2022

Environmental, Social, AND Governance

REPORT

welltower

FORWARD LOOKING STATEMENTS, RISK FACTORS, AND WEBSITE REFERENCES

This Report 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,” "seek," "endeavor," "strive," "estimate" or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. Forward-looking statements, including statements related to ESG initiatives, programs, goals and strategies, including its emissions intensity reduction targets, other information and opinions regarding sustainability, human capital, procurement, policy, data privacy, cybersecurity, philanthropy, business risk and opportunities, third party statements about its ESG performance and risk profile, and Funds From Operations guidance, are not guarantees of future performance and inherently involve known and unknown risks and uncertainties that are difficult to predict and often beyond our control, which may cause Welltower’s actual results to differ materially from Welltower’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the impact of the COVID-19 pandemic; the status of the economy; the status of capital markets, including availability and cost of capital; issues facing the health care industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower’s ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters and other acts of God affecting Welltower’s properties; Welltower’s ability to re-lease space at similar rates as vacancies occur; Welltower’s ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting Welltower’s properties; changes in rules or practices governing Welltower’s financial reporting; the movement of U.S. and foreign currency exchange rates; Welltower’s ability to maintain its qualification as a real estate investment trust (REIT); key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the Securities and Exchange Commission (SEC). Welltower undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements. The information included in, and any issues identified as material for purposes of, this Report may not be considered material for SEC reporting purposes. In the context of this Report, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes. ESG materiality as discussed in this context is different from "materiality" under the federal securities laws. Website references and hyperlinks throughout this Report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this Report, nor does it constitute a part of this Report. Goals and targets described in this Report are aspirational and not guarantees or promises that the goals or targets will be met; numbers and percentages included in this Report are estimates or approximations and may be based on assumptions that are subject to change in the future; diligence, processes, and internal controls that continue to evolve; standards for measuring progress that are still developing; and representations, information, or certifications provided or reviewed by third parties.

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Letter from the CEO

2-22

It is with great pride that Welltower presents its 2022 Environmental, Social and Governance (ESG) performance report. It was a year of significant achievement across many ESG categories. We have made transformational strides in the quality, scope and integrity of our ESG initiatives and enhanced our data collection processes, transparency and consistency in reporting, resulting in consequential year-over-year improvements. However, we will not be complacent in our successes, as steady improvement in ESG reporting is an ongoing process to which we and our Board of Directors are fully committed.

This year marks the publishing of Welltower's 11th Annual Environmental, Social and Governance Report which is in alignment with Sustainability Accounting Standards Board (SASB) guidelines and the Task Force on Climate-Related Financial Disclosures (TCFD) framework and with reference to the Global Reporting Initiative (GRI) standards. As ESG reporting standards continue to evolve, Welltower has worked to align itself with the most respected and rigorous reporting agencies. We believe in quality over quantity, and we are proud of our consistently strong performance having been recognized at the highest levels by agencies such as the U.S. Environmental Protection Agency (EPA) and U.S. Department of Energy as an ENERGY STAR® Partner of the Year, Bloomberg as a member of the Gender-Equality Index and ISS-ESG Corporate rating as a Prime status holder, all for the fourth consecutive year.

We are proud of the steps we've taken to advance gender equality across the Company. Again, we do not intend to stop here—we continue to strive to recruit from a broadly diverse pool of talent, as we know firsthand the direct, positive impact that diversity has had on our results. We are highly focused on and have been extremely successful in building a cross-cultural team which we believe has been a key component to delivering shareholder value. In addition, Welltower's Board of Directors continues to rank among the most diverse boards in any industry with 90% of our Board consisting of women and racially/ethnically diverse individuals, including the Independent Chair of the Board.

An extremely important development in 2022 was the formation and launch of the Welltower ESG Steering Committee, a cross-functional effort that engages leadership from across divisions of our business. We have seen a direct and positive impact on commitment and progress towards our ESG goals as a result of ongoing discussions and actions taken by this Committee. We believe collaboration equals more comprehensive reporting and raises the bar of our ability to develop and achieve corporate-driven ESG goals. Two such examples of this are 1) the inclusion of a new ESG scorecard in our 2022 Named Executive Officer annual incentive program that outlines nine specific goals balanced across "E", "S" and "G", and 2) the internally driven initiative to set a science-based, near-term target to reduce our absolute Scope 1 and Scope 2 market-based greenhouse gas emissions in alignment with the goals of the Paris Agreement.

Transparency is also core to our ESG values and extremely important in an era of claims of both "greenwashing" and "green hushing." We rely on the strength of our reporting and data collection to support integrity and adherence with best practices. We are extremely proud to have been recognized by Labrador as a 2022 Transparency Award winner in the real estate industry for our clear and concise disclosure of relevant information to our stakeholders through our annual proxy statement, Form 10-K and investor relations website. In addition, we introduced an updated Vendor Code of Conduct providing specific guidance related to Welltower's ESG priorities including business ethics, human rights, diversity, equity, inclusion, health and data privacy.

Finally, we are very proud to bring our strong commitment to ESG to our activities in the capital markets. In 2022, Welltower issued its second green bond offering of $550 million with net proceeds used to fund energy efficiency, water efficiency and eligible green building projects. In combination with our inaugural green bond offering in 2019, Welltower has now raised in excess of $1 billion to be directed towards sustainability efforts.

To conclude, Welltower's holistic approach to ESG-related goals is based on rigorous data collection, transparency in reporting, strong employee engagement and consistency in defining and achieving ambitious ESG targets. I am proud of this year's achievements and remain confident that our extremely talented team in concert with an overwhelmingly engaged employee base will continue to drive outstanding ESG performance.

Shankh Mitra

Shankh Mitra

CEO, Welltower Inc.

Welltower: Built on Commitment and Care

2-1 | 2-2 | 2-3 | 2-6 | 201-1

WATERSTONE OF WESTCHESTER | WHITE PLAINS, NY

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

"Welltower's holistic approach to ESG-related goals is based on rigorous data collection, transparency in reporting, strong employee engagement and consistency in defining and achieving ambitious ESG targets."

Owning the finest assets and working with the best health care providers is simple in concept but demanding in execution, and Welltower has been accomplishing both for over 40 years. Welltower has built a best-in-industry team backed by experience and a reputation for excellence. This team not only works to drive financial performance and deliver shareholder value but also to positively impact some of today's most pressing societal challenges.

WELL LISTED NYSE

One of the largest health and wellness real estate platforms

At a Glance	Enterprise Value **$48.1 Billion**
	Liquidity **$4.7 Billion**
	2022 Pro Rata Investments **$4.1 Billion**
	Market Index **S&P 500**
	Investment Grade Balance Sheet **BBB+/Baa1**
	Five Year Total Shareholder Return **26.4%**[1]
Portfolio	Properties **1,965**
	Operating Partners **83**
	Seniors & Wellness Housing Units **142K**
	Outpatient Medical Facilities **24M Total SF**
	Located in the U.S. **85.4%**[2]
	Located in Canada **8%**[2]
	Located in the U.K. **6.06%**[2]
People	Employees **514**[3]
	Health Care Professionals **131k+**
	Seniors Housing Residents **257K+**
	Outpatient Medical Visits **21.9M+**

NUMBERS THROUGHOUT THIS REPORT ARE AS OF 12/31/2022 UNLESS OTHERWISE NOTED

[1] FROM 12/29/2017 THROUGH 12/30/2022

[2] BASED ON NUMBER OF PROPERTIES IN EACH REGION

[3] EMPLOYEE DATA THROUGHOUT THIS REPORT REFLECT FULL- AND PART-TIME EMPLOYEES

STRENGTHENING OUR **ESG Commitments**

Welltower Builds on a Strong Foundation

2-1 | 2-29

We *build...*

A resilient environment by reducing our environmental impact and striving for green building standards.

Teams that support our communities by providing the tools and resources needed for long-term success.

Strong leadership through regular and transparent risk management, stakeholder engagement and results.

At Welltower, we have built a commitment to help people live and age well by being transparent with our management approach, publicly sharing progress on our targets and goals and continuing to scale our impact. Our ESG practices are woven into our foundation and will continue to evolve to meet and exceed the standards of excellence our stakeholders expect. We remain committed to a healthcare infrastructure that protects the environment, supports the needs of an aging population and returns value to our investors.

Our ESG Strategy

2-22 | 2-29 | 405-1

We have determined our strategy aligns with nine Sustainable Development Goals (SDGs) crafted by the United Nations as "a universal call to action" to end poverty, protect the planet and improve the lives of people everywhere. Welltower supports the following goals and the SDGs' mission to uplift people, prosperity, the planet, peace and partnerships.

PEOPLE

5 GENDER EQUALITY

- Achieved inclusion in the Bloomberg Gender-Equality Index and improved our overall score
- Continued to monitor the female to male gender ratio of total employees (48%) and management level and above (47%) in pursuit of 1:1 gender parity
- 40% of our Board of Directors are women and 40% of Board committees are chaired by women

10 REDUCED INEQUALITIES

- Increased membership year over year by over 10% to 260 of our employees participating across eight Employee Network Groups that contribute to the social well-being of employees and foster inclusion at Welltower
- Increased year over year employee volunteer hours by over 10% in 2022
- Enrolled in SupplierGATEWAY to track diversity within our existing supply chain and identify potential new diverse suppliers

PROSPERITY

8 DECENT WORK AND ECONOMIC GROWTH

- Conducted a company-wide employee satisfaction survey (administered by a third party) with a 75% response rate and 86% favorable overall engagement score
- Over 95% of employees completed ESG-aligned courses
- Added 48 net new employees in 2022, a 10%+ expansion of the Welltower team

11 SUSTAINABLE CITIES AND COMMUNITIES

- Issued a $550 million green bond in 2022 (for a total of $1.05B in outstanding green bonds) to invest in eligible projects
- Attained ENERGY STAR® Partner of the Year at the Sustained Excellence Level in recognition of our commitment to energy efficient buildings

PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 44-45 FOR DETAILED PERFORMANCE INFORMATION

Our ESG Strategy

2-22 | 2-29 | 405-1

PLANET

7 AFFORDABLE AND CLEAN ENERGY

- Invested in LED retrofits, renewable energy credits and on-site solar
- Goal to reduce energy use intensity 10% by 2025 over a 2018 baseline
- Crafted new development guidelines that set baseline recommendations of annual building energy use to come from renewable energy

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Increased focus on data coverage across the portfolio to improve waste diversion and reduction
- Performance Playbook supports minimizing waste and sustainable purchasing in seniors housing portfolio
- Partnership with CircleIT helps divert e-waste from landfill

13 CLIMATE ACTION

- 12.2% Scope 1 and 2 greenhouse gas (GHG) emissions reduction over 2018 baseline
- 11% Control Boundary Energy saved over 2018 baseline
- 8.7% Control Boundary Water saved over 2018 baseline
- Set a science-based target approved by the Science-Based Target initiative to reduce Scope 1 and 2 GHG emissions by 2030

PARTNERSHIP

3 GOOD HEALTH AND WELL-BEING

- Survey medical office building tenants to assess their satisfaction with the health and wellness attributes of their properties
- Benefits designed to support the health and well-being of team members, through healthy habit programs and wellness reimbursements

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Assess operational, infrastructure and emergency preparedness risks and plan for contingencies
- Utilize third-party emergency response experts to support smooth operations and human safety in the face of extreme events

PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 44-45 FOR DETAILED PERFORMANCE INFORMATION

ESG Priorities

2-29 | 3-1 | 3-2 | 3-3

In early 2022, Welltower conducted an ESG Materiality Assessment to survey key stakeholders and identify topical areas most relevant to our business and industry. Key external and internal stakeholder groups included employees, the Board of Directors, tenants, operators and investors. The results were published in our 2021 Environmental, Social, and Governance Report.

COTERIE CATHEDRAL HILL | SAN FRANCISCO, CA

MATERIALITY ASSESSMENT RESPONSES

In response to the findings of our ESG Materiality Assessment, we have taken a number of steps to build communities that are more resilient to physical and transitional climate risk, improve the health and well-being of our people and help us model good governance, including:

- Developed and distributed another employee engagement survey through Perceptyx, expanded employee benefits and grew our diversity, equity and inclusion (DEI) initiatives
- Increased overall communication with our employees, helping build a more trusting and transparent relationship
- Enhanced policies and trainings, including in areas such as cybersecurity
- Finalized and distributed our updated Vendor Code of Conduct
- Continued to disclose our business practices by participating in, sharing, and disclosing ESG information as part of several global scoring / rating platforms: S&P Global Corporate Sustainability Assessment, GRESB Submission, CDP Questionnaire, MSCI, ISS and Sustainalytics. Our ESG Report includes disclosure tables for TCFD, GRI, and SASB.
- Continued to track and make progress towards our goals of reduced emissions, energy and water usage and waste production

Welltower's ESG Materiality Assessment identified the priority areas shown below. By applying risk assessment criteria, Welltower strives to understand how these priorities can impact our business. This report provides details on how we implement initiatives to strategically address these priority areas. We plan to conduct Materiality Assessments every 2-3 years.

Priorities Identified in the ESG Materiality Assessment

ESG Category	Environmental Issues	Social Issues	Governance Issues
First Priorities:	Energy, Water, Waste & Emissions Performance	Health, Safety & Wellness	Data & Cybersecurity
Second Priorites:	Renewable Energy	Talent Attraction & Retention	Responsible Supply Chain
Third Priorities:	Climate Change Risk & Resilience	Employee Engagement & Satisfaction	Transparent Disclosure
Additional Priorities:	Human Rights; Diversity, Equity & Inclusion		

Scaling Success, One Step at a Time

405-1

2014
- Formed CORE Women's Diversity Group
- Launched Green Arrow Building Certification Program

2013
- Initiated LED Retrofit campaign across the portfolio

2012
- Published first corporate sustainability report

2019
- Launched Seniors Housing Efficiency Playbook
- Issued Welltower's first green bond
- Launched Diversity Council

2018
- Achieved 55% female and minority independent director leadership on the Board of Directors

2017
- Implemented green leases in our outpatient medical portfolio

2016
- Launched the Welltower Foundation with its first gift of $250,000 to the Alzheimer's Association

2015
- Held first Sustainability Summit

2022
- **12.2%** Scope 1 and 2 GHG emissions intensity reduction*
- **51.6M** kilowatt-hours of green power used
- **140** valid green building certifictions (+33 new in 2022)
- **10+** average training hours per employee
- **$460K+** in charitable giving
- **9 out of 10** Board members are women or racially/ethnically diverse
- **99%** employee acknowledgement of the Code of Conduct and Anti-Corruption Policy
- Launched **ESG Steering Committee**
- Issued **$550M** green bond – (our second green bond), for a total of **$1.05B** in issuances
- Enhanced Welltower's **Vendor Code of Conduct**
- Conducted portfolio-wide **Climate Change Scenario Analysis**
- Set emissions reduction goal in accordance with the **Science Based Targets initiative** (SBTi)

2021
- Certified 26 new green buildings
- Doubled 2020 total charitable giving
- Achieved 82% Board diversity

2020
- Formed diverse Employee Network Groups
- Launched Welltower Day of Giving

*ALL ENVIRONMENTAL PROGRESS DATA IS BASED ON A 2018 BASELINE. NUMBERS ARE AS OF 12/31/2022 UNLESS OTHERWISE NOTED. PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 44-45 FOR DETAILED PERFORMANCE INFORMATION;

ESG Leadership in 2022

2-29

THE SUSTAINABILITY YEARBOOK
Since 2018
For distinction in Corporate Sustainability

AAA MSCI ESG RATING
Raised from "AA" in 2021

GENDER-EQUALITY INDEX
Since 2019

TOP 30 PERCENT OF AMERICA'S MOST RESPONSIBLE COMPANIES LIST
Since 2019

TOP-RATED ESG COMPANIES LIST
Top quartile of industry for low risk and strong management

MANAGEMENT BAND LEVEL "B" SCORE
For taking coordinated action on climate issues

PARTNER OF THE YEAR
Since 2019
Sustained Excellence Award since 2021

FTSE4GOOD INDEX
Since 2012

ENERGY STAR CERTIFICATION NATION
Recognized as an Executive member
Certified 58 buildings in 2022

ISS QUALITY SCORE RANKING
Maintained top 20% for E, S, & G

LABRADOR'S MOST TRANSPARENT COMPANIES US TRANSPARENCY AWARD
Top 3 for Real Estate

Growing Our ESG Partnerships

2-28 | 2-29

COTERIE HUDSON YARDS | NEW YORK CITY, NY

We aim to align with credible global frameworks, including the **Task Force on Climate-Related Financial Disclosures (TCFD)**, the **Global Reporting Initiative (GRI)** and the **Sustainable Accounting Standards Board (SASB)**. These frameworks help guide our continued growth with accountability and transparency. In addition, we are proud to partner with key industry organizations that we believe are making a difference in the environmental and social landscapes. **We contributed over $648,000 to aligned advocacy groups and organizations in 2022.** We are members of or involved with the following:

American Senior Housing Association

Argentum

Better Buildings Alliance

CEO Action for Diversity and Inclusion

ENERGY STAR® Partner

Nareit

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

The Real Estate Roundtable

Urban Land Institute

US Green Building Council Member(USGBC)

WELLTOWER'S THREE LARGEST CONTRIBUTIONS TOTALED A COMBINED $433,416 TO ARGENTUM, NAREIT AND NIC.

BUILDING A RESILIENT Environment

Building a Resilient Environment

2-22

Consistently quantifying our environmental footprint is a critical step to reaching our efficiency and environmental goals. We track and measure building performance to identify opportunities to improve efficiency and reduce demand for natural resources. These efforts help build resilience in the face of physical and transitional impacts of climate change. Knowledge of our buildings' performance informs our strategies to manage and mitigate those risks to our business, creating shareholder value through stronger financial performance.

WE SET A NEW SCIENCE-BASED TARGET!

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SUSTAINABLE OPERATIONS AT THE HEART OF OUR BUSINESS

In 2022, Welltower set climate goals in accordance with the Science Based Targets initiative (SBTi), giving additional impact to our efforts backed by the scientific community.

THE FLORIDIAN | VENICE, FL

OUR GOALS

10% **Scope 1 & 2 GHG Emissions Intensity Reduction** by 2025 Over 2018 Baseline

10% **Energy Usage Intensity Reduction** by 2025 Over 2018 Baseline

10% **Water Usage Intensity Reduction** by 2025 Over 2018 Baseline

28% **Reduction of Absolute Scope 1 and 2 GHG Emissions** by 2030 over 2019 Baseline

OUR PROGRESS TO DATE

12.2% **Scope 1 & 2 GHG Emissions Intensity Reduction** Over 2018 Baseline

11% Control Boundary **Energy Saved** Over 2018 Baseline

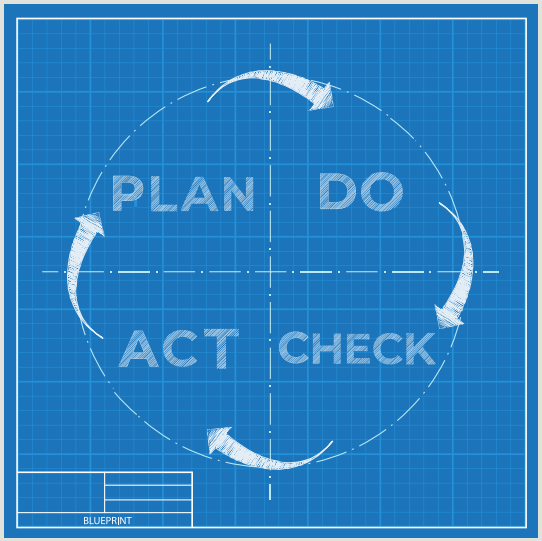
8.7% Control Boundary **Water Saved** Over 2018 Baseline

10K+ Tons of **Waste** Diverted from Landfill in 2022

400+ Total **Efficiency Projects** Implemented to Date

PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 44-45 FOR DETAILED PERFORMANCE INFORMATION

Our Blueprint for Success



PLAN	Assess problems, set goals and strategize
DO	Implement changes
CHECK	Recognize achievements and areas for improvement
ACT	Evaluate and track performance

EFFICIENCY & EXCELLENCE

We assess building performance using ENERGY STAR® Portfolio Manager®. We use the platform to collect data, benchmark against peers and gain insight for implementing building efficiency strategies around emissions, energy, water and waste. In 2022, we benchmarked over 1,400 properties in Portfolio Manager, representing coverage of 75% of our portfolio across 83 operators.

Our blueprint for success relies on quality data, which we are able to obtain thanks to strong relationships with our valued seniors housing operators and outpatient medical teams. We provide new operators with tools and resources to share and update their utility data regularly and contribute to our collective success.

Education & Support

Launched in 2019, our "Performance Playbook: A Guide for Senior Housing Efficiency and Excellence" continues to be an important engagement tool for our seniors housing operators. The Playbook and accompanying resources provide information and actionable guidance on topics such as:

- Preventative maintenance programs
- Energy, water and waste efficiency and improvements
- Indoor air quality
- Smart purchasing

After sharing the Playbook in our September newsletter, we met with several of our operators one-on-one to provide support regarding data tracking and monitoring in ENERGY STAR Portfolio Manager.

Environmental Management System

Our Environmental Management System (EMS) aligns with the International Organization for Standardization (ISO) 14001 & 50001 in addition to the ENERGY STAR Guidelines for Energy Management. This internally-managed system allows for regular ESG process improvement by providing the structure to evaluate, monitor and improve our sustainability performance through the “Plan-Do-Check-Act” approach.

Greenhouse Gas Emissions

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

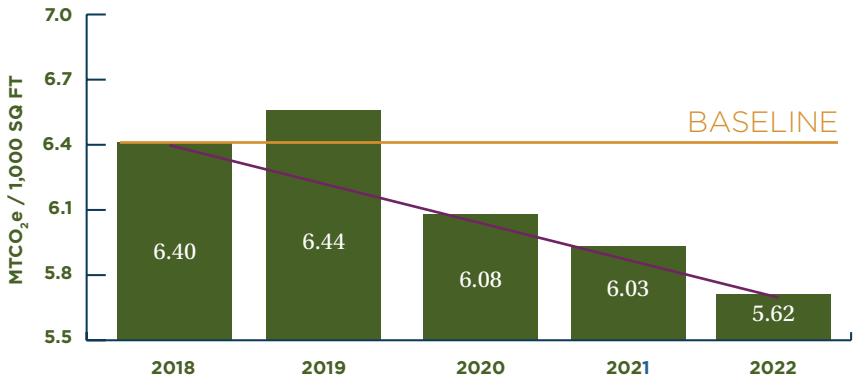
Our goal is to reduce greenhouse gas (GHG) emissions through the direct operations of our outpatient medical facilities and operational influence of our seniors housing portfolio. We are focused on energy efficiency projects and the procurement of renewable energy to reach our emissions goals. We track Scope 1, Scope 2 and Scope 3 GHG emissions for our portfolio, estimating usage where it is not feasible to collect data.

GHG EMISSIONS GOALS

✓ 10% Intensity Reduction
BY 2025 OVER A 2018 BASELINE

28% Absolute Scope 1 & 2 Reduction
BY 2030 OVER A 2019 BASELINE

SCOPE 1 & 2 EMISSIONS INTENSITY



-12.2%
EMISSIONS INTENSITY REDUCTION FROM BASELINE

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

2022 ACCOMPLISHMENTS

- Achieved our original emissions reduction goal 2 years ahead of schedule
- Set a new, near-term target, in line with the Science Based Targets initiative's well-below 2°C scenario
- Doubled our green power purchasing compared to the prior year
- Offset over 51,000 MWh of electricity usage with 100% renewable energy credits
- Reduced Scope 1 & 2 emissions intensity by 6.8% from 2021 to 2022

Absolute GHG Emissions ($MTCO_2e$)

	2018	2019	2020	2021	2022
Property Count	1,711	1,776	1,698	1,704	1,833
Scope 1	115,845	137,120	126,656	147,308	180,316
Scope 2 (market-based)	296,630	369,096	342,355	353,174	426,603
Scope 3	448,688	385,498	378,061	348,559	285,097

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

PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 44-45 FOR DETAILED PERFORMANCE INFORMATION
THE FLOOR AREA USED TO CALCULATE SCOPE 1 & 2 EMISSIONS INTENSITY IS: •THE SUM OF GROSS FLOOR AREA FOR BUILDINGS THAT ARE WITHIN WELLTOWER'S CONTROL BOUNDARY, NOT UNDER CONSTRUCTION, AND OWNED IN THAT REPORTING YEAR. THIS MEANS PROPERTIES WITHIN WELLTOWER'S FINANCIAL CONTROL BOUNDARY AND CONSIDERED STABLE OR IN LEASE-/FILL-UP FOR THE REPORTING YEAR ARE INCLUDED. WELLTOWER FUGITIVE EMISSIONS FROM REFRIGERANTS HAVE NOT BEEN INCLUDED DUE TO IMMATERIALITY. • WEIGHTED FOR THE TIME EACH PROPERTY WAS OPERATIONAL DURING THAT REPORTING YEAR. BY APPLYING THE SAME COEFFICIENT (DAYS OWNED IN YEAR / DAYS IN YEAR) TO THE FLOOR AREA, WE ARE ADJUSTING FOR PROPERTIES THAT WERE ACQUIRED OR DISPOSED THROUGHOUT THE YEAR. THE GAS AND PROPANE ENERGY INTENSITIES ARE CALCULATED ONLY FOR PROPERTIES THAT INCLUDE ONSITE COMBUSTION (I.E. CONSUMPTION IS GREATER THAN 0).

Energy Efficiency

302-1 | 302-2 | 302-3 | 302-4

Scaling renewable energy procurement is a long-term goal made possible through energy rate negotiations with local and national energy providers that service our portfolio. This constant cycle of identifying clean energy opportunities allows us to capture cost savings and capitalize on cost-effective strategies to reduce our carbon footprint.

GOAL

10% Energy Usage Intensity Reduction within control boundary

BY 2025 OVER A 2018 BASELINE

ENERGY STAR® PARTNERSHIP

Welltower is a proud recipient of the ENERGY STAR® Partner of the Year Sustained Excellence Award for the second year in a row. This distinction demonstrates our ongoing commitment to excellence in energy performance. We plan to continue to participate in this program and aim to maintain this signature recognition year after year.

ENERGY EFFICIENCY EFFORTS

- Measuring and monitoring our energy use and building performance
- Investing responsibly in energy reduction projects for our outpatient medical portfolio
- Implementing our LED Retrofit Program
- Negotiating energy rates and providing sustainable purchasing options throughout our outpatient medical portfolio and support for our seniors housing operators in their negotiations
- Procuring renewable energy where feasible through green power contracts and on-site solar generation

In 2022, we used 51,600,000 kilowatt-hours of green power, more than doubling our usage from 2021.

LED RETROFIT PROGRAM

We continue to utilize our LED Retrofit Program to upgrade properties with energy-efficient lighting by working with supplier and partner, Greenleaf Energy Solutions.

ENERGY INTENSITY (KBTU/SQFT)	
Total Portfolio	Total in Control Boundary
2022	
76.29	72.62
2021	
88.57	80.58
2020	
84.32	78.79
2019	
84.04	80.08
2018	
83.05	81.63
Total Change Over 2018 Baseline	
-8.1%	-11.0%
Total Change from 2021 to 2022	
-13.9%	-9.9%

COMPLETED

391 LED Retrofit projects total to date

INVESTED

$1M+ in 2022, for a total of $37M+ and a payback period of <5 years

PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 44-45 FOR DETAILED PERFORMANCE INFORMATION

Water Conservation

303-5

Building a resilient environment also means reducing our water usage, which at Welltower, is primarily made up of domestic water and irrigation.

GOAL

10% Water Usage Intensity Reduction within control boundary

BY 2025 OVER A 2018 BASELINE

WATER CONSERVATION EFFORTS

In 2022, the following new initiatives to reduce water usage or support water quality were implemented or maintained at some of our communities.

- Installed wireless, underground soil sensors that communicate with irrigation systems to improve efficiency of watering. The project was piloted at an outpatient medical building near Atlanta, GA, and initial results are promising in terms of water conservation and cost savings.
- Our teams analyzed data to determine the root causes of plumbing leaks, potential solutions and properties that would best benefit from leak detection systems. Nine properties were identified for pilot locations. Early leak detection conserves water and reduces costs associated with water consumption and leak damage.

Overall, Welltower:

- Utilizes systems, processes and partnerships to provide safe and plentiful potable water
- Monitors water usage and trends
- Utilizes low-flow and high-efficiency fixtures and equipment throughout our portfolio
- Plants drought tolerant landscaping
- Aids in the water management efforts of our properties outside of our operational control
- Implements cooling tower water management upgrades

WATER INTENSITY (GALLONS/SQFT)	
Total Portfolio	Total in Control Boundary
2022	
44.16	36.86
2021	
47.15	36.55
2020	
50.06	35.51
2019	
53.00	38.25
2018	
49.99	40.38
Total Change Over 2018 Baseline	
-11.7%	-8.7%
Total Change from 2021 to 2022	
-6.3%	0.9%

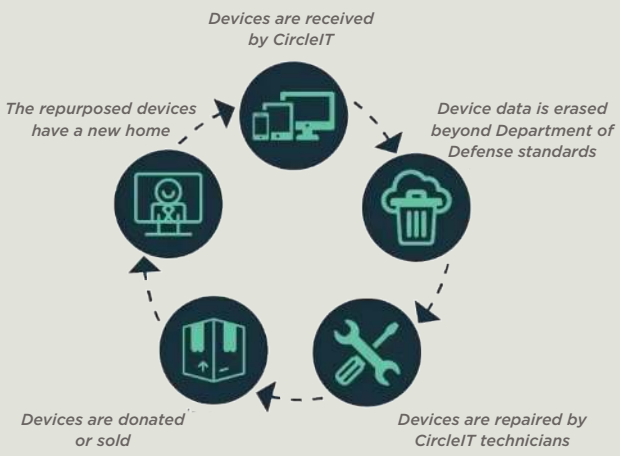
OAKMONT OF FULLERTON | FULLERTON, CA

PLEASE SEE THE CONSUMPTION DATA CHART ON PAGES 44-45 FOR DETAILED PERFORMANCE INFORMATION

Waste Management

306-3 | 306-4 | 306-5

As part of reducing our environmental, we focus on reducing waste generation and diverting waste from landfills where possible. We track waste generation and diversion rates (e.g., recycling) and monitor our progress over time. In 2022, we diverted 19%, or 10,025 tons, of waste from landfills. We are proud that 20% of our portfolio is able to report waste data.



WASTE MANAGEMENT EFFORTS

In 2022, we partnered with CircleIT, a carbon-neutral logistics organization, to reduce e-waste. CircleIT repurposes laptops with remaining useful life and keeps them out of the landfill. When equipment is not fit to be repaired and sold, the components are to be recycled responsibly.

Another diversion highlight comes from our policies guiding construction practices. Waste from construction, demolition and tenant-improvement sites is to be minimized, diverted from landfills and not impact areas outside the work area. Projects with greater than 50% of area being demolished must include a waste management plan that demonstrates diversion of 75% of construction waste.

Overall, Welltower:

- Reduces waste sent to landfills and increases recycling capabilities and rates
- Makes responsible purchasing decisions based on a product's lifecycle and end-of-use options
- Requires recycling programs in outpatient medical buildings within our operational control
- Encourages our seniors housing operators to educate residents on responsible waste management and diversion

WASTE (TONS)	
Total Portfolio	Total in Control Boundary
2022	
41,901	33,031

RECYCLING (TONS)	
Total Portfolio	Total in Control Boundary
2022	
10,025	9,064

Sustainable Buildings: The Foundation

2-22

We consider sustainable new development projects to be an investment in Welltower's future. Welltower works with its operators and development partners to build state-of-the-art facilities that are environmentally friendly and promote health and wellness for occupants. They are intentionally built to mitigate future physical climate change impacts and provide health and wellness benefits to residents, tenants and employees. These projects offer the potential of lower operating costs as a result of more efficient design.

CERTIFICATIONS

Green Building Certifications (GBCs) demonstrate Welltower's commitment to its residents, tenants, sustainable operations and financial returns. Our GBCs include environmental sustainability, building performance and health and wellness certifications and ratings. These achievements require monitoring and understanding performance and impact.

ENERGY STAR	58 ENERGY STAR® certified properties *+14 from 2021*
LEED	8 LEED® certified properties
WELL	1 WELL® certified property
BREEAM®	8 BREEAM® certified properties *+3 from 2021*
IREM	19 IREM® Certified Sustainable Properties
	45 properties with Energy Performance Certificate (EPC) grades B or above
8.5M	square feet of GBCs

NEW DEVELOPMENT

In working with our operators and development partners to build state-of-the-art facilities, our teams are reducing the environmental impact and increasing health and wellness for occupants associated with our buildings. Welltower's new Sustainability Guidelines for New Development Projects is meant to provide guidance to consistently incorporate sustainability, health and wellness in our projects. The Guidelines are comprised of three pillars:

Climate: Low emissions, energy efficiency, resilience and certified green building

Environment: Responsible site selection, biodiversity and habitat conservation and water use reduction

Experience: Health and wellness opportunities, indoor environmental quality and ease of mobility

THE APSLEY INTERIOR | NEW YORK CITY, NY

Sustainable Buildings: Building Blocks

2-22

Incorporation of sustainability, health and wellness into the design of a building requires sufficient funding and expertise in execution and operation. Funding comes in part from green bonds while Welltower provides training for building operators and managers to support sustainability initiatives.

TASMAN EAST | SILICON VALLEY, CA

GREEN BONDS

Per our 2022 Green Bond Allocation Report, Welltower has allocated over $572M* of net proceeds from green bonds specifically for eligible green building projects, which includes properties targeting certifications such as LEED Gold and above, BREAAM Very Good and above, and ENERGY STAR. An additional $215M* has been identified in unfunded commitments on existing projects under construction. Future eligible green projects funded from green bonds could also include energy or water efficiency projects expected to have efficiency gains of at least 25%.

2022/2023 Green Building Spotlights

- The Apsley is located in the Upper West Side of NYC. This redevelopment project makes use of an existing space, reduces demand on raw materials, and does not contribute to urban sprawl or infringe on undeveloped areas. The Apsley is pursuing LEED and WELL certification and features many sustainable design elements.
- Tasman East Senior Housing is a 190-unit development in Silicon Valley, CA. Offering memory care, assisted living and post-operative care services, the site will be part of a two-tower multigenerational neighborhood bringing services and amenities for a diverse population. The tower is adjacent to and incorporates the form of a public park for biophilic connections and enjoyment.

EDUCATION & DATA COVERAGE

Quality and complete data are essential to sustainable buildings. To improve data coverage, Welltower engaged operators earlier in the year to provide more time to gather, troubleshoot and upload data. We offered one-on-one support for operators with particularly challenging data issues. We partnered with the EPA to provide Portfolio Manager benchmarking training for our outpatient medical property managers. On the backend, Welltower teams cleaned up property profiles in ENERGY STAR® Portfolio Manager® which allowed for a smoother data QAQC process. As a result of these efforts, data coverage improved by over 10%, resulting in 75%+ data coverage.

*AS OF SEPTEMBER 30, 2022

BUILDING CONNECTED Communities

Building Connected Communities

2-7 | 2-29

Welltower supports its people at home and in the workplace – in their communities and in ours. We elevate employees, residents, tenants and operators to make a lasting, positive impact. We engage these groups regularly through surveys and outreach to make sure we are serving them and identifying areas for improvement.

OUTPATIENT MEDICAL BUILDING MANAGEMENT TEAMS

Teams utilize ENERGY STAR Portfolio Manager to track and monitor building performance data. Welltower provides regular support and training for our property management teams. In October 2022, this training focused on energy efficiency and benchmarking data.

OUR PEOPLE:

514

EMPLOYEES

We strive to support and empower our employees at work and in their communities at home. We care for our team members by offering robust compensation and benefits, opportunities for professional growth and a collaborative and inclusive culture that embraces diverse thinking.

1,822

OUTPATIENT MEDICAL RELATIONSHIPS AND TENANTS

We build strong relationships with our outpatient medical tenants through our property management teams by providing support, tools and resources to help us continue to provide high-quality and cohesive care experiences for our visitors and patients.

SENIORS HOUSING RESIDENTS & OPERATORS

257k+

RESIDENTS SERVED

131k+

CARE WORKERS

With growth in the 80+ population accelerating in the U.S. through 2030+, we build on our strongly-aligned operating relationships to create communities that prioritize resident wellness and high-quality healthcare.

Providing for Our Residents

2-6 | 2-29

As one of the first companies to invest in seniors housing, we are helping to redefine the concept of home for an aging population. Our properties include wellness housing, seniors apartments, independent living, assisted living and memory care communities. With a foundation built on commitment and care, we develop services and strategies to meet the specific and varied needs of our residents.

While all our buildings shine, these operators embody and demonstrate examples of how we provide the best experiences for our residents.

- **Sunrise Senior Living**: Earned WELL Health-Safety Rating across all North American communities, demonstrating their proven and consistent commitment to cleaning and sanitation procedures, emergency preparedness, health service resources including mental health, innovation, and stakeholder engagement and communication
- **HC-One Group**: Received awards for cleaning and decontamination technology, menu options and design and inclusion
- **Cushman & Wakefield**: Offers the Just One Project allowing residents to donate nutritious meals to those in greater need while also providing the T-Fit program that supports nutrition coaching and group fitness training

Case Study: The Apsley

- Features 76 assisted living and 80 memory care residences
- Supports residents' independence and well-being

Through our partnership with Sunrise, we continue to demonstrate ways of blending comfort and elegance for seniors. The Apsley is not only a luxurious development featuring a spa, fitness center, art studio, theatre, library, outdoor terraces and other relaxing amenities for its senior residents, it also offers a reinvention of seniors housing full of on-site activities and off-site excursions made possible through community partnerships right in the heart of NYC. This development allows seniors to easily access services, parks and other engaging community activities, which can support social cohesion, connectivity and mental health.

Caring for Our Employees

Welltower believes in building a workplace where our people thrive. We support an equitable and inclusive culture and promote physical, mental, social and financial well-being. The happier, healthier and more comfortable our employees are, the better we can serve all our stakeholders and communities.

WELLTOWER TEAM MEMBERS PARTICIPATING IN THE J.P. MORGAN CORPORATE CHALLENGE | LONDON, UK

WELL+BEING PROGRAM

We believe in providing tools and resources to support positive and healthy lifestyles. Our wellness program, Well+BEING, focuses on mental and physical health challenges that commonly affect employees. We offer tools such as fitness classes, gym membership reimbursements, stress relief programs, seminars and health screenings to create a foundation of support for our employees. As part of our commitment to employee health and well-being, we contributed $54K to employee gym and wellness reimbursements in 2022. Our employees are also committed to their own health: more than half of eligible team members have enrolled in our health, well-being and navigation platform, Virgin Pulse.

WELL+BEING BY THE NUMBERS

25.6M

STEPS ACROSS THREE CORPORATE STEP CHALLENGES

72

BIOMETRIC HEALTH SCREENING PARTICIPANTS

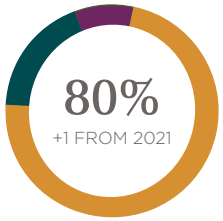
38

COUCH TO 5K PARTICIPANTS

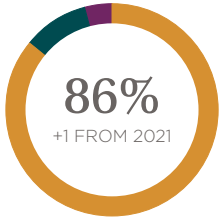
CONTINUOUS FEEDBACK & IMPROVEMENT

In October 2022, Welltower conducted a Pulse Employee Engagement Survey as a follow-up to the Employee Engagement Survey conducted in 2021. The survey was administered by a third party and included topics such as satisfaction with manager relationships, understanding of goals and objectives, employee empowerment and other indicators. Survey responses showed high overall favorability and engagement, with several indicators showing improvement over the previous year.

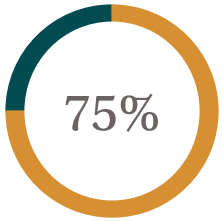
Overall Favorability



Engagement Favorability



Response Rate



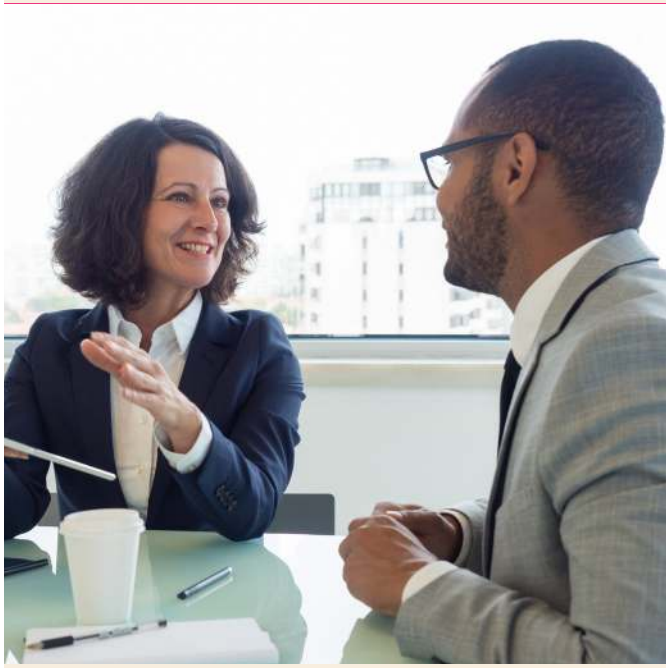
● FAVORABLE ● NEUTRAL ● UNFAVORABLE

WELLTOWER'S HUMAN CAPITAL RETURN ON INVESTMENT (HC ROI) IS 2.53 ACROSS 514 EMPLOYEES.

Employee Benefits

201-3 | 401-2 | 401-3

Our employees are at the forefront of our operations, and we provide a benefits program designed to uplift and support their health and well-being beyond standard practice.



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

HEALTH & WELLNESS

- Comprehensive and progressive medical/dental/vision insurance options
- Unique coverages, including autism treatments, infertility treatments, acupuncture and more
- Hybrid, remote and flexible working arrangements
- Wellness reimbursements for qualified wellness expenses
- Well+BEING Program

FINANCIAL WELL-BEING

- Employer-matching 401(k) retirement program
- Student debt program
- Employee stock purchase program
- Short and long-term disability coverage and life insurance
- Profit sharing program

TIME OFF & FAMILY

- 16 weeks fully compensated Parental Leave for delivering parent*
- 6 weeks fully compensated Parental Leave for non-delivering parent*
- 2 weeks fully paid Caregiver Leave (includes birth of a child, adoption, foster care, or care for a family member with a serious health condition)
- 3 days of paid Senior Caregiver Leave
- Summer hours program
- Generous Paid Time Off and Holidays (152+ hours of PTO, which increases with tenure)
- Dedicated breastfeeding/lactation spaces
- Flexible Spending Account in which employees can contribute pre-tax funds (up to $5,000) for dependent care

*WHEN COMBINED WITH CAREGIVER LEAVE

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

Training and Development

205-2 | 404-1 | 404-2 | 405-2

We encourage all our employees to work together with their managers to build career success pathways. We offer resources, training and tools designed to help our emerging professionals grow into future leaders and our experienced professionals level-up their careers.

2022 Promotions	
53 50% INCREASE OVER 2021	
Female	42%
Male	58%

2022 Compensation Ratio: Male / Female	
SVP, Executive	1 / 0.83
Director, Assistant VP, VP	1 / 0.89
Manager	1 / 0.84
Non-Manager	1 / 0.87

INCLUDES ALL EMPLOYEES, IN ALL COUNTRIES

Our employee development opportunities are robust and diverse.

- Certification/Professional Development Assistance for job-related certification courses
- Manager Development & Coaching Program
- Mentorship Program
- Rotational Analyst & Associate Program
- Internship Program
- Department Speaker Series
- Tuition Reimbursement and Student Debt Program
- Unlimited access to LinkedIn Learning
- Ongoing 360-degree performance reviews aligned with career development

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

- $995K+ in employee training in 2022* (+22% over 2021)
- $102K in tuition and student loan reimbursement
- $1,976 average per full time equivalent (FTE) on training and development* (+18% per FTE over 2021)
- 10+ average hours of training per FTE*
- 98% of employees received professional training
- 181 employees participated in the Mentorship Program, a 9% increase from 2021
- 95% of employees received ESG training
- 99% of employees received health & safety training
- Leadership coaching session satisfaction rating of 4.9/5
- 208 employees (41% of FTEs) completed 357 courses (571 hours) through Linked Learning

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

Promoting ESG with Our Employees

We regularly engage with our employees to educate them on our ESG efforts. Examples of outreach and communication include:

- ESG specific trainings
- ESG communications via instant messaging and social media posts
- Weekly sustainability updates to the Finance, Capital Markets and Accounting teams
- ESG topics in "The Now," our popular internal podcast
- WellSustained Outpatient Medical Newsletter designed for our medical office building property managers

Recruitment and Retention

401-1

2022 DAY OF GIVING | JUPITER, FL

WELLTOWER TEAM MEMBERS PARTICIPATING IN MOVEMBER TO RAISE AWARENESS FOR MEN'S HEALTH ISSUES | TOLEDO, OH

welltower Awards

We created the Welltower Award to show our appreciation for our employees who go above and beyond in their roles. **Eleven employees were recognized** company-wide for their innovation, leadership, value creation and customer focus in 2022. In 2023, we announced a new Welltower Award category—Inclusion—to recognize employees who "respect and value individual differences and seek to create an environment that encourages contributions from all individuals" and "pursue opportunities to engage others with diverse skills, perspectives and experiences."

2022 New Hires

119 NEW HIRES	11% NET TEAM EXPANSION
Female	54
Male	65
Racially Diverse	30%

+4% increase in number of diverse hires over 2021

2022 Retention

83.4% MALES	84.9% OVERALL RETENTION	86.4% FEMALES

Total Employee Turnover	14.1%

Voluntary Employee Turnover

2015	8.9%	2019	9.2%
2016	8.2%	2020	6.1%
2017	10.7%	2021	8.5%
2018	14.4%	2022	10.9%

BIG CLIMB EVENT RAISING AWARENESS FOR LEUKEMIA & LYMPHOMA SOCIETY | DALLAS, TX

Our Inclusion Culture

"Welltower's culture promotes well-being, diversity, equity and inclusivity both in and beyond the workplace. We have a best-in-class team and are committed to our ESG dedication. The 'S' of Welltower's ESG efforts is growing stronger through the many works of our ENG leadership teams and Diversity Council."

MARY STENGER, ACCOUNTING ADMIN, ACCOUNTS PAYABLE & MANAGEMENT SERVICES

Bloomberg Gender-Equality Index 2023

An inclusive culture allows us to benefit from understanding, appreciating and leveraging our differences to give our organization a competitive advantage.

DIVERSITY COUNCIL

MISSION

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

GOALS

- Foster an environment that enables staff and partners to feel empowered, valued, respected and safe
- Cultivate a diverse and inclusive workforce and provide equal employment opportunities where employees feel they are represented and belong
- Track progress through internal and external platforms, and implement new programs and initiatives based on received feedback

260+

EMPLOYEES PARTICIPATED IN AN ENG IN 2022

EMPLOYEE NETWORK GROUPS (ENGS)

Welltower's ENGs support collaboration and a sense of community throughout our diverse organization. ENGs meet regularly throughout the year, and ENG leaders participate in the Diversity Council to advocate for topics from their respective ENGs.

Participation continues to grow: In 2022, we reached our goal of increasing ENG participation 10% over 2021 participation. For 2023, we will support each ENG in their goal of hosting or cohosting at least two events to increase awareness and engagement.

Our ENGs include

- African American ENG
- Armed Forces ENG
- Hispanic ENG
- LGBTQIA+ ENG
- Parents ENG
- Pan-Asian ENG
- CORE Women's ENG
- Young Professionals ENG

Our Diverse Teams

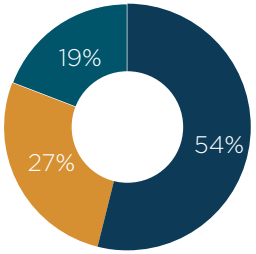
405-1

We are transparent about our team's diversity because we are proud of and want to celebrate all of our unique backgrounds and perspectives. We value our people for who they are as much as for what they contribute.

Welltower has been honored by the Women's Forum of New York in 2021 and 2023 for the ratio of women on our board being above the national average.

WOMEN'S FORUM OF NEW YORK

AGE



● <30 ● 30-50 ● >50

TOTAL EMPLOYEES

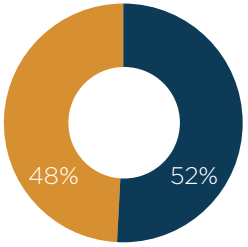
DIVERSITY OF OUR BOARD & LEADERSHIP

9 out of 10
DIRECTORS ARE WOMEN OR RACIALLY / ETHNICALLY DIVERSE

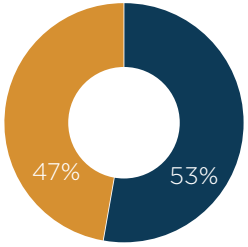
4 out of 5
BOARD COMMITTEE CHAIRS ARE WOMEN OR RACIALLY / ETHNICALLY DIVERSE

3 out of 5
NAMED EXECUTIVE OFFICERS ARE RACIALLY / ETHNICALLY DIVERSE

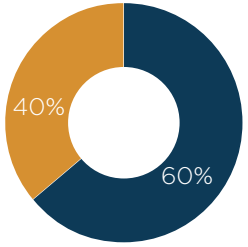
GENDER DIVERSITY



Total Employees



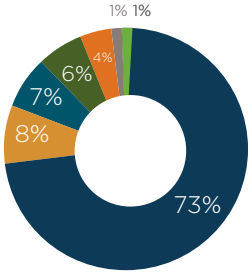
Manager & Above



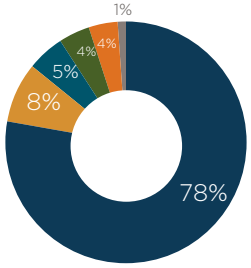
Board of Directors

● FEMALE ● MALE

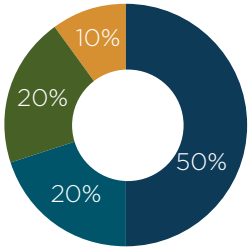
ETHNIC DIVERSITY



Total Employees



Manager & Above



Board of Directors

● ASIAN ● BLACK OR AFRICAN AMERICAN ● HISPANIC OR LATINO ● NOT SPECIFIED
● NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER ● TWO OR MORE RACES ● WHITE

Supporting a Culture of Safety

403-1 | 403-2 | 403-5 | 403-6

Managed by our cross-functional safety committee, our safety program's objective is to empower employees to take ownership of their safety and the safety of those around them. Our Employee Handbook is updated periodically to provide clear instructions and transparency on safety expectations and procedures. Constructing a culture of safety starts with training and education, and we take the role of providing a safe workplace seriously. We regularly train our employees to recognize and mitigate common safety risks.

SAFETY INSPECTIONS

Through routine safety inspections at our properties, we assess operational risks and provide mitigation recommendations.

SAFETY COLLABORATION

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

CHEMICAL SAFETY

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

SAFETY BY THE NUMBERS

1.04
EMPLOYEE LOST TIME INJURY FREQUENCY RATE
(PER MILLION HOURS WORKED)

0
WORK RELATED EMPLOYEE FATALITIES

615+
HOURS OF SAFETY TRAINING PROVIDED

Tech Safety Talks

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

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

Responsible Supply Chain

2-6 | 2-29 | 414-1

Our commitment and care for people and the environment has led us to examine our supply chain. We strive for environmentally conscious products and suppliers and focus on increasing supplier diversity. Out of the suppliers who responded to our most recent questionnaire, no critical supply ESG risks were identified.

UPDATED VENDOR CODE OF CONDUCT

Refreshed in 2021 and formally released in March 2022, Welltower's Vendor Code of Conduct reaches beyond direct suppliers to include operators, tenants, contractors, consultants and other business associates. The policy for vendors provides specific guidance related to several of Welltower's ESG priorities: business ethics, human rights, ethical labor practices, environmental sustainability, diversity, equity, inclusion, health, safety, use of company assets and data privacy.

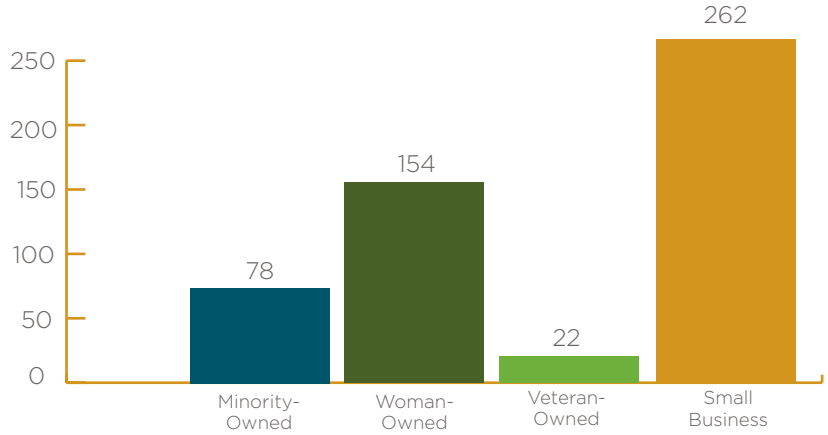
SUSTAINABLE SUPPLIES

In 2021, we focused on increasing sustainability in our supply chain. We screened and assessed suppliers to identify opportunities to switch to purchasing sustainable products and partnering with suppliers with sustainability integrated into their business strategies, without sacrificing quality or service. For example, we have spent over $1.3M in sustainable building supplies, including LED lights and energy and water efficient appliances, with one of our key vendors, HD Supply.

SUPPLIER DIVERSITY

In 2022, we focused on supporting and increasing the diversity of our suppliers. Welltower enrolled in SupplierGATEWAY, an online tool that allows us to track diversity within our existing supply chain and identify potential new diverse suppliers. An initial analysis revealed that 10% of Welltower's suppliers identified as diverse. Welltower is working to analyze diverse suppliers, spend, products and services and act on opportunities that result in increased support for diverse suppliers.

DIVERSE SUPPLIER DEMOGRAPHICS



Supporting Our Partners

2-29

"Great building, great team. Couldn't be happier here!"

connect
the welltower customer experience

CAREMOUNT OAKWOOD | POUGHKEEPSIE, NY

DRIVING TRANSPARENCY WITH TENANT ENGAGEMENT

In 2022, Welltower distributed a nationwide outpatient medical tenant engagement survey and received responses from tenants representing 88% of Welltower-managed properties. The results were highly positive and highlighted areas where our team can improve. This honest and productive feedback provides a baseline to improve on and measure our progress year-over-year. Our property management teams have already taken steps to further increase our tenants' comfort, engagement and satisfaction based on the survey results.

Outpatient medical tenants were highly satisfied with property services, such as maintenance and management. We are especially proud of our teams for receiving such high marks for their professionalism across the board.

One of Welltower's priorities is to improve overall tenant communications, which we are currently addressing with the implementation of a new work order management system. We are also sharing knowledge and information across regions from higher-performing properties to showcase best practices. Our tenants can expect to see our team members more frequently as we increase site visits to further support tenant satisfaction.

★★★★☆

4 OUT OF 5 STARS

PROFESSIONALISM OF PROPERTY SERVICES AND REAL ESTATE MANAGEMENT

QUALITY AND RESPONSIVENESS OF SERVICE CENTER

QUALITY OF WORK

KNOWLEDGE, PROFESSIONALISM AND COURTESY OF THE LEASING TEAMS

NORMAN REGIONAL HEALTH SYSTEM | NORMAN, OK

Supporting Our Community

2-29

Welltower cares about community, and we will continue to scale our impact in the communities where we live and work. We seek to make an impact through a variety of efforts that touch on causes such as disaster relief efforts, culture and the arts, health and social services, diversity and inclusion, education and more.

CHARITABLE GIVING

$460,000+

IN CHARITABLE GRANTS AND EMPLOYEE MATCHING IN 2022, A 41% INCREASE OVER 2021

VOLUNTEERING

MET OUR 2022 GOAL TO **INCREASE VOLUNTEER HOURS 10%+** AND ADDED NEW OPPORTUNITIES FOR TEAM MEMBER VOLUNTEERING

WELLTOWER'S DAY OF GIVING

118

EMPLOYEES VOLUNTEERED IN ORGANIZED EVENTS

THE WELLTOWER CHARITABLE FOUNDATION

Established in 2016 and expanded and relaunched in 2021, the Welltower Charitable Foundation has provided more than $42 million in cash and in-kind support since its inception. Support in 2022, totaling over $460,000, includes:

wellMATCHED
Employee matching - **$36,828**

give well
Corporate Charitable Grants - **$235,000**

ENG sponsored contributions - **$80,000**

In 2022, Welltower signed up for CircleIT's Match Program, which allows Welltower to support vetted non-governmental organizations focused on expanding access to computer science in schools and/or increasing participation in STEM-related programs. These programs specifically focus on underrepresented groups, including young women. CircleIT will match the dollar contribution of up to 2.5% of Welltower's portion of laptop gross sales.

THIS YEAR WE SUPPORTED

115

501(C)(3) ORGANIZATIONS

2022 DAY OF GIVING | DALLAS, TX

3RD ANNUAL DAY OF GIVING

We expanded our third annual Day of Giving in 2022, allowing our employees an opportunity to make an impact with local charitable organizations through global volunteer opportunities conducted during work hours. In 2022, we reached:

- 118 participants across 6 different offices and 8 different organizations
- 367 hours spent toward volunteer work

BUILDING STRONG
Values and Leadership

Building Strong Values and Leadership

2-9 | 2-10

Welltower is working to build strong leadership by relying on best practice guidance, aligning with industry regulations and reporting requirements. Our governance framework is guided by our Corporate Governance Guidelines in conjunction with our Certificate of Incorporation, By-Laws and Board committee charters. This framework is aligned with our ESG principles and provides a foundation for our ESG programs and commitments.

OUR ESG GOVERNANCE CURRENTLY INCLUDES:

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

2022 DAY OF GIVING | TOLEDO, OH

Meet Our Board of Directors

2-9 | 2-10 | 2-11 | 2-12 | 2-13

Kenneth J. Bacon
CHAIR AND
INDEPENDENT DIRECTOR

Shankh Mitra
DIRECTOR

Karen B. DeSalvo
INDEPENDENT DIRECTOR

Philip L. Hawkins
INDEPENDENT DIRECTOR

Dennis G. Lopez
INDEPENDENT DIRECTOR

Ade J. Patton
INDEPENDENT DIRECTOR

Diana W. Reid
INDEPENDENT DIRECTOR

Sergio D. Rivera
INDEPENDENT DIRECTOR

Johnese M. Spisso
INDEPENDENT DIRECTOR

Kathryn M. Sullivan
INDEPENDENT DIRECTOR

Our Board's legacy lives on through continued dedication and impact across our ESG values and initiatives. In 2022, we were proud to honor two former directors.

- **The Sharon Oster Scholarship** In memory of Sharon M. Oster, former Welltower director of 27 years, this scholarship will be awarded annually to a female Welltower intern attending graduate school. The recipient will demonstrate a scholarly deliberateness of purpose, commitment to team building and collaboration, and the power of mentorship, particularly of women and minorities.
- **The "Above and Beyond" Leadership Award** In honor of Jeffrey Donahue, who served on the Welltower Board of Directors for 24 years, this annual award was created to recognize Welltower employees who embody Jeff's legacy of service, willingness to go the extra mile, and his wit and pragmatism. The award will also honor an employee who exemplifies Jeff's connection to community and respect for Welltower's culture, and who inspires these same attributes in other employees.

Stakeholder Engagement

2-6 | 2-25 | 2-26 | 2-29

Welltower builds relationships with stakeholders around operations, priority issues and service offerings. We engage employees in two-way communication to garner constructive feedback, gauge team member satisfaction and benchmark our performance as an employer. We also connect with tenants, operators and other external stakeholders on a variety of ESG matters. Feedback is shared with our Board of Directors, giving us valuable insights to inform our decisions. We engage with our stakeholders year-round through a variety of channels, including our ESG page on our website, annual ESG Report, financial data and reports, press releases and meetings.

EMPLOYEES

- Engagement through periodic employee surveys, dedicated internal communication platforms, town halls and new hire onboarding
- "The Now," our popular internal podcast
- Whistleblowing and the Governance Hotline
- Welltower Code of Business Conduct and Ethics
- Workshops and training sessions
- ESG Materiality Assessment

TENANTS & OPERATING RELATIONSHIPS

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

INVESTORS & FINANCIAL COMMUNITY

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

SUPPLY CHAIN

- SupplierGATEWAY partnership with Nareit consortium to diversify businesses in supply chain
- Business review meetings with key national suppliers
- Welltower Vendor Code of Conduct
- Modern Slavery and Human Trafficking statement
- Biennial vendor evaluation questionnaire to measure vendor risk and opportunities, including ESG criteria

LOCAL COMMUNITY COHORTS

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

GOVERNMENT AGENCIES

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

INDUSTRY PEERS

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

Risk Management Process

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

SUNRISE ON CONNECTICUT AVENUE | WASHINGTON, DC

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

- Financial
- Compliance
- Operational
- Strategic

Our process:

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

In 2022, we committed to a longer-term science-based target for emissions reductions, in an effort to further mitigate our operational impact and build resiliency into our strategy. This commitment was validated by the Science Based Targets initiative (SBTi), which also functions as an external resource where we can communicate our environmental targets to stakeholders.

THE APSLEY INTERIOR | NEW YORK CITY, NY

Climate-Related Risk

Physical and Transitional Risk Management

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

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In addition to physical climate-related risks, Welltower assesses financial risks related to changing building performance standards and other energy, water, waste, emissions or benchmarking-related regulations, as well as other potential transitional risks such as technology-related risks and changes in customer and investor preferences. Welltower uses the information identified in the risk assessments to support compliance with upcoming regulations and to inform budgeting and planning efforts.

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

Managing Climate Risk

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

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

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

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

Risk 201-2	Exposure*	Approach and Opportunities
SHORT TERM: 1-7 YEARS		
Water Stress Changes in water supply and demand could result in reduced water supply, increased water costs and erode social license to operate and/or reputation.	**Financial: Medium** **Geographic: Medium** Represents areas where competition for water resources is extreme and future water supply failure is possible, and areas where current water stress is likely already high and water supplies are diminishing.	Perform water efficiency upgrades designed to have 25% or higher efficiency gain, including irrigation systems, leak detection, drought-tolerant landscaping and low-flow fixtures. Assess risk for new development projects and specify appropriate equipment, systems and procedures to mitigate risk.
Wildfire Changes in fire potential and wildfire potential could result in property damage, permanent loss of property value, stress on human health and ecosystem services, business interruptions, increased costs and reduced insurance coverages.	**Financial: Low** **Geographic: Medium** Represents areas with high wildfire potential and/or high availability of burnable fuel, with sizable increases in future severity of wildfire potential and high risk days.	Develop, deploy, and regularly update Emergency Preparedness plans, which include key emergency contacts, emergency team roles and duties and emergency procedures. Develop, deploy, and regularly update the Wildfire Preparedness Manual. Take steps to confirm that Welltower's insurance policies substantively cover weather-related events. Assess risk for new development projects and specify appropriate equipment, systems and procedures to mitigate risk.
Regulatory There is an increasing number of national, state and local policies and ordinances around energy and carbon reduction in the U.S., the U.K. and Canada. Legislation continues to increase and there is the potential for new legislation to require companies to meet certain energy/water efficiency or carbon reduction standards.	Portfolio-wide transitional risk exposure.	Biannually review legislative requirements for the portfolio to support ongoing reporting and compliance efforts.

*REPRESENTS OUR IN-PLACE PORTFOLIO'S POTENTIAL EXPOSURE TO THE TOP TWO RISK THRESHOLDS OUT OF FIVE AS IDENTIFIED BY MOODY'S RMS CLIMATE ON DEMAND APPLICATION. EXPOSURE ESTIMATES ARE BASED ON CARBON EMISSIONS SCENARIO RCP8.5 AND A 2030 TIME HORIZON. SHORT-, MEDIUM-, AND LONG-TERM GROUPINGS ARE BASED ON A MULTI-SCENARIO ANALYSIS OF PORTFOLIO-WIDE RISK ACROSS MULTIPLE TIME HORIZONS. FINANCIAL EXPOSURE IS MEASURED AS A PERCENTAGE OF 4Q22 IN-PLACE NOI, A NON-GAAP FINANCIAL MEASURE DEFINED BELOW. GEOGRAPHIC EXPOSURE IS MEASURED AS A PERCENTAGE OF PRO RATA SQUARE FEET OWNED AS OF 4Q22. EXPOSURE IS GROUPED INTO THREE CATEGORIES:
LOW: LESS THAN 30%; MEDIUM: 30-60%; AND HIGH: GREATER THAN 60%.

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

Risk 201-2	Exposure*	Approach and Opportunities
MEDIUM TERM: 8-17 YEARS		
Floods Changes in rainfall conditions and size and frequency of possible floods could result in damage, compromised infrastructure, business interruptions, increased costs and reduced insurance coverages.	**Financial: Low** **Geographic: Low** Represents areas susceptible to high frequency and/or severe rainfall or riverine flooding during a 100-year flood event, and areas susceptible to some flooding and inundation during rainfall or riverine flood events.	Develop, deploy, and regularly update Emergency Preparedness plans, which include key emergency contacts, emergency team roles and duties, and emergency procedures. Take steps to confirm that Welltower's insurance policies substantively cover flood-related events. Assess risk for new development projects and specify appropriate equipment, systems and procedures to mitigate risk.
Heat Stress Increase in temperature could result in increased energy costs, heightened risk of brownouts/ power outages and stress on human health/labor force.	**Financial: Low** **Geographic: Low** Represents areas exposed to some of the most severe changes in global heat extremes from all scenarios and timesteps, and areas exposed to relatively high changes in extremes compared to global average of all scenarios and timesteps.	Install cool roofing systems across applicable climate-impacted assets to reduce heat transfer, keep HVAC run times optimized, improve occupant comfort and reduce heat island effect. Assess risk for new development projects and specify appropriate equipment, systems and procedures to mitigate risk.
Hurricanes & Typhoons Increased exposure to tropical cyclones could result in severe property damage, permanent loss of property value, increased costs, reduced insurance coverages, relocation costs and business interruptions.	**Financial: Low** **Geographic: Low** Represents areas situated in the regular path of tropical cyclones where severe tropical cyclones are common.	Develop, deploy, and regularly update Emergency Preparedness plans, which include key emergency contacts, emergency team roles and duties, and emergency procedures. Facilitate an annual hurricane season kick-off to review plans and procedures with property managers. Develop, deploy, and regularly update the Hurricane Preparedness Manual. Take steps to confirm that Welltower's insurance policies substantively cover hurricane-related events. Assess risk for new development projects and specify appropriate equipment, systems and procedures to mitigate risk.
Technology As technology continues to advance, outdated systems may need to be replaced with more advanced or efficient systems in order to communicate with other building or automated systems. New equipment, upgrades, trainings and software have an associated cost and may be essential for continued operation.	Portfolio-wide transitional risk exposure.	Evaluate opportunities to integrate new technologies, automation systems or other high-efficiency options across the portfolio in an effort to reduce operating costs and mitigate transitional risk. Leverage lower cost of capital from Green Bond proceeds to support the integration of new, advanced systems and technologies across our portfolio. These include projects such as financing or refinancing properties that are anticipating top-tier green building certifications or energy ratings from organizations such as LEED or BREEAM, and energy and water efficiency upgrades designed to have 25% or higher efficiency gain, including LED lighting retrofits, HVAC and chiller replacements, irrigation systems and installation of low-flow fixtures.

* SEE FOOTNOTE ON PAGE 39 FOR DETAILS

Risk 201-2	Exposure*	Approach and Opportunities
LONG TERM: 18+ YEARS		
Sea Level Rise Heightened storm surges augmented by sea level rise could result in property damage, permanent loss of property value, relocation costs, business interruptions, increased costs and reduced insurance coverages.	**Financial: Low** **Geographic: Low** Represents sites that have never flooded, but are susceptible to coastal floods, and areas that are susceptible to some degree of coastal flooding, though relative changes in flood frequency are small.	Welltower maintains a large, diversified portfolio with the majority of assets located outside of coastal and other high-risk areas. For future new development projects, avoid developing in the 100-year floodplain (based on current FEMA flood maps or best available local data) and specify appropriate equipment, systems and procedures for sites within the 500-year floodplain or a future 100-year floodplain.
Reputational Risk Due to evolving stakeholder preferences for supporting more sustainable companies, there is a reputational risk of not incorporating sustainability practices and addressing high-risk assets.	Portfolio-wide transitional risk exposure.	Proactively and publicly work to reduce energy usage, water usage and GHG emissions in our buildings while increasing building value for our stakeholders. Our goal is to reduce our greenhouse gas emissions, energy and water usage intensity 10% by 2025 over a 2018 baseline. Annually publish an ESG report to share progress towards goals and other ESG accomplishments.

* SEE FOOTNOTE ON PAGE 39 FOR DETAILS

Governing Policies and Best Practices

2-6 | 2-15 | 2-23 | 2-25 | 2-26 | 2-27 | 2-30 | 205-2 | 407-1 | 408-1 | 409-1 | 418-1

At Welltower, we strive to govern with integrity and require our directors, officers and employees to adhere to a strict set of ethical standards. We have established and enforce policies to mitigate risk exposure, promote ethical behavior and protect our employees, residents, investors, assets and the environment.

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

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

CYBERSECURITY

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

Our process:

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

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

HUMAN RIGHTS STATEMENT & MODERN SLAVERY POLICY

We respect and promote human rights in our operations in accordance with the principles outlined in the United Nation's Universal Declaration of Human Rights. We are also committed to promoting transparency in our own business and in our approach to eliminating modern slavery throughout our supply chain, consistent with the obligations of the U.K. Modern Slavery Act. In 2022, we added the right to collective bargaining and freedom of association to our Human Rights statement.

CODE OF CONDUCT, ANTI-CORRUPTION & EMPLOYEE ETHICS

Compliance with applicable laws, regulations and policies is the standard of conduct required of our directors, officers and employees. Through training and our annually updated Code of Business Conduct and Ethics and Anti-Corruption Policy, we communicate our ethical expectations. In 2022, we strengthened language regarding intolerance for sexual harassment in the workplace across several of our governing documents.

Our process:

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

OUR VENDOR CODE OF CONDUCT

In 2022, Welltower formally released our refreshed Vendor Code of Conduct. We hold our vendors, operators, tenants and contractors to the same standards to which we commit ourselves and ask them to adopt similar polices as outlined in our Vendor Code of Conduct.

Disclosures

Environmental Performance Data 302-1 | 302-2 | 302-4 | 303-5 | 305-1 | 305-2 | 305-3 | 305-5

	TOTAL CONSUMPTION							2022 DATA COVERAGE				
	2018	2019	2020	2021	2022	% Change over 2018 baseline	% Change from 2021 to 2022	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	856,210	908,247	3.8%	6.1%	151,470,315	1,883	151,470,315	1,883	100%
Scope 1 & 2 GHG Emissions	426,434	506,332	478,844	507,651	623,150	46.1%	22.8%	116,263,859	1,264	116,263,859	1,264	100%
Emissions by Scope ($MTCO_2e$)												
Scope 1	115,845	137,120	126,656	147,308	180,316	55.7%	22.4%	116,263,859	1,264	116,263,859	1,264	100%
Scope 2 (location-based)	310,589	369,212	352,188	360,343	442,834	42.6%	22.9%	116,263,859	1,264	116,263,859	1,264	100%
Scope 2 (market-based)	296,630	369,096	342,355	353,174	426,603	43.8%	20.8%	116,263,859	1,264	116,263,859	1,264	100%
Scope 3	448,688	385,498	378,061	348,559	285,097	-36.5%	-18.2%	35,206,456	619	35,206,456	619	100%
ENERGY PERFORMANCE												
Energy (Kbtu)												
Total Energy (kBtu)	9,642,522,349	10,185,060,302	10,299,582,773	10,572,783,448	11,081,048,967	14.92%	4.81%	151,470,315	1,883	151,470,315	1,883	100%
Energy Total (control)	5,440,856,976	6,292,235,224	6,202,614,250	6,789,454,886	8,056,259,149	48.1%	18.7%	116,263,859	1,264	116,263,859	1,264	100%
Energy Total (non-control)	4,201,665,374	3,892,825,077	4,096,968,523	3,783,328,562	3,024,789,818	-28.0%	-20.0%	35,206,456	619	35,206,456	619	100%
Renewable Energy/Offsets (kWh)												
Total Renewable Energy (kWh)	32,467,274	19,907,690	33,317,211	24,738,473	51,631,429	59.03%	108.71%	2,497,265	27	151,470,315	1,883	2%
Green Power Purchases (kWh)	32,373,434	19,518,924	32,747,692	24,565,804	51,104,529	57.9%	108.0%	2,005,246	22	151,470,315	1,883	1%
Live Solar Generation (kWh)	93,840	388,766	569,519	172,669	526,900	461.5%	205.2%	492,019	5	151,470,315	1,883	0%
WATER PERFORMANCE												
Water (gallons)												
Total Water (gallons)	3,005,498,364	1,738,607,180	3,118,475,375	2,030,762,937	4,813,592,064	60.16%	137.03%	110,519,634	1,413	151,470,315	1,883	73%
Water Total (control)	1,645,504,620	826,583,046	1,401,059,505	1,074,186,374	3,004,265,686	82.57%	179.68%	82,814,783	927	116,263,859	1,264	71%
Water Total (non-control)	1,359,993,744	912,024,134	1,717,415,870	956,576,563	1,809,326,378	33.04%	89.15%	27,704,851	486	35,206,456	619	79%

	TOTAL CONSUMPTION 306-3 | 306-4 | 306-5					2022 DATA COVERAGE				
	2018	2019	2020	2021	2022	Data Coverage Floor Area Total	Data Coverage Building Count	Total Portfolio Floor Area	Total Portfolio Building Count	Data Coverage as a % of Total Floor Area (% sq ft)
WASTE PERFORMANCE										
Waste (tons)										
Total Waste (tons)	49,223	32,416	27,902	111,823	41,901	30,126,602	385	151,470,315	1,883	20%
Waste Total (control)	33,573	30,023	26,449	44,719	33,031	22,682,523	272	116,263,859	1,264	20%
Waste Total (non-control)	15,650	2,393	1,453	67,104	8,871	7,444,079	113	35,206,456	619	21%
Total Recycling (tons)	10,610	6,146	6,144	14,696	10,025	17,068,492	224	151,470,315	1,883	11%
Recycling Total (control)	7,258	6,055	5,998	6,311	9,064	14,001,643	175	116,263,859	1,264	12%
Recycling Total (non-control)	3,352	90	146	8,385	961	3,066,850	49	35,206,456	619	9%
Total Diversion Rate	17.7%	15.9%	18.0%	11.6%	19.3%					

CONDENSED INVENTORY MANAGEMENT PLAN

All properties owned by Welltower throughout the entirety (or a portion) of calendar year 2022 are included in the entity's reporting boundaries and portfolio composition for this reporting year. Loans (0% ownership), properties under construction and land are excluded from the asset list and are outside of the reporting boundaries for Welltower. Welltower defines its control boundary using the financial control approach. Under this approach, medical office buildings that are directly managed by Welltower and seniors housing properties in Welltower's portfolio are included within the control boundary (Scope 1 and 2), with triple-net SHO properties considered outside of the financial boundary and included in Scope 3. An inventory management plan (IMP) was developed and describes the data sources and methodology used to prepare Welltower's 2022 greenhouse gas (GHG) inventory. Both the IMP and an accompanying GHG inventory are created in accordance with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and the U.S. Environmental Protection Agency's (EPA) guidance and best practices for calculation emissions associated with Direct Emissions from Stationary Combustion Sources and Indirect Emissions from Purchased Electricity.

1. Energy, water and waste utility data, along with the year-end property list, is the source information for all calculations in the GHG inventory.

2. Utility data is assigned to the sample groups if operational days for the property were 365 and if there were 5 or fewer days difference between days on meter and operational days.

3. Emissions regions are assigned by country. a.) US – assigned an eGRID subregion based on zip code. b.) Canada – assigned a region by province. c.) UK – are all included in the same region.

4. Emissions are calculated for each energy commodity in units of metric tons of CO2 equivalent. The IPCC SAR global warming potentials are used to calculate the CO2 equivalent.

5. The following assumptions were applied this year: a.) District hot water calculations assume district hot water is generated using a natural gas fuel source and that there's a 20% loss of energy (divide by 0.8). b.) Although square footage for corporate offices was not provided, EUI checks were deemed unnecessary as consumption in corporate offices was confirmed complete.

6. Employee Commuting: a.) The home and work address report is used to calculate emissions associated with employee commuting. Miles traveled per employee are calculated using the following assumptions: i.) Employees commute round trip, 48 weeks per year, 5 days per week. ii.) Exclusions: 1.) NYC employees since they generally take mass transit. 2.) Employees designated as permanently remote and those living greater than 70 miles from an office. b.) Average fuel economy for passenger vehicles data was obtained from the DOT website to calculate gallons of fuel used in commuting.

7. Business Travel: a.) Reports from travel vendors are used to calculate the number of miles flown in the reporting year. b.) Flights are categorized as short haul, medium haul, and long haul based on the following criteria: flights < 300 air miles are short haul, flights between 300 and 2,300 air miles are medium haul, and flights above 2,300 air miles are long haul. c.) DEFRA/DECC emissions factors for each flight category are used to calculate emissions from business travel in units of metric tons of CO2 equivalent.

8. Waste: a.) If the waste data is reported in volume, not weight, then use EPA waste volume to weight conversion factors to convert to weight. b.) The year over year fluctuations in waste data are due to changes in data coverage as no waste data is estimated. Diverted waste includes recycled and composted waste.

9. In the absence of actual data for properties in Welltower's portfolio, estimates are applied based on an EUI from the sample group. Utility data is assigned to the sample group if operational days for the property were 365 and if there were 5 or fewer days difference between days on meter and operational days. Additionally, 2022 consumption for headquarters is unavailable, so 2021 data is used as an estimate.

Disclosures

TCFD Disclosures	RESPONSE PAGE
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Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process	5-7, 12, 14-17, 44-45
Scope 1 and 2 Greenhouse Gas Emissions and related risks	12-14, 44
Targets used by the organization to manage climate-related risks and opportunities and performance against targets	12-17, 44

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	44
(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	(1) 11,691,125.57 GJ (2) SHO: 100% MOB: 90% (3) SHO: 0% MOB: 10%	IF-RE-130a.2	44
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	SHO: 40% MOB: 77%	IF-RE-130a.3	5, 15
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	(1) SHO: 30% MOB: 9% (2) SHO: 1.85% MOB: 1.05%	IF-RE-130a.4	18
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Energy usage metrics are tracked in Portfolio Manager and used to track progress towards goal. Performance Playbook includes topics such as: • Reducing energy and water consumption to increase efficiencies and decrease utility costs • Increasing NOI • Enhancing the comfort of residents and staff. Development guides build on climate pillars (energy efficiency) and are an investment with climate and future value built in.		IF-RE-130a.5	12-15

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) SHO: 63% MOB: 10% (2) SHO: 36% MOB: 3%	IF-RE-140a.1	44
(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) SHO: 16,654.34 thousand cubic meters MOB: 1,555.76 thousand cubic meters (2) SHO: 55% MOB: 2%	IF-RE-140a.2	44
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	SHO: 148% MOB: 60.96%	IF-RE-140a.3	44
Description of water management risks and discussion of strategies and practices to mitigate those risks	ESG Materiality Assessment Goal: Reduce water usage 10% by 2025 over 2018 baseline Track in Portfolio Manager Written into the Performance Playbook Assess risks associated with water stress Water Conservation Efforts: • Benchmarking usage, monitoring trends • Utilizing low-flow and high-efficiency fixtures and equipment • Installing leak detection technology • Installing drip irrigation systems • Planting drought tolerant landscaping • Aiding in the water management efforts of our partners outside of our operational control		IF-RE-140a.4	7, 13, 16, 39-41

SASB Disclosures	UNIT OF MEASURE	TOTAL	CODE	RESPONSE PAGE
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS				
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Percentage (%) by floor area, Square feet (ft^2)	Green leases for MOB only (1) 95% (2) 3,004,984 sq ft	IF-RE_410a.1	13
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Percentage (%) by floor area	(1) MOB: 0.42%, SHO: 0.40% (2) N/A	IF_RE_410a.2	15, 16
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Materiality Assessment Tenants & Operations • Green lease utilization • Newsletters and the Performance Playbook • Events throughout the year on efficiency topics • Tenant Improvement Guidelines		IF-RE-410a.3	7, 21, 22, 30, 31
CLIMATE CHANGE ADAPTION				
Area of properties located in 100-year flood zones, by property subsector	Square feet (ft^2)	(1) SHO: 2,928,346 sq ft MOB: 943,182 sq ft	IF-RE-450a.1	
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	To identify, prioritize and coordinate the mitigation of risks that can impact our operations, Welltower established an Enterprise Risk Management (ERM) program and conducted a portfolio-wide Climate Change Scenario Analysis to help manage and assess climate risk and exposure.		IF-RE-450a.2	37, 39-41

GRI 2: General Disclosures		RESPONSE PAGE
2-1	Organizational details	2,4, Back Cover 10-K (2)
2-2	Entities included in the organization's sustainability reporting	2
2-3	Reporting period, frequency and contact point	Front Cover, 2, Back Cover 10-K, Proxy Statement
2-4	Restatements of information	No Significant Restatements of Information
2-5	External assurance	59-End
2-6	Activities, value chain and other business relationships	2, 22, 30, 36, 42
2-7	Employees	21, 58, 61
2-9	Governance structure and composition	34, 35
2-10	Nomination and selection of the highest governance body	34, 35
2-11	Chair of the highest governance body	35
2-12	Role of the highest governance body in overseeing the management of impacts	35 Proxy Statement (15-16)
2-13	Delegation of responsibility for managing impacts	35 Proxy Statement (15-16)
2-14	Role of the highest governance body in sustainability reporting	Proxy Statement (8)

GRI 2: General Disclosures		RESPONSE PAGE
2-15	Conflicts of interest	42 https://welltower.com/investors/governance/ Code of Business Conduct and Ethics and Anti-Corruption Policy
2-16	Communication of critical concerns	https://welltower.com/investors/governance/
2-17	Collective knowledge of the highest governance body	Proxy Statement (7)
2-18	Evaluation of the performance of the highest governance body	Proxy Statement (34-38)
2-19	Remuneration policies	Proxy Statement (34-38)
2-20	Process to determine remuneration	Proxy Statement (34-38)
2-21	Annual total compensation ratio	Proxy Statement (81)
2-22	Statement on sustainable development strategy	CEO Letter, 5-6, 12, 18-19
2-23	Policy commitments	42 https://welltower.com/investors/governance/
2-24	Embedding policy commitments	Proxy Statement (10-15)

GRI 2: General Disclosures		RESPONSE PAGE
2-25	Composition of the highest governance body and its committees	36, 42 https://welltower.com/investors/governance/ Code of Business Conduct and Ethics and Anti-Corruption Policy
2-26	Mechanisms for seeking advice and raising concerns	36, 42
2-27	Compliance with laws and regulations	42
2-28	Membership associations	10
2-29	Approach to stakeholder engagement	4-7, 9, 10, 21, 22, 30-32
2-30	Collective bargaining agreements	42 As of December 31, 2022, no Welltower employees were subject to a collective bargaining agreement.

GRI 3: Material Topics		RESPONSE PAGE
3-1	Process to determine material topics	i, 7
3-2	List of material topics	7
3-3	Management of material topics	7

GRI 200: Economic

		RESPONSE PAGE
GRI 201: ECONOMIC PERFORMANCE		
201-1	Direct economic value generated and distributed	2
201-2	Financial implications and other risks and opportunities due to climate change	38-41
201-3	Defined benefit plan obligations and other retirement plans	24
201-4	Financial assistance received from government	Other than government funds received under the CARES Act related to the COVID-19 pandemic, and similar programs in the U.K. and Canada, Welltower does not receive financial assistance from the government. 10-K (47, 51, 76)
GRI 205: ANTI-CORRUPTION		
205-2	Communication and training about anti-corruption policies and procedures	25, 42

GRI 300 Environmental

		RESPONSE PAGE
GRI 302: ENERGY		
302-1	Energy consumption within the organization	15, 44
302-2	Energy consumption outside of the organization	15, 44
302-3	Energy intensity	15
302-4	Reduction of energy consumption	15, 44

GRI 300 Environmental		RESPONSE PAGE
GRI 303: WATER AND EFFLUENTS		
303-5	Water consumption	16, 44
GRI 305: EMISSIONS		
305-1	Direct (Scope 1) GHG emissions	14, 44
305-2	Energy indirect (Scope 2) GHG emissions	14, 44
305-3	Other indirect (Scope 3) GHG emissions	14, 44
305-4	GHG emissions intensity	14
305-5	Reduction of GHG emissions	14, 44
GRI 306: WASTE		
306-3	Waste generated	17, 45
306-4	Waste diverted from disposal	17, 45
306-5	Waste directed to disposal	17, 45

GRI 400 Social		RESPONSE PAGE
GRI 401: EMPLOYMENT		
401-1	New employee hires and employee turnover	26
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	24 https://welltower.com/newsroom/careers/
401-3	Parental leave	24
GRI 403: OCCUPATIONAL HEALTH AND SAFETY		
403-1	Occupational health and safety management system	29
403-2	Hazard identification, risk assessment, and incident investigation	29
403-5	Worker training on occupational health and safety	29
403-6	Promotion of worker health	29
GRI 404: TRAINING AND EDUCATION		
404-1	Average hours of training per year per employee	25
404-2	Programs for upgrading employee skills and transition assistance programs	25
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY		
405-1	Diversity of governance bodies and employees	5-6, 8, 28
405-2	Ratio of basic salary and remuneration of women to men	25

GRI 400 Social		RESPONSE PAGE
GRI 406: NON-DISCRIMINATION		
406-1	Incidents of discrimination and corrective actions taken	Welltower is an equal opportunity employer and had no known cases of discrimination in 2022.
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	42 https://welltower.com/wp-content/uploads/2022/03/Welltower-Code-of-Business-Conduct-and-Ethics-02.2021-FINAL-03.03.2022.pdf
GRI 408: CHILD LABOR		
408-1	Operations and suppliers at significant risk for incidents of child labor	42 https://welltower.com/wp-content/uploads/2022/03/Welltower-Code-of-Business-Conduct-and-Ethics-02.2021-FINAL-03.03.2022.pdf

GRI 400 Social		RESPONSE PAGE
GRI 409: FORCED OR COMPULSORY LABOR		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	42 https://welltower.com/wp-content/uploads/2022/03/Welltower-Code-of-Business-Conduct-and-Ethics-02.2021-FINAL-03.03.2022.pdf
GRI 414: SUPPLIER SOCIAL ASSESSMENT		
414-1	New suppliers that were screened using social criteria	30
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. https://welltower.com/wp-content/uploads/2022/03/Welltower-Code-of-Business-Conduct-and-Ethics-02.2021-FINAL-03.03.2022.pdf

GRI 400 Social

RESPONSE PAGE

GRI 418: CUSTOMER PRIVACY

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	42

2-7 WELLTOWER EMPLOYEES BY GENDER AND REGION (GRI TEMPLATE)

Female	Male	Total US	Total Non-US*	Total
NUMBER OF EMPLOYEES (HEAD COUNT/FTE)				
248	266	491	23	514
NUMBER OF PERMANENT ("REGULAR") EMPLOYEES (HEAD COUNT/FTE)				
244	260	481	23	504
NUMBER OF TEMPORARY ("INTERN") EMPLOYEES (HEAD COUNT/FTE)				
4	6	10		10
NUMBER OF NON-GUARANTEED HOURS EMPLOYEES (HEAD COUNT/FTE)				
NUMBER OF FULL-TIME EMPLOYEES (HEAD COUNT/FTE)				
243	264	485	22	507
NUMBER OF PART-TIME EMPLOYEES (HEAD COUNT/FTE)				
5	2	6	1	7

LRQA Independent Assurance Statement

Relating to Welltower Inc.'s GHG Emissions and Sustainability Data for the calendar year 2022

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

Terms of Engagement

LRQA was commissioned by Welltower Inc. (Welltower) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and Sustainability Data ("the Report") for the calendar year (CY) 2022 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier. The assurance was performed using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Welltower's operations and activities for their properties in the United States, Canada and the United Kingdom and specifically the following requirements:

- Verifying conformance with:
    - Welltower's reporting methodologies for the selected datasets; and
    - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data[1].
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
    - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions.
        - Scope 3 GHG emissions verified by LRQA were limited to Business travel (Air), Employee commuting, Waste generated in operations and Downstream leased assets.
    - Scope 1 & 2 GHG emissions intensity;
    - Energy use intensity data;
    - Water consumption for approximately 73% of properties, based on property sq. ft.;
    - Measured waste & recycling data;
    - Workforce diversity and remuneration data; and
    - Safety metrics.

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

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

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1. *http://www.ghgprotocol.org/*

LRQA's Opinion

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

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Tables 1, 2 and 3 below.

The opinion expressed is formed on the basis of a limited level of assurance[2] and at the materiality of the professional judgement of the verifier.

Table 1. Summary of Welltower's GHG Emissions for CY 2022:

Scope of GHG emissions	Tonnes CO2e
Scope 1 Total • Natural Gas • Propane • Fuel Oil No. 2	180,316 178,888 1,212 216
Scope 2 Location-Based[1]	442,834
Scope 2 Market-Based[1]	426,603
Scope 3 Category 5 - Waste generated in operations	22,769
Scope 3 Category 6 - Business travel	1,011
Scope 3 Category 7 - Employee commuting	1,061
Scope 3 Category 13 - Downstream leased assets • Electricity Location-Based • Natural Gas • Propane • Fuel Oil No. 2	 190,721 68,185 1,007 344
Note 1: Scope 2, Location-based and Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.	

Table 2. Summary of Welltower's Environmental Data for CY 2022:

Indicator	Quantity	Unit
Electricity Use[1]	1,875,069,808	kWh
Natural Gas Use[1]	46,357,668	Therms
Propane Use[1]	350,787	Therms
Fuel Oil No. 2 Use[1]	75,932	Therms
Renewable Energy Use[1]	51,631,429	kWh
Water Use[1,2]	4,813,592,064	Gal
Total Waste Generated (US tons) [1,3]	41,901	US tons
Waste Recycled (US tons) [1,4]	10,025	US tons
Electricity, Natural Gas & Fuels Use Intensity[1]	22.36	kWh/sqft
Scope 1 & 2 GHG Emissions Intensity	5.62	Tonnes CO2e/1,000 sqft
1. Data covers properties within financial control boundary and downstream leased assets 2. Water use data covers 73% of properties based on property square feet 3. Total waste generated data covers 20% of properties based on property square feet 4. Waste recycled data covers 11% of properties based on property square feet		

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

Table 3. Summary of Welltower's Employee Compensation, Demographics and Safety Metrics for CY 2022:

Compensation Equity by Level	**Ratio: Male / Female**	
Senior Vice President / Executive	1/ 0.83	
Assistant Vice President & Director / Vice President	1/ 0.89	
Manager	1/ 0.84	
Non-Manager	1/ 0.87	
Employee Ethnic Diversity		
Asian	7.59%	
Black or African American	5.84%	
Hispanic or Latino	7.00%	
Native Hawaiian or Other Pacific Islander	0.39%	
Two or More Races	1.36%	
Total Racially/Ethnically Diverse	22.18%	
White	73.35%	
Not Specified	4.47%	
Number of Employees by Age		
Age <30	98	
Age 30-50	278	
Age >50	138	
Gender Breakdown by Level	**Male**	**Female**
Non-Manager	151	147
Manager	64	68
Assistant Vice President / Director	18	18
Vice President	20	12
Senior Vice President / Executive	13	3
Safety Metrics		
Rate & Units	**Data**	
Injury Rate (Number of cases *200,000 hours / total number of hours worked)	2.09	
Lost Day Rate (Number of workdays lost *200,000 hours / total number of hours worked)	4.38	
Work Related Fatalities	0	
Note 1: The Human Capital data in this table includes all employees in all countries. For Employee Ethnic Diversity, 'Not Specified' includes employees located outside of the US.		

LRQA's Approach

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

- Interviewing relevant employees of the organization responsible for managing GHG emissions and Sustainability data and records;
- Assessing Welltower's data management systems to confirm they are designed to prevent significant errors, omissions or misstatements 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 2022.

LRQA's Standards, Competence and Independence

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

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

Signed

Dated: 17 July 2023

David Hadlet
LRQA Lead Verifier
On behalf of LRQA, Inc.
2101 CityWest Blvd, Houston, TX 77042
LRQA reference: UQA00000909 / 6121944

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4500 Dorr Street
Toledo, Ohio 43615

For more information, contact:
sustainability@welltower.com