



Green Bond Allocation Report

December 2023

welltower

Independent Accountants' Report



Report of Independent Accountants

To the Management of Welltower:

We have examined management's assertion, included in the accompanying report, Green Bond Allocation Report, that the amount equal to \$1,040,080,000 from the issuance of 2.70% senior notes due 2027 and 3.85% senior notes due 2032 issued by Welltower OP LLC and fully and unconditionally guaranteed by Welltower Inc. (collectively, "Welltower" or the "Company") was fully allocated, during the period from December 9, 2019 through September 30, 2023 (the "Reporting Period") to the expenditures incurred during the period December 16, 2017 to September 30, 2023 for qualifying Eligible Green Projects (as defined in the "Use of Proceeds" contained in the Prospectus Supplements dated December 9, 2019 and March 29, 2022) based on the Eligible Green Projects criteria set forth in the Green Bond Allocation Report (the "Criteria"). Welltower's management is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. 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 ("AICPA"). 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.

We are required to be independent of Welltower and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the net proceeds allocated to Eligible Green Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Green Projects during the Reporting Period, (iii) the environmental benefits of the Eligible Green Projects, (iv) conformance of any Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association or (v) any information included in Welltower's report or on Welltower's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in the Green Bond Allocation Report.



In our opinion, management's assertion included in the Green Bond Allocation Report that the amount equal to \$1,040,080,000 from the issuance of 2.70% senior notes due 2027 and 3.85% senior notes due 2032 was fully allocated during the Reporting Period to qualifying Eligible Green Projects, is fairly stated, in all material respects.

Ernst & Young LLP

December 20, 2023
Toledo, Ohio

Management’s Assertion on Use of Bond Proceeds

We assert that an amount equal to \$1.04 billion of the net proceeds from the issuance of 2.70% senior notes due 2027 and 3.85% senior notes due 2032 issued by Welltower OP LLC and fully and unconditionally guaranteed by Welltower Inc. (collectively, “Welltower”) was allocated during the period from December 9, 2019 to September 30, 2023 (the “Reporting Period”), to finance or refinance, in whole or in part, expenditures incurred during the period from December 16, 2017 to September 30, 2023 for qualifying Eligible Green Projects (as defined in the “Use of Proceeds” section of the Prospectus Supplements dated December 9, 2019 and March 29, 2022) based on the Eligible Green Projects criteria set forth below (the “Criteria”). Management of Welltower is also responsible for the assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. The net proceeds allocated through September 30, 2023 were entirely to the “Green Buildings” category of the Criteria.

We have obtained a Second Party Opinion from an outside party, a provider of ESG and corporate governance research and ratings to investors, concluding that the Eligible Green Projects are in compliance with the Green Bond Principles 2018, published by the International Capital Market Association.

Management of Welltower

Green Buildings	<p>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:</p> <ul style="list-style-type: none"> 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	<p>Eligible energy efficiency projects include upgrades to properties that are designed to have expected energy efficiency gains of at least 25%. Examples include:</p> <ul style="list-style-type: none"> a) LED lighting upgrades b) HVAC and chiller replacements
Water Efficiency Projects	<p>Eligible water efficiency projects include upgrades to properties that are designed to have expected water efficiency gains of at least 25%. Examples include:</p> <ul style="list-style-type: none"> a) Irrigation systems b) Installation of low flow fixtures

Green Bond Allocation Report

Through September 30, 2023
(Dollars in Thousands)

Net Proceeds From Issuance of Green Bonds

2.70% senior notes due 2027	\$495,066
3.85% senior notes due 2032	\$545,014

Total Net Proceeds **\$1,040,080⁽¹⁾**

Property	Location	Certification	Allocation to Senior Notes ⁽²⁾			WELL Unfunded Commitment ^(2,3)
			Due 2027	Due 2032	Total	
<i>Completed Projects</i>						
Signature at Wandsworth	London, UK	BREEAM – Excellent	\$28,518	-	\$28,518	-
Signature at Barnet	London, UK	BREEAM – Very Good	\$43,127	-	\$43,127	-
Signature at Hendon	London, UK	BREEAM – Very Good	\$49,467	-	\$49,467	-
Signature at Beckenham	London, UK	BREEAM – Very Good	\$38,880	-	\$38,880	-
Redhill	Redhill, UK	BREEAM – Very Good	\$18,224	\$72	\$18,296	-
The Apsley	New York, NY	LEED Gold	-	\$71,673	\$71,673	-
19 Senior Housing Properties	Multiple States	ENERGY STAR®	\$119,862	\$303,383	\$423,245	-
7 Medical Office Buildings	Multiple States	ENERGY STAR®	\$46,760	\$24,890	\$71,650	-
<i>Projects Under Construction</i>						
The Newbury of Brookline	Brookline, MA	LEED Gold	\$54,417	\$10,663	\$65,080 ⁽⁴⁾	\$47,709
The Fitzgerald of Palisades	Washington, DC	LEED Gold	\$32,876	\$26,129	\$59,005	\$58,325
Tasman East	Santa Clara, CA	LEED Gold	\$62,935	\$108,204	\$171,139	\$4,242
Proceeds allocated through September 30, 2023			\$495,066	\$545,014	\$1,040,080	\$110,276

As of September 30, 2023, Net Proceeds from Green Bonds due 2027 and 2032 are 100% Allocated

1. Net proceeds from December 16, 2019 issuance of \$500,000,000 of 2.70% senior notes due 2027 and March 31, 2022 issuance of \$550,000,000 of 3.85% senior notes due 2032
2. Represents our pro rata share of partially owned projects
3. Represents unfunded commitments at our pro rata share to complete developments currently under construction
4. An additional \$35.8M has been funded on this project as of September 30, 2023, but that amount is excluded from this allocation report as it is in excess of total net proceeds

Sustainable Developments

Providing high-quality and affordable health care to an aging global population requires vast investments and infrastructure development. 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.

One of our strategies is to pursue development opportunities in large metro areas, allowing us to take advantage of existing infrastructure and minimizing the effects on surrounding biodiversity. Through Welltower's best practices, we incorporate energy and water efficient equipment such as high-efficiency lighting and low-flow fixtures in our new developments. We also consider human health and well-being in our spaces, including using materials and finishes that are low emitting to enhance indoor air quality.

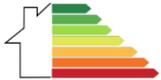
Welltower Green Building Certifications⁽¹⁾



58 ENERGY STAR® certified properties
+14 from 2021



19 IREM® Certified
Sustainable Properties



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



8 LEED® certified properties



8 BREEAM® certified properties
+3 from 2021



1 WELL® certified property

8.5M

square feet of Green Buildings



1. See Welltower's 2022 Environmental, Social and Governance Report for additional details

