

Green Bond Allocation Report

December 2020

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 \$104.5 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, 2020. 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 \$104.5 million was allocated to qualifying Eligible Green Projects that meet the Criteria during the period from December 16, 2017 to September 30, 2020 is fairly stated, in all material respects.

Ernst & Young LLP

December 11, 2020

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 \$104.5 million was allocated during the period December 16, 2017 to September 30, 2020, 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
- e) Energy Performance Certificate: 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

Green Bond Allocation Report

Through September 30, 2020

(dollars in thousands)

Net Proceeds From Sale of Green Bonds					
Certification Rating	Project	Location	WELL Total Commitment ^(2,3)	Estimated Conversion Date	Allocation of Proceeds ⁽²⁾
Welltower Inc. 2.70% senior notes due 2027					\$495,066 ⁽¹⁾
<i>Completed Projects</i>					
BREEAM – Excellent	Signature UK Wandsworth ⁽⁴⁾	London, UK	N/A	1Q20	\$28,620
<i>Projects Under Construction</i>					
BREEAM – Very Good	Signature UK Barnet	North London, UK	\$49,907	4Q21	\$25,187
BREEAM – Very Good	Signature UK Hendon	North London, UK	\$54,074	1Q22	\$29,468
LEED Gold	Balfour Common at Fisher Hill	Brookline, MA	\$141,889	2Q23	\$21,205
Proceeds allocated through September 30, 2020			\$245,870		\$104,480
Remaining green bond proceeds to be allocated					\$390,586
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, 2020 we have \$170.0 million in unfunded commitments at our pro rata share for projects currently under construction

4. Final BREEAM – Excellent certification has yet to be received but is currently in process

Case Study in Sustainability | Signature at Wandsworth Common

Welltower Building Certifications



10 LEED
certified properties



8 BREEAM Property
certifications



27 IREM Certified Sustainable
Property certifications



55 ENERGY STAR
certified properties

Green Building Spotlight | Signature at Wandsworth Common

Signature at Wandsworth Common is Welltower's latest development in the United Kingdom that is helping to meet the need for 2,000 additional assisted living and dementia care beds in the local area while adding 120+ jobs to the local economy.

- "Excellent" BREEAM rating
- Combined heat and power units
- Photovoltaic roof panels
- Energy efficient technologies such as motion-sensor lighting
- Expected savings of 89 tons (35%) of regulated CO2 annually vs. baseline



welltower