

Green Bond Allocation Report

December 2021

welltower

Independent Accountants' Report



Report of Independent Accountants

To the Management of Welltower Inc.:

We have examined management's assertion, included in Appendix A, that an amount equal to \$277.7 million was allocated to qualifying Eligible Green Projects (as defined in the "Use of Proceeds" contained in the Prospectus Supplement dated December 9, 2019 related to the issuance of \$500.0 million bonds by Welltower Inc.) set forth in Appendix B which meet the Eligible Green Projects criteria set forth in Appendix A (the "Criteria") during the period from December 16, 2017 to September 30, 2021. Welltower Inc.'s management is responsible for the assertion. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the Eligible Green Projects disbursements or the amount of Eligible Green Project disbursements by eligibility category, (ii) the environmental benefits of the Eligible Green Projects, (iii) conformance with any third party published principles, standards or frameworks such as the Green Bond Principles, or (iv) any other information included in Appendix C. Accordingly, we do not express an opinion or any other form of assurance other than on the amounts allocated to qualifying Eligible Green Projects.

In our opinion, management's assertion included in Appendix A that an amount equal to \$277.7 million was allocated to qualifying Eligible Green Projects that meet the Criteria during the period from December 16, 2017 to September 30, 2021 is fairly stated, in all material respects.

Ernst & Young LLP

December 10, 2021
Toledo, Ohio

Appendix A: Management Assertion

In relation to the requirements set forth in our final Prospectus Supplement dated December 9, 2019 and filed pursuant to Rule 424 under the Securities Act of 1933 (the “Prospectus Supplement”) relating to the allocation of net proceeds described therein to Eligible Green Projects (as defined in the “Use of Proceeds” contained in the Prospectus Supplement), we assert that an amount equal to \$277.7 million was allocated during the period December 16, 2017 to September 30, 2021, to Eligible Green Projects that met the eligibility criteria set forth in the table below.



Green Buildings

Eligible green building projects include the financing or refinancing of properties which have, or are expected to have, one of the following green building certifications or energy ratings. For existing buildings, certification must have been received within the last three years. Certifications include:

- a) LEED: Gold or Platinum
- b) BREEAM: Very Good, Excellent or Outstanding
- c) IREM Certified Sustainable Property certification for Medical Office Buildings
- d) ENERGY STAR Certification, built for ENERGY STAR certification or ENERGY STAR score of 75 or greater for building categories not eligible for ENERGY STAR certification
- e) Energy Performance Certificate: EPC Grade of B or Greater



Energy Efficiency Projects

Eligible energy efficiency projects include upgrades to properties that are designed to have expected energy efficiency gains of at least 25%. Examples include:

- a) LED lighting upgrades
- b) HVAC and chiller replacements



Water Efficiency Projects

Eligible water efficiency projects include upgrades to properties that are designed to have expected water efficiency gains of at least 25%. Examples include:

- a) Irrigation systems
- b) Installation of low flow fixtures

Appendix B: Eligible Green Projects

Through September 30, 2021

(dollars in thousands)

Net Proceeds From Sale of Green Bonds

Welltower Inc. 2.70% senior notes due 2027

\$495,066⁽¹⁾

Certification Rating	Project	Location	WELL Total Commitment ^(2,3)	Estimated Conversion Date	Allocation of Proceeds ⁽²⁾
<i>Completed Projects</i>					\$149,698
BREEAM – Excellent	Signature UK Wandsworth	London, UK	N/A	N/A	\$29,836
ENERGY STAR®	The Carlisle	San Francisco, CA	N/A	N/A	\$8,822
ENERGY STAR®	Sunrise of Pleasanton ⁽⁴⁾	Pleasanton, CA	N/A	N/A	\$48,069
ENERGY STAR®	Sunrise of Chevy Chase ⁽⁴⁾	Silver Spring, MD	N/A	N/A	\$62,971
<i>Projects Under Construction</i>			\$276,654		\$128,034
BREEAM – Very Good	Signature UK Barnet	North London, UK	\$54,146	1Q22	\$39,631
BREEAM – Very Good	Signature UK Hendon	North London, UK	\$58,667	1Q22	\$44,838
BREEAM – Very Good	Encore Redhill	Redhill, UK	\$21,952	1Q22	\$17,022
LEED Gold	Balfour at Brookline	Brookline, MA	\$141,889	2Q23	\$26,543
Proceeds allocated through September 30, 2021					\$277,732
Remaining green bond proceeds to be allocated					\$217,334
Net proceeds					\$495,066

1. Net proceeds from December 16, 2019 issuance of \$500,000,000 of Green Bonds due 2027

2. Represents our pro rata share of partially owned projects

3. As of September 30, 2021 we have \$148.6 million in unfunded commitments at our pro rata share for projects currently under construction

4. Final ENERGY STAR certification has yet to be received but is currently in process

Appendix C: Case Study in Sustainability | The Balfour at Brookline

Welltower Green Building Certifications⁽¹⁾



6 LEED®
certified properties



4 BREEAM® Property
certifications



23 IREM® Certified Sustainable
Property certifications



31 ENERGY STAR®
certified properties

Green Building Spotlight | The Balfour at Brookline

Located in the historic 1896 colonial/classical revival style building now known as Mitton House, The Balfour at Brookline will open in 2023 and provides a continuum of care for seniors in the Brookline and Metropolitan Boston area. Attention to the smallest of details will be paid through innovative and locally inspired design that integrates environmental and health benefits into the community's accommodations, amenities, and services.

- Pursuing LEED Gold Certification
- 40% open space with native plants
- Solar ready rooftop
- 15% of parking equipped with electric vehicle charging stations
- Subsidized public transportation and employee shuttles to the nearest subway station



1. As of December 31, 2020.

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