luther King Day, Memorial Day, Women's History Month, and Pride Month. Employees also participate in WELL-READ, Welltower's book club, founded with the mission of promoting diversity and inclusion through discussion of books that have been picked by our ENGs.

DIVERSITY THROUGH OUR DEVELOPMENT PROGRAMS

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

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

Championing Gender Equity

Welltower is extremely proud of our strong commitment to gender equality, including continuing to achieve 1:1 gender parity across the organization. This further affirms our long-standing commitment to achieving gender equality and empowering women in our workplace. Our actions span from our internal WELL+CORE women's network that seeks to accelerate the development and advancement of women at Welltower, a CORE Women's ENG Corporate Responsibility Forum, to a number of industry-wide honors for our work to champion women in leadership. For the second time, Welltower was among a global group of 325 companies selected to the 2020 Bloomberg Gender-Equality Index for promoting gender equality across four separate areas – company statistics, policies, community engagement, and products and services.

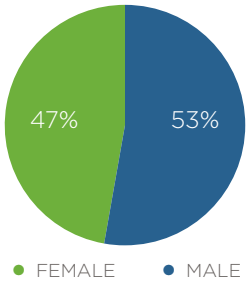
On the 100th anniversary of the 19th Amendment and women's constitutional right to vote, Welltower honored the 2020 centennial marker of all the courageous women who never gave up the fight for equality. We celebrate the contributions of our female colleagues through our participation in the global International Women's Day (IWD) recognizing the social, economic, cultural, and political achievements of women.

An Accepting Workplace

Welltower marked the 51st anniversary of Pride Month and its celebration of rejecting intolerance and building an equitable future for all. We aim consistently to be a strong ally of the LGBTQIA+ community beyond Pride Month by supporting and celebrating the power of diversity, equity, and inclusion that Welltower fosters through our accepting workplace. Though in-person events were limited this year, Welltower regularly serves as a proud sponsor of the annual Toledo Pride Parade, Northwest Ohio's largest and most recognized event for the LGBTQIA+ community

EMPLOYEE DEMOGRAPHICS

New Hires by Gender



2020 New Hires that are Minorities

18%

Employees by Gender

Female	201
Male	213

Employees Age

<30	13%
30-50	58%
>50	29%

Gender Breakdown by Level

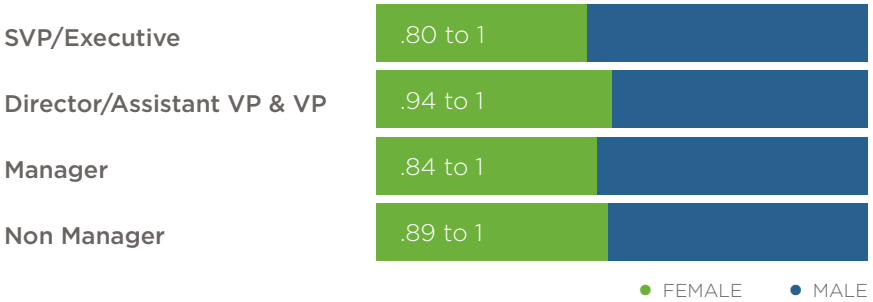
	Female	Male
Non- Manager	49%	51%
Manager	60%	40%
AVP/Director	38%	62%
VP	34%	66%
SVP/Executive	18%	82%
Board	50%	50%

Employees by Race/Ethnicity

Asian	5%
Black or African American	7%
Hispanic/Latino	7%
Other	1%

TOTAL COMPENSATION

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



Supporting our Military

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

HEALTH, SAFETY, AND WELLNESS

103-1 | 103-2 | 103-3 | 403-1 | 403-2 | 403-3 | 403-4

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

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

Lost Time Incident Rate

Welltower's lost time incident rate continues to be below the industry average. In 2020, we had a lost time incident rate of 3.89 lost days on average for every 100 employees, below industry averages due to our organization-wide safety measures. Welltower had zero work-related fatalities for employees and contractors in 2020.

Safety Committee

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

Safety Training

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

Safety Inspections

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

Contractor Safety

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

WELL+BEING PROGRAM

We believe in empowering our employees with the knowledge and tools to make healthy and positive lifestyle decisions through our signature wellness program, WELL+Being. Our program focuses on mental and physical health challenges that commonly affect employees, and offers tools such as fitness classes, gym membership reimbursements, healthy meal options, stress relief programs, seminars, and health screenings to address those issues. With employees shifting to work from home, we leveraged the WELL+Being program to encourage our employees to be active, such as providing at-home wellness challenges and trivia nights to educate employees about health and wellness.

Increased participation in our employee health screening program leads to year over year improvements in our employees' health.

Spotlight on WELL+Being

181 employees participated in wellness challenges

$48,000 in gym membership reimbursements

77 flu shots provided

38.1M steps recorded from **305** entries

GOVERNANCE

Governance

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

Welltower is dedicated to adopting the best corporate governance practices that meet the dynamic needs of the corporate governance environment. We are a member of the Chief Executives for Corporate Purpose (CECP) coalition and our CEO presented our second long-term plan to top business leaders who are committed to tackling society's challenging problems as part of their 8th Annual CEO Investor Forum. Welltower adopted Corporate Governance Guidelines to promote the effective functioning of the Board of Directors and its committees. These Guidelines, along with the Certificate of Incorporation, By-Laws, and Board committee charters, provide the framework for the governance of Welltower.

ESG GOVERNANCE

Welltower's sustainability and ESG governance structure has evolved and strengthened our ESG program and commitment in the past several years. Since appointing our first Assistant Vice President of Sustainability and ESG in 2019, the ESG team grew in 2020 with the hiring of a full time ESG Analyst to support the AVP of Sustainability and ESG and focus on sustainability data and benchmarking. The AVP position is located within Welltower's Finance Department and has a direct line to the Chief Financial Officer, who reports to the Chief Executive Officer. This allows for regular flow of information not only to the Chief Executive Officer, but also to the Board of Directors. Additionally, our executive leadership team performance requirements have expanded to include ESG goals that flow down to all employees in order to span organization wide ESG engagement.

RISK MANAGEMENT

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

CYBERSECURITY

Welltower's Management team identifies and assesses the information security risks using the industry practices aligned to the recommendation from the National Institute of Standards and Technology (NIST) and engages independent security firms to review and assess cybersecurity capabilities and preparedness. Welltower has not experienced any material information security breaches and has not incurred any material expenses related to such in the last three years.

The Audit Committee regularly receives a cybersecurity update from management, including the status of projects to strengthen Welltower's security systems and improve cyber readiness as well as on existing and emerging threat landscapes. Welltower provides mandatory annual cybersecurity training for all employees with network access. Welltower also maintains a security risk insurance policy.

BOARD DIVERSITY

Welltower's Independent Director leadership on the Board of Directors includes 80% female and minority representation, putting us at the very top of all S&P 500 companies for Board diversity. In 2020, Welltower increased its racial and gender diversity on the Board through its appointments of a racially diverse independent Chairman, and women or ethnically diverse individuals to leadership positions on four Board Committees. This diversity also extends to the Board's skill set as our Board brings vertical expertise in areas such as health care, health insurance, real estate, cyber security, and hospitality. We found when you recruit board members based on skills and experience, it is easy to end up with a diverse group whose strengths challenge our management team in positive ways.

Welltower was named to the 2020 Bloomberg Gender-Equality Index (GEI) for the second consecutive year. Welltower joined a global group of 325 companies that were included in the year's GEI by setting an example to advance women in the workplace. We are pleased to surpass the average 20% female board representation and achieve gender parity at 50% female Directors.

Kenneth J. Bacon
CHAIRMAN AND INDEPENDENT DIRECTOR

Karen B. DeSalvo
INDEPENDENT DIRECTOR

Jeffrey H. Donahue
INDEPENDENT DIRECTOR

Philip L. Hawkins
INDEPENDENT DIRECTOR

Shankh Mitra
DIRECTOR

Sharon M. Oster
INDEPENDENT DIRECTOR

Diana W. Reid
INDEPENDENT DIRECTOR

Sergio D. Rivera
INDEPENDENT DIRECTOR

Johnese M. Spisso
INDEPENDENT DIRECTOR

Kathryn M. Sullivan
INDEPENDENT DIRECTOR

ANTI-CORRUPTION

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

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

EMPLOYEE ETHICS

Providing regular training to employees is part of our dedication to ethical behavior and business practices. These trainings facilitate employee awareness and understanding of our policies, anti-corruption laws and regulations, and clarify behavioral expectations when conducting business. These trainings provide employees additional resources and information on what is considered unethical behavior and how they should respond when confronted with situations that deviate from Welltower's ethical standards as a business leader.

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

DISCLOSURES

Disclosures

TCFD Disclosures	PAGE NUMBER
GOVERNANCE	
Board's oversight of climate-related risks and opportunities	8
Management role in assessing and managing climate-related risks and opportunities	8
STRATEGY	
Climate-related risks and opportunities we have identified over the short, medium and long term	8
Impact of climate-related risks and opportunities on the organizations business, strategy, and financial planning	8
Resilience of the organization's strategy taking into consideration different climate-related scenarios, including a 2 degrees C or lower scenario	8
RISK MANAGEMENT	
Organizational processes for identifying assessing and managing climate-related risk	8
Organizational process for managing climate-related risks	8
Process for identifying, assessing, and managing climate-related risks as integrated into the organization's overall risk management.	8
METRICS AND TARGETS	
Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process	8, 16, 52
Scope 1 and 2 Greenhouse Gas Emissions and related risks	8, 16, 52
Targets used by the organization to manage climate-related risks and opportunities and performance against targets	8, 16, 52

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	52
(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) 10,866,635 GJ (3) 1.1%	IF-RE-130a.2	52
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) 27.6% of portfolio (2) 2% of seniors housing	IF-RE-130a.4	18
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	To help our managers and operators successfully benchmark their buildings and improve energy efficiency, we utilize the Welltower Performance Playbook: A Guide for Seniors Housing Efficiency and Excellence. Through the Playbook, operators and managers can learn about industry-standard maintenance best practices, no-and low-cost efficiency projects, project resources, and action plans for managing energy, water, and waste. When new operators join us, we share the Playbook and a recording of the benchmarking training with them so they can get involved with our efficiency initiatives immediately. We also continued our LED retrofit initiative across our portfolio.		IF-RE-130a.5	21

SASB Disclosures	UNIT OF MEASURE	TOTAL	CODE	RESPONSE PAGE
WATER MANAGEMENT				
Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	(1) 49%	IF-RE-140a.1	52
(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 (m^3), Percentage (%)	(1) 11,804,713 m^3	IF-RE-140a.2	52
Description of water management risks and discussion of strategies and practices to mitigate those risks	Welltower uses a sustainable model to monitor water usage, including benchmarking, high-efficiency fixtures, and low-flow plumbing. Recent projects to address water efficiency include planting drought tolerant landscaping, installing drip irrigation systems, and installing leak detection technology, allowing us to monitor domestic water usage and leaks, check equipment to resolve leaks in a timely manner, and avoid extra costs on water bills due to leak detection.		IF-RE-140a.4	15

SASB Disclosures	UNIT OF MEASURE	TOTAL	CODE	RESPONSE PAGE
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS				
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants		Welltower provides new tenants with a copy of our Tenant Improvement Guidelines where we encourage the use of ENERGY STAR® labeled products. We also engage potential tenants with our standard green lease, which includes language on data sharing, benchmarking in ENERGY STAR® Portfolio Manager®, and the ability to recover costs for capital projects that lower building operating costs. To date in 2020, we have executed 580 green leases representing over 1.66 million square feet of medical office space. Because of our widespread implementation of this green leasing initiative, we were named a 2020 Green Lease Leader at the gold level by the Institute for Market Transformation and the Better Buildings program. We were first awarded the Green Lease Leader distinction in 2017, and we are eligible to reapply every three years.		21
CLIMATE CHANGE ADAPTION				
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		Welltower's Board of Directors regularly reviews Welltower's significant risk exposure, including operational, strategic, financial, legal, environmental sustainability and regulatory risks. The effectiveness of our enterprise risk management procedures is regularly analyzed and communicated to our Board. Welltower evaluates climate change through climate risk assessments that measure impacts to properties throughout our portfolio. Our risk assessment process informs the development of our policies and the training we deliver to our employees around anti-corruption, business ethics, and climate action.	IF-RE-450a.2	8

GRI 102: General Disclosures		RESPONSE PAGE
ORGANIZATIONAL PROFILE		
102-1	Name of the organization	4
102-2	Activities, brands, products, and services	4
102-3	Location of headquarters	4
102-4	Location of operations	4
102-5	Ownership and legal form	4
102-6	Markets served	4
102-7	Scale of the organization	4
102-8	Information on employees and other workers	27
102-9	Supply chain	17
102-10	Significant changes to the organization and its supply chain	17
102-11	Precautionary Principle or Approach	8
102-12	External initiatives	9
102-13	Membership of associations	23
STRATEGY		
102-14	Statement from senior decision-maker	1
102-15	Key impacts, risks, and opportunities	8, 35

GRI 102: General Disclosures		RESPONSE PAGE
ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behavior	1
102-17	Mechanisms for advice and concerns about ethics	37
GOVERNANCE		
102-18	Governance structure	35
102-19	Delegating authority	35
102-20	Executive-level responsibility for economic, environmental and social topics	1, 35
102-21	Consulting stakeholders on economic, environmental and social topics	9
102-22	Composition of the highest governance body and its committees	36
102-23	Chair of the highest governance body	36
102-24	Nominating and selecting the highest governance body	9 (2020 Proxy Statement)
102-25	Conflicts of interest	37
102-26	Role of highest governance body in setting purpose, values and strategy	1 (2020 Proxy Statement)
102-27	Collective knowledge of highest governance body	2 (2020 Proxy Statement)
102-28	Evaluating the highest governance body's performance	10 (2020 Proxy Statement)
102-29	Identifying and managing economic, environmental and social impacts	35
102-30	Effectiveness of risk management processes	35

GRI 102: General Disclosures

		RESPONSE PAGE
102-31	Review of economic, environmental and social topics	Our Corporate Governance Guidelines and 2020 Proxy Statement provide information on how the results of the enterprise risk management process are communicated to the Board. Through this process, a number of important long-term emerging risks have been identified, including but not limited to: • Cybersecurity incidents, which could disrupt the business and result in the loss of confidential information. Welltower employs a number of measures to prevent, mitigate and detect cybersecurity risks. These include, but are not limited to, routine IT risk assessments to review the environment and proactively remediate vulnerabilities; robust authentication mechanisms to prevent unauthorized access to our systems and data; and mandatory employee awareness training to inform and educate our personnel about cyber threats and attacks. We establish, document and enforce controls, policies and procedures that govern and protect the Company's data and information systems. • Ownership of property outside of the U.S. that may subject Welltower to different, or greater, risks than those associated with domestic operations. This includes operations in the UK, accounting for 10% of Welltower's total revenue as of December 31, 2020.
102-32	Highest governance body's role in sustainability reporting	36
102-33	Communicating critical concerns	36
102-34	Nature and total number of critical concerns	There were no critical concerns in 2020.
102-35	Remuneration policies	35
102-36	Process for determining remuneration	8 (2020 Proxy Statement)
102-37	Stakeholders involvement in remuneration	8 (2020 Proxy Statement)

GRI 102: General Disclosures		RESPONSE PAGE
102-38	Annual total compensation ratio	14 (2020 Proxy Statement)
102-39	Percentage increase in annual total compensation ratio	14 (2020 Proxy Statement)
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	21-22
102-41	Collective bargaining agreements	As of December 31, 2020, no Welltower employees are subject to a collective bargaining agreement
102-42	Identifying and selecting stakeholders	9, 21-22
102-43	Approach to stakeholder engagement	9, 21-22
102-44	Key topics and concerns raised	9
REPORTING PRACTICES		
102-45	Entities included in the consolidated financial statements	9
102-46	Defining report content and topic boundaries	9
102-47	List of material topics	9
102-48	Restatements of information	12

GRI 102: General Disclosures		RESPONSE PAGE
102-49	Changes in reporting	12
102-50	Reporting period	This report covers calendar year 2020
102-51	Date of most recent report	2019 calendar report published July 2020
102-52	Reporting cycle	Reports issued annually
102-53	Contact point for questions regarding the report	58
102-54	Claims of reporting in accordance with the GRI standards	43-51
102-55	GRI content index	43
102-56	External assurance	54-57

GRI 103: Management Approach		RESPONSE PAGE
ORGANIZATIONAL PROFILE		
103-1	Explanation of the material topic and its boundary	12-19, 25-33, 35-36
103-2	The management approach and its components	12-19, 25-33, 35-36
103-3	Evaluation of the management approach	12-19, 25-33, 35-36

GRI 200: Economic		RESPONSE PAGE
GRI 201: ECONOMIC PERFORMANCE		
201-1	Direct economic value generated and distributed	4
201-2	Financial implications and other risks and opportunities due to climate change	8
201-3	Defined benefit plan obligations and other retirement plans	27
201-4	Financial assistance received from government	In 2020, the US Department of Health and Human Services allowed for senior living facilities to apply for CARES Act Provider Relief Fund in which Welltower and our partners applied for Phase 2 and Phase 3 amounts. These grants were supplied by the government to offset some of the COVID financial impacts at our communities. We received a portion of these funds in 2020 with the remaining flowing through in 2021.
GRI 203: INDIRECT ECONOMIC IMPACTS		
203-1	Infrastructure investments and services supported	18
203-2	Significant indirect economic impacts	4
GRI 205: ANTI-CORRUPTION		
205-1	Operations assessed for risks related to corruption	37
205-2	Communication and training about anti-corruption policies and procedures	37
205-3	Confirmed incidents of corruption and actions taken	Welltower did not incur any fines or settlements related to anti-competitive practices, no incidents of corruption, and no breaches against our code of conduct during the reporting year.

GRI 300 Environmental		RESPONSE PAGE
GRI 302: ENERGY		
302-1	Energy consumption within the organization	12-14, 52
302-2	Energy consumption outside of the organization	12-14, 52
302-3	Energy intensity	12-14, 52
302-4	Reduction of energy consumption	12-14, 52
302-5	Reductions in energy requirements of products and services	13-14, 52
GRI 303: WATER AND EFFLUENTS		
303-1	Interactions with water as a shared resource	15, 52
303-5	Water consumption	15, 52
GRI 304: BIODIVERSITY		
304-2	Significant impacts of activities, products, and services on biodiversity	18
GRI 305: EMISSIONS		
305-1	Direct (Scope 1) GHG emissions	12, 52
305-2	Energy indirect (Scope 2) GHG emissions	12, 52
305-3	Other indirect (Scope 3) GHG emissions	12, 52
305-4	GHG emissions intensity	12, 52
305-5	Reduction of GHG emissions	12, 52
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	13, 16, 52

GRI 300 Environmental

		RESPONSE PAGE
GRI 307: ENVIRONMENTAL COMPLIANCE		
307-1	Non-compliance with environmental laws and regulations	Welltower is compliant with all material environmental laws and regulations.
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT		
308-1	New suppliers that were screened using environmental criteria	18

GRI 400 Social

		RESPONSE PAGE
GRI 401: EMPLOYMENT		
401-1	New employee hires and employee turnover	27-37
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	27
401-3	Parental leave	27
GRI 403: OCCUPATIONAL HEALTH AND SAFETY		
403-1	Occupational health and safety management system	32
403-2	Hazard identification, risk assessment, and incident investigation	32
403-3	Occupational health services	32
403-4	Worker participation, consultation, and communication on occupational health and safety	32
403-5	Worker training on occupational health and safety	32

GRI 400 Social		RESPONSE PAGE
403-6	Promotion of worker health	32
403-9	Work-related injuries	32
GRI 404: TRAINING AND EDUCATION		
404-1	Average hours of training per year per employee	27, 32
404-2	Programs for upgrading employee skills and transition assistance programs	27, 32
404-3	Percentage of employees receiving regular performance and career development reviews	27, 32
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY		
405-1	Diversity of governance bodies and employees	28-31
405-2	Ratio of basic salary and remuneration of women to men	28-31
GRI 406: NON-DISCRIMINATION		
406-1	Incidents of discrimination and corrective actions taken	Welltower is an equal opportunity employer and had no legal matters relating to discrimination where corrective actions were required to be taken.
GRI 412: HUMAN RIGHTS ASSESSMENT		
412-2	Employee training on human rights policies or procedures	28
GRI 413: LOCAL COMMUNITIES		
413-1	Operations with local community engagement, impact assessments, and development programs	26
GRI 415: PUBLIC POLICY		
415-1	Political contributions	Page 5 of our Code of Business 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.

	TOTAL CONSUMPTION					2020 DATA COVERAGE				
	2018	2019	2020	% Change over 2018 baseline	% Change from 2019 to 2020	Data Coverage Floor Area Total	Data Coverage Building Count	Total Portfolio Floor Area	Total Portfolio Building Count	Data Coverage as a % of Total Floor Area (% sq ft)
GHG EMISSIONS										
Emissions Totals ($MTCO_2e$)										
Emissions Totals (Location-Based)	875,122	891,830	856,905	-2.1%	-3.9%	129,447,141	1,698	129,447,141	1,698	100%
Scope 1 & 2 GHG Emissions[1]	426,434	506,332	478,844	12.3%	-5.4%	85,152,805	909	85,152,805	909	100%
Emissions by Scope ($MTCO_2e$)										
Scope 1[2]	115,845	137,120	126,656	9.3%	-7.6%	85,152,805	909	85,152,805	909	100%
Scope 2 (location-based)[2]	310,589	369,212	352,188	13.4%	-4.6%	85,152,805	909	85,152,805	909	100%
Scope 2 (market-based)[2]	296,630	369,096	342,355	15.4%	-7.2%	85,152,805	909	85,152,805	909	100%
Scope 3[3]	448,688	385,498	378,061	-15.7%	-1.9%	44,294,336	789	44,294,336	789	100%
ENERGY PERFORMANCE										
Energy (Kbtu)										
Total Energy (kBtu)	9,642,522,349	10,185,060,302	10,299,582,773	6.8%	1.1%	129,447,141	1,698	129,447,141	1,698	100%*
Energy Total (control)	5,440,856,976	6,292,235,224	6,202,614,250	14%	-1.4%	85,152,805	909	85,152,805	909	100%
Energy Total (non-control)	4,201,665,374	3,892,825,077	4,096,968,523	-2.5%	5.2%	44,294,336	789	44,294,336	789	100%
Renewable Energy/Offsets (kWh)										
Total Renewable Energy (kWh)	32,467,274	19,907,690	33,317,211	2.6%	67.4%	2,954,478	18	129,447,141	1,698	2%
Green Power Purchases (kWh)	32,373,434	19,518,924	32,747,692	1.2%	67.8%	1,477,239	15	129,447,141	1,698	1%
Live Solar Generation (kWh)	93,840	388,766	569,519	506.9%	46.5%	1,477,239	3	129,447,141	1,698	1%
WATER PERFORMANCE										
Water (gallons)										
Total Water (gallons)	3,005,498,364	1,738,607,180	3,118,475,375	3.8%	79.4%	63,107,334	949	129,447,141	1,698	49%
Water Total (control)	1,645,504,620	826,583,046	1,401,059,505	-14.9%	69.5%	40,260,432	508	85,152,805	909	47%
Water Total (non-control)	1,359,993,744	912,024,134	1,717,415,870	26.3%	88.3%	22,846,902	441	44,294,336	789	52%

* Includes 55% of actual data collected and 45% estimated data to account for the entire Welltower portfolio.

	TOTAL CONSUMPTION					2020 DATA COVERAGE				
	2018	2019	2020	% Change over 2018 baseline	% Change from 2019 to 2020	Data Coverage Floor Area Total	Data Coverage Building Count	Total Portfolio Floor Area	Total Portfolio Building Count	Data Coverage as a % of Total Floor Area (% sq ft)
WASTE PERFORMANCE										
Waste (tons)										
Total Waste (tons)	49,223	32,416	27,902	-43.3%	-13.9%	9,567,968	140	129,447,141	1,698	7%
Waste Total (control)	33,573	30,023	26,449	-21.2%	-11.9%	8,432,503	120	85,152,805	909	10%
Waste Total (non-control)	15,650	2,393	1,453	-90.7%	-39.3%	1,135,465	20	44,294,336	789	3%
Total Recycling (tons)	10,610	6,146	6,144	-42.1%	0.0%	6,203,360	89	129,447,141	1,698	5%
Recycling Total (control)	7,258	6,055	5,998	-17.4%	-0.9%	5,855,672	81	85,152,805	909	7%
Recycling Total (non-control)	3,352	90	146	-95.6%	62.0%	347,688	8	44,294,336	789	1%
Total Diversion Rate	17.7%	15.9%	18.0%	1.8%	13.2%					

EXPLANATIONS

1. The floor area used to calculate the Scopes 1 & 2 emissions intensities and the total portfolio energy intensity is weighted for the time each property was operational during that reporting year. For example, if an asset was purchased in March 2020, we would estimate its energy consumption for the days owned between March 2020 and 12/31/2020, not the whole year. By applying the same coefficient (days owned in year / days in year) to the floor area, we are adjusting for properties that were acquired or disposed throughout the year.

2. The floor area used to calculate the Scope 1 and Scope 2 (location- and market-based) emissions intensities is the sum of gross floor area for buildings that are within Welltower's control boundary, not under construction, and owned in that reporting year. This means properties within Welltower's financial control boundary and considered stable or in lease-/fill-up for the reporting year are included.

3. The floor area used for Scope 3 emissions intensity calculations, as well as for any intensity and data coverage for "non-control" properties, is the sum of the gross floor area for buildings that are not in Welltower's control boundary, not under construction, and owned in that reporting year. This means properties outside of Welltower's financial control boundary and considered stable or in lease-fill-up are included.

LR Independent Assurance Statement

Relating to Welltower Inc. GHG Emissions and Sustainability Data for the Calendar Year 2020

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

Terms of Engagement

Lloyd's Register Quality Assurance (LR) was commissioned by Welltower Inc. (Welltower) to provide independent assurance of its assertion/ greenhouse gas (GHG) emissions inventory and Sustainability Data ("the Report") for calendar year (CY) 2020 against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LR's verification procedure and ISO 14064 - Part 3 for GHG data.

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

- Verifying conformance with:
  - Welltower's reporting methodologies for the selected datasets; and
  - World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data[1].
- Reviewing whether the Report has taken account of:
  - Service sector guidelines.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1) and Energy Indirect (Scope 2) GHG emissions;
  - Other Indirect (Scope 3) GHG emissions:
    - Scope 3 GHG emissions were limited to: Business Travel, Employee Commuting, and Waste Generated in Operations for approximately 7% of properties, based on property sq. ft.;
  - Scope 1 &2 GHG Emission Intensity;
  - Energy use Intensity;
  - Water consumption for approximately 49% of properties, based on property sq. ft.;
  - Water Use Intensity;
  - Waste generated and Recycling; and
  - Workforce Diversity and Remuneration Data.

Our assurance engagement excluded the data and information of Welltower's direct fugitive GHG emissions from Refrigeration and Air Conditioning equipment, on the basis of their de minimis contribution to the GHG emissions inventory.

LR's responsibility is only to Welltower. LR 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/*

LR's Opinion

Based on LR'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 2020:

Scope of GHG emissions	Tonnes CO_2e
Direct GHG emissions (Scope 1)	126,656
Energy indirect GHG emissions (Scope 2 Location-Based)[1]	352,188
Energy indirect GHG emissions (Scope 2 Market-Based)[1]	342,355
Scope 3 (properties outside of financial control direct and market based, business flights, employee commuting, waste generated)	378,061
1. Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance document	

Table 2. Summary of Welltower's Environmental Data for CY 2020:

Environmental Data	
Electricity Use (kWh)	1,850,646,772
Natural Gas Use (Therms)	39,617,816
Propane Use (Therms)	240,919
Water Use (gallons)	3,118,475,375
Waste (US tons)	27,902
Recycling (US tons)	6,144
Water Use Intensity (gallons/sq.ft.)	50
Electric & Natural Gas Use Intensity (kWh/sq.ft.)	24.66
Scope 1 & 2 GHG Emissions Intensity (MTCO2e/ 1,000sq.ft.)	6.08

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

Table 3. Summary of Welltower's Employee Demographics for CY 2020:

Human Capital[1]		
Compensation equity by level	**Ratio (Male/Female)**	
Assistant Vice President & Director / Vice President	1/0.94	
Manager	1/0.84	
Non-Manager	1/0.89	
Senior Vice President / Executive	1/0.8	
Employee Ethnic Diversity		
Hispanic or Latino	7.05%	
Asian	4.53%	
Black or African American	7.30%	
Others	1.26%	
White	79.85%	
Number of Employees by Age and Level		
Age <30	52	
Age 30-50	240	
Age >50	122	
Gender Breakdown by Level	**Male**	**Female**
Non Manager	122	118
Manager	40	59
Assistant Vice President /Director	18	11
Vice President	19	10
Senior Vice President /Executive	14	3

1. The Human Capital data in this table includes all employees, in all countries, except for Employee Ethnic Diversity which is reported only for the US.

LR's Approach

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

- interviewing relevant employees of the organization responsible for managing GHG emissions and Sustainability data and records;
- assessing Welltower's data management systems to confirm they are designed to prevent significant errors, omissions, or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions, and systems, including those for internal quality control; and
- verifying historical GHG emissions and Sustainability data and records at an aggregated level for CY 2020.

Observations

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

- Welltower should consider including the estimated fugitive GHG emissions from refrigerated equipment;
- Welltower should ensure that all outpatient medical buildings within Welltower's control boundary enter their data into Portfolio Manager.

LR's Standards, Competence and Independence

LR 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.

LR 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: 16 June 2021

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

UQA00000909

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