



welltower
Corporate
Social
Responsibility
REPORT

2018

This report may contain “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. When the Company uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “estimate” or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the Company’s actual results to differ materially from the Company’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to, those factors discussed in the Company’s reports filed from time to time with the SEC. The Company 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.



Thomas J. DeRosa
Chairman and CEO,
Welltower Inc.

LETTER FROM THE CEO

The health care industry is in a period of transformative change driven by evolving consumer expectations, transitioning reimbursement models, developments in technology, and a profound demographic shift. As the global leader in health care real estate, Welltower is uniquely positioned to support this evolution, and is dedicated to driving the health care industry to modern, cost-effective and sustainable settings.

Wellness is at the center of what we do. Our award winning environmental, social, and governance (“ESG”) program aims to promote wellness for our employees, tenants and resident communities through excellence in a full range of initiatives, ranging from an emphasis on sustainability, to a core focus on Diversity & Inclusion, to espousal of diverse Independent Director leadership on our Board of Directors. Our industry-leading progress towards furthering ESG in our organization is driving long-term operational efficiency and shareholder value.

Welltower is committed to leadership in our industry and strives to rank among the top S&P 500 corporations in ESG. 2018 was a year of strategic transformation and growth at Welltower, as is reflected in our representative ESG accomplishments highlighted below:

- Achieved 55% female and minority Independent Director leadership on the Board of Directors.
- Named to the Dow Jones Sustainability World Index for the first time and North American Index for the 3rd consecutive year.
- Became the first North American REIT to sign the UN Women’s Empowerment Principles and the CEO Action for Diversity & Inclusion.
- Reached the milestone of women representing 45% of new hires placed in revenue generating roles.
- Named to the top 15 Most Diverse Fortune 1000 Companies in Ohio by the National Diversity Council.

- Recognized as a global leader in sustainability performance by sustainability investment specialist, RobecoSAM; listed in the RobecoSAM 2018 Sustainability Yearbook and recognized as an Industry Mover for the greatest improvement in performance over the previous year.
- Earned the United States Environmental Protection Agency's ("EPA") prestigious recognition of ENERGY STAR Partner of the Year for our ongoing efforts to promote energy efficiency across our portfolio and to our tenants and operating partners.
- Honored as an EPA Green Power Partner for renewable energy usage.
- Attained certification of 26 medical office buildings under the Institute of Real Estate Management ("IREM") Certified Sustainable Property ("CSP") Program and 26 seniors housing communities under the Energy Star Building Certification Program and in conjunction with our operating partners.
- Continued to grow and extend our wellness programs to our employees across the globe. These research-based programs, fitness challenges and health screenings had tremendous participation, resulting in a healthier work environment and workforce.

Welltower remains committed to driving the transformation of health care infrastructure as well as being a global leader in sustainability and ESG. We continue to enhance our sustainability program and I invite you to review our 2018 Corporate Social

Responsibility (CSR) Report to learn more about our work in this field and share in our vision for the future of the industry.

Thank you for your continued interest in Welltower and ESG.

Sincerely,

A handwritten signature in black ink that reads "Thomas J. DeRosa". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Thomas J. DeRosa
Chairman and CEO, Welltower Inc.



OUR WORK & THE UN SUSTAINABLE DEVELOPMENT GOALS

Our Work & the UN Sustainable Development Goals



Providing the infrastructure necessary for health and wellness is the core of our business. By investing in seniors housing, medical office and post-acute care properties, we are helping to ensure seniors and their families live and age well.



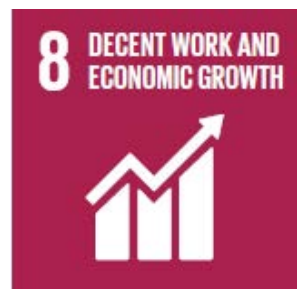
We develop modern and resilient properties and support disaster relief efforts throughout our communities.



Our women's network, WELL+CORE (Creating Opportunities, Relationships, and Excellence), provides a platform for women at Welltower to network, find mentors and gain the skills needed to grow in their career.



We work to reduce the amount of waste sent to landfill from our operations. Our properties have recycling programs, and we hold electronic waste recycling events throughout the year for our tenants and employees.



In addition to the opportunities we offer at our corporate and regional offices, our properties support health care professionals and their work. We also support local suppliers and vendors, allowing them to in turn hire employees and provide jobs.



By increasing our energy efficiency, reducing energy consumption, supporting alternative transit and consuming green power, we are reducing our emissions and potential negative impact on climate.



GENERAL DISCLOSURES

General Disclosures

DISCLOSURE DESCRIPTION		RESPONSE
Organizational Profile		
102-1	Name of the organization	Welltower Inc.
102-2	Activities, brands, products, and services	Welltower is driving the transformation of health care infrastructure. We invest with leading seniors housing operators, post-acute providers and health systems to fund the real estate infrastructure needed to scale innovative care delivery models and improve people’s wellness and overall health care experience. Welltower™, a real estate investment trust (“REIT”), owns interests in properties concentrated in major, high-growth markets in the United States, Canada and the United Kingdom, consisting of medical office buildings, seniors housing and post-acute care communities. For more information, please visit our website .
102-3	Location of headquarters	Welltower is headquartered in Toledo, Ohio.
102-4	Location of operations	Welltower operates in three countries: the United States, Canada and the United Kingdom.
102-5	Ownership and legal form	Welltower (NYSE:WELL) is a publicly-traded company incorporated in Delaware, United States.
102-6	Markets served	Additional information about our markets can be found within our 2018 Annual Report and Form 10-K .
102-7	Scale of the organization	Additional information about our organization can be found within our 2018 Annual Report and Form 10-K . For total number of employees, see 102-8 of the General Disclosures.
102-8	Information on employees and other workers	As of December 31, 2018, we employed 398 full time employees and 3 part-time employees. Additional information on the structure of our workforce can be found within the Social Disclosures section of this report.

General Disclosures

DISCLOSURE DESCRIPTION		RESPONSE
102-9	Supply chain	Our supply chain reflects the diverse nature of our operations and is grouped along the following categories: corporate operations, capital markets, investments/asset management and real estate services. Key procurement categories include office supplies, furniture, fixtures and equipment, and corporate professional services. Procurement from the corporate operations, capital markets and investments and asset management groups largely consist of office supplies for corporate offices and professional services. The real estate services group procurement is focused on securing goods and services to support the operation of our medical office buildings and is quite diverse. We have deepened our focus on our supply chain through creation of a Supplier Code of Conduct that will be incorporated into our standard vendor contract, and through a sustainability assessment survey process for our highest spend national account vendors. Our 2018 spend for women and minority-owned businesses was over \$3.8M and we have also invested in a number of ‘green’ products, including a spend of ~\$900,000 on environmentally responsible items with one vendor supplying services including maintenance, repair and operations, infrastructure and specialty construction.
102-10	Significant changes to the organization and its supply chain	No significant changes.
102-11	Precautionary Principle or Approach	Welltower has set long-term energy, emissions and water reduction goals focused on reducing our negative environmental impact. Additionally, we strive to own and operate efficient buildings and minimize the impacts from our operations. More information on our approach to environmental topics can be found in the Environmental Disclosures section of this report.
102-12	External initiatives	Welltower supports the UN Sustainable Development Goals and our work contributes to a number of the goals, including good health and well-being, gender equality, sustainable cities and communities and climate action. We are aligned with the World Resources Institute (WRI) Greenhouse Gas protocol and support the Carbon Disclosure Project (CDP) climate change program by externally reporting our energy and emissions data to CDP annually. We also filed a Sustainable Accounting Standards Board (SASB) aligned annual report for 2018.

General Disclosures

DISCLOSURE DESCRIPTION		RESPONSE
102-13	Membership of associations	<p>We actively engage with allied industry organizations through memberships and leadership roles on boards and executive committees. Our CEO is a director of Chief Executives for Corporate Purpose (CECP), the CEO Force for Good, an organization founded to create a better world through business, and a member of the executive advisory board for Argentum, an association dedicated to supporting companies operating professionally managed, resident centered senior living communities and the older adults and families they serve. In 2018 our EVP-Business and Relationship Management was a director of the California Assisted Living Association (CALA), an association that represents the state's residential care facilities for the elderly, and an executive committee officer of the American Seniors Housing Association (ASHA), an organization that represents the interests of the companies involved in the finance, development and operation of the full spectrum of housing and services for seniors. Our SVP-International was a 2018 member of the Future Leaders Council of the National Investment Center for Seniors Housing and Care (NIC), an organization that works to enable access and choice by providing data, analytics and connections that bring together investors and providers.</p> <p>In addition to the leadership roles in which our executives serve, we are members of the following organizations:</p> <p>American Health Care Association (AHCA): the nation's largest association of long-term and post-acute care providers, advocating for quality care and services for frail, elderly and disabled Americans</p> <p>Building Owners and Managers Association (BOMA): BOMA represents the owners and managers of all commercial property types. Its mission is to advance a vibrant commercial real estate industry through advocacy, influence and knowledge</p> <p>Business Renewables Center (BRC): a member-based platform that streamlines and accelerates corporate purchasing of off-site, large scale wind and solar energy</p> <p>Department of Energy Better Buildings Alliance: Better Buildings brings together public and private sector organizations to work together on operating more energy efficient buildings</p> <p>GRESB: an investor driven organization assessing the sustainability performance of real estate sector portfolios and assets</p> <p>Urban Land Institute (ULI): a nonprofit research and education organization whose mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide</p>
Strategy		
102-14	Statement from senior decision-maker	Please see CEO letter of pages 2-3 of this report.
102-15	Key impacts, risks, and opportunities	We provide details on economic, social and environmental risks and opportunities in our Annual Report and 10-K filings , CDP responses and throughout this report.

General Disclosures

DISCLOSURE DESCRIPTION		RESPONSE
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	<p>At Welltower, we believe that a dedicated commitment to ethical behavior is the right thing to do, is good business and is the surest way for us to remain a business leader, an employer of choice and a good corporate citizen. Part of everyone's job at Welltower is to do the right thing. Our reputation is based on the integrity of each of our directors, officers, employees and those with whom we do business. For us, doing the right thing goes beyond compliance. We must work according to our ethical principles and endeavor to conduct ourselves in a manner beyond reproach.</p> <p>Our Code of Business Conduct and Ethics provides an overview of the principles, standards and norms of behavior expected of Welltower directors, officers and employees. We distribute the Code to our employees, provide additional policies and procedures supplementing the Code, and conduct annual refresher training to ensure employees are aware of the Code and the behavior expected of them. This Code includes topics including but not limited to ethics: conflicts of interest; corporate opportunities: gifts, bribes and kickbacks; improper use or theft of Welltower property; maintaining accurate and complete company records; protection of Welltower, customer and vendor information; competitive information, defamation and misinterpretation; use of Welltower and third party software; fair competition and antitrust laws; securities trading; political contributions; anti-money laundering; retention of business records; a healthy and safe workplace and no harassment; waivers; and reporting possible violations.</p>
102-17	Mechanisms for advice and concerns about ethics	Our Code of Business Conduct and Ethics details the mechanisms available to report concerns about unethical behavior, and other violations of the Code. We believe part of everyone's job at Welltower is "to do the right thing" and we will not take action against someone who reports or otherwise tries to stop suspected wrongdoing.
Governance		
102-18	Governance structure	For information on our governance structure, including the committees, and environmental, social and governance decision making, please visit http://welltower.com/investors/governance/ .
102-19	Delegating authority	Our Corporate Governance Guidelines outline the role of the Board and how responsibilities are delegated to senior executives and other employees.
102-20	Executive-level responsibility for economic, environmental, and social topics	Throughout 2018, the ultimate responsibility for Welltower's corporate sustainability program was with the SVP-Asset Management, who reported directly to the CEO and met with the Board of Directors on a regular basis. The SVP-Asset Management was kept up to date on sustainability topics through regular meetings with the sustainability manager.
102-21	Consulting stakeholders on economic, environmental, and social topics	Shareholders and other stakeholders can communicate directly with the Board of Directors in writing, or through the Governance Hotline . All comments are reviewed and addressed if necessary.
102-22	Composition of the highest governance body and its committees	For more information on our Board of Directors, including composition, independence, tenure, committee appointments, other commitments, diversity and background, please see our 2019 Proxy Statement .

General Disclosures

DISCLOSURE DESCRIPTION		RESPONSE
102-23	Chair of the highest governance body	In 2018, the Chair of the Board of Directors was an independent director (not an executive officer).
102-24	Nominating and selecting the highest governance body	For more information on the nomination and selection process for our Board of Directors, please see the Nominating/Governance Committee Charter .
102-25	Conflicts of interest	Our Code of Business Conduct and Ethics details our conflicts of interest policy and the Board's role in ensuring conflicts of interest are avoided.
102-26	Role of highest governance body in setting purpose, values, and strategy	Our Corporate Governance Guidelines provide information on the roles of the Board of Directors and senior executives regarding the strategic direction of the organization.
102-27	Collective knowledge of highest governance body	Our Corporate Governance Guidelines and Committee Charters provide information on how the Board is kept up to date with Welltower's economic, social and governance performance.
102-28	Evaluating the highest governance body's performance	Our Corporate Governance Guidelines and Nominating/Corporate Governance Committee Charter provide information on the process for evaluating the Board of Directors composition and performance.
102-29	Identifying and managing economic, environmental, and social impacts	Our Corporate Governance Guidelines and 2019 Proxy Statement provide information on risk management at Welltower, including the role of the Board of Directors in the enterprise risk management process.
102-30	Effectiveness of risk management processes	Our Corporate Governance Guidelines and 2019 Proxy Statement provide information on risk management at Welltower, including the role of the Board of Directors in reviewing the effectiveness of the enterprise risk management process.

General Disclosures

DISCLOSURE DESCRIPTION		RESPONSE
102-31	Review of economic, environmental, and social topics	<p>Our Corporate Governance Guidelines and 2019 Proxy Statement provide information on how the results of the enterprise risk management process are communicated to the Board.</p> <p>Through this process, a number of important long-term emerging risks have been identified, including but not limited to:</p> <ul style="list-style-type: none"> • Cybersecurity incidents, which could disrupt the business and result in the loss of confidential information. Welltower employs a number of measures to prevent, mitigate and detect cybersecurity risks. These include, but are not limited to, routine IT risk assessments to review the environment and proactively remediate vulnerabilities; robust authentication mechanisms to prevent unauthorized access to our systems and data; and employee awareness training to inform and educate our personnel about cyber threats and attacks. We establish, document and enforce controls, policies and procedures that govern and protect the company's data and information systems. • Ownership of property outside of the U.S. that may subject Welltower to different, or greater, risks than those associated with domestic operations. This includes operations in the UK, accounting for 9.6% of Welltower's total revenue as of December 31, 2018, which may be impacted by Brexit. At present, it is not possible to predict whether Brexit will have a material impact on our operators' or tenants' property or business; therefore, Welltower continues to monitor progress and potential impact.
102-32	Highest governance body's role in sustainability reporting	The annual Corporate Social Responsibility report is reviewed and approved by Internal Audit, Legal and Welltower's Disclosure Committee.
102-33	Communicating critical concerns	Our Corporate Governance Guidelines provide information on how shareholders and other interested parties may communicate with the Board. Additionally, we have established a Governance Hotline that allows anyone who has a concern relating to Welltower Inc. to communicate that concern to the Audit Committee.
102-34	Nature and total number of critical concerns	We have established a Governance Hotline that allows anyone who has a concern regarding questionable accounting, internal accounting controls or auditing matters relating to Welltower Inc. to communicate that concern to the Audit Committee. In 2018, no correspondence was received through the hotline.
102-35	Remuneration policies	A detailed discussion of remuneration policies for the Board of Directors and Welltower senior executives can be found within the 2019 Proxy Statement , pages 9-10 and 27-60.
102-36	Process for determining remuneration	A detailed discussion of remuneration policies, including the process for determining remuneration, can be found within the 2019 Proxy Statement , pages 27-60.

General Disclosures

DISCLOSURE DESCRIPTION		RESPONSE
102-37	Stakeholders' involvement in remuneration	At the 2018 Annual Meeting, approximately 93% of shareholder votes were cast in favor of the compensation of the named executive officers (also commonly referred to as "Say-on-Pay"). The Compensation Committee and management continue to engage with shareholders as part of their continuing efforts to refine and enhance the executive compensation program. For more information on shareholder outreach initiatives, see page 32 of the 2019 Proxy Statement .
102-38	Annual total compensation ratio	A detailed discussion of pay ratio can be found within the 2019 Proxy Statement , page 62.
Stakeholder Engagement		
102-40	List of stakeholder groups	We undertake continuous engagement with a wide range of internal and external stakeholders, including our employees, Board of Directors, tenants, operating partners, industry peers, investors, government agencies, credit rating agencies, investor service groups, sustainability ranking organizations, community partners and non-governmental organizations.
102-41	Collective bargaining agreements	Welltower is not a party to collective bargaining agreements.
102-42	Identifying and selecting stakeholders	We engage with a wide range of stakeholders, through formal and informal mechanisms, in order to obtain a holistic overview of our material aspects by understanding their needs, the issues most important to them and the impact of our operations. Each of the stakeholders we engage may have influence over our long-term successes or a vested interest in the work we do.
102-43	Approach to stakeholder engagement	We have a comprehensive stakeholder engagement management procedure which helps us track and plan stakeholder engagement through several channels. These include: our employee outreach channels; our Welltower Collaborative, which connects our seniors housing operating partners with one another and with our management team; making use of regulatory filings, informal face-to-face discussions, company reporting and feedback mechanisms and formal meetings with the investment community to proactively engage with stakeholders; developing partnerships with nonprofit health systems and non-governmental organizations (NGOs); tenant and operator engagement surveys; and our work with our community partners.
102-44	Key topics and concerns raised	See 102-47 of the General Disclosures.
Reporting Practices		
102-45	Entities included in the consolidated financial statements	Our Form 10-K includes financial data for the company's operations unless otherwise noted, and can be accessed here .

General Disclosures

DISCLOSURE DESCRIPTION		RESPONSE
102-46	Defining report content and topic boundaries	A comprehensive materiality analysis was conducted in 2017 and subsequently utilized for 2018. At that time, we undertook a comprehensive review of our material topics to ensure continued alignment with the expectations of our stakeholders, the demands of our business and enhanced sustainability reporting. We identified a wider range of material topics in comparison to previous years, a move which reflects the inclusivity of our stakeholder engagement process and our desire to report in a transparent manner. To ensure the completeness of our materiality procedure, we reached out to a wide variety of internal and external stakeholders to gather a broad oversight of sustainability topics relevant to Welltower and our industry. We leveraged our in-house sustainability expertise, consulted with our technical staff, senior management, employees, as well as external consultants, and undertook desk-based assessments of industry trends, reporting mechanisms and peers in the REIT industry. We integrated observations from internal engagements with the views of our external stakeholders through a series of formal and informal mechanisms, including collecting feedback from tenants and from our operating partners through regular meetings and interactions, periodic surveys, and our Welltower Collaborative, which is an exclusive forum that brings our operating partners together on an annual basis to share best practices and present new ideas and technologies. The output of this process was a broad list of topics relevant to the economic, environmental and social impacts of our business. We undertook a prioritization process, drawing on expertise in-house and external expertise to define a list of material topics. For defined material topics, objectives have been set to support continued management and improved performance in these areas.
102-47	List of material topics	As an outcome of our stakeholder engagement and materiality process, we determined the following material topics to provide disclosures for in this report: Economic: direct economic performance, indirect economic performance, financial implications of risks associated with climate change, anti-corruption Environmental: energy consumption, water consumption, GHG emissions, waste sent to landfill and waste diversion rates, green building certifications, tenant sustainability engagement, environmental supply chain Social: employee training & development, diversity & equal opportunity, employee health, safety and wellness, philanthropic partnerships.
102-48	Restatements of information	There are no restatements of information from previous reports.
102-49	Changes in reporting	There are no significant changes in scope and aspect boundaries from previous reports.
102-50	Reporting period	January 1st 2018 - December 31st 2018.
102-51	Date of most recent report	In June 2018, we published our GRI G4 (core) aligned report covering the 2017 calendar year.
102-52	Reporting cycle	Annual.

General Disclosures

DISCLOSURE DESCRIPTION		RESPONSE
102-53	Contact point for questions regarding the report	Questions and comments should be sent to info@welltower.com .
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.

All figures and statistics provided in this report represent calendar year 2018 unless otherwise noted.



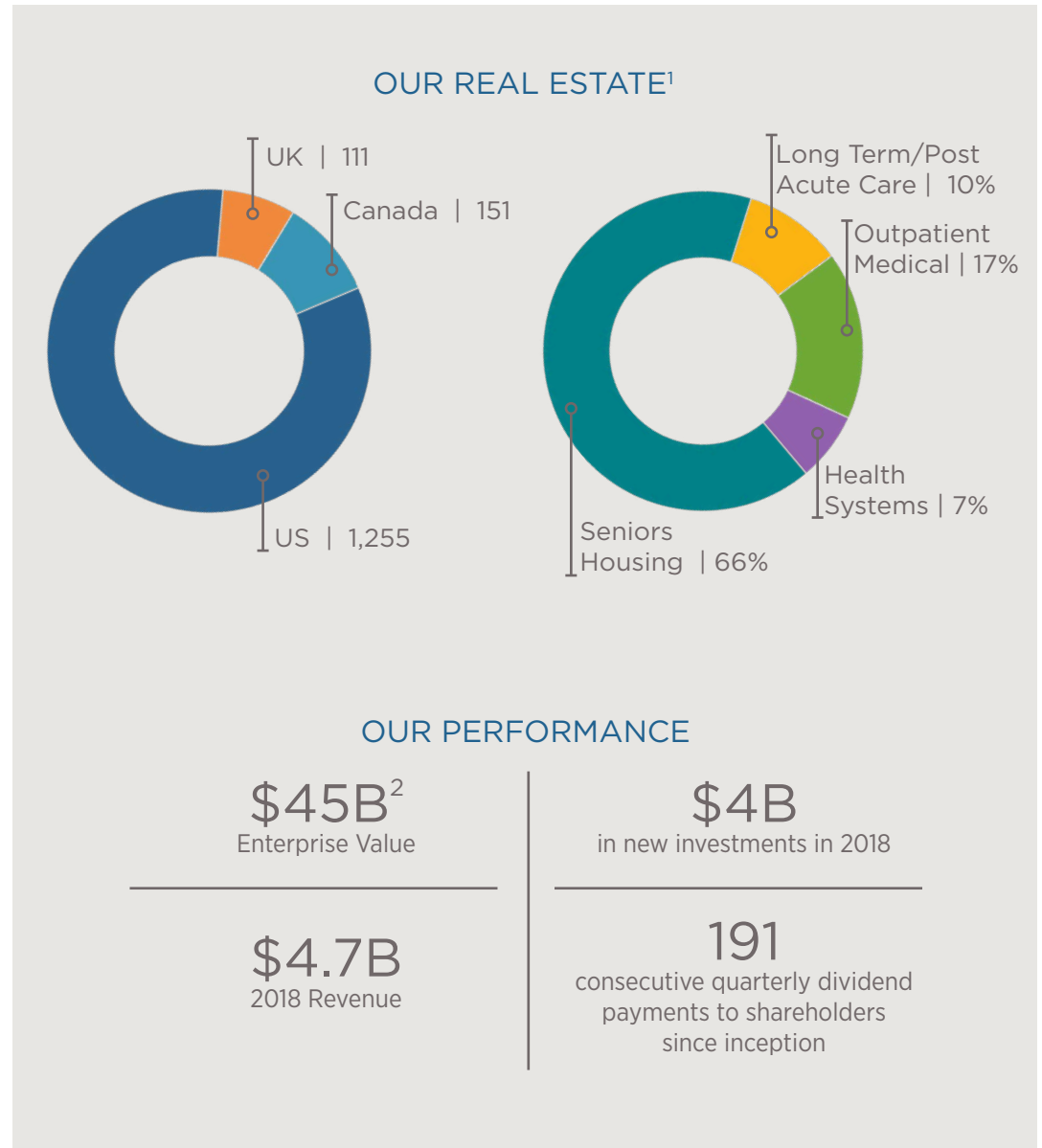
ECONOMIC

Economic

Direct and Indirect Economic Performance 103-1 | 103-2 | 103-3 | 201-1 | 201-2 | 203-2

Like many organizations, protecting stockholder capital and enhancing stockholder value are our primary objectives and drive all other decisions. Our long-term success and viability allow us to execute our sustainability and social responsibility strategy. By providing the capital for cost-effective, consumer-focused seniors housing facilities, medical office buildings and post-acute care centers, we are developing the necessary infrastructure to serve an aging population. Together with our partners, we are creating more efficient residential and care networks that can treat a greater number of people at a lower cost, deliver better outcomes and operate more sustainably.

We have significant direct and indirect economic impacts on our stakeholders. Our direct impacts include wages and benefits paid to employees, dividends paid to shareholders and payments made to suppliers and vendors, among others. Our greatest indirect impact is providing the real estate needed to help people live well and age well. Our properties support health care professionals and systems, provide best-in-class living environments for seniors and recovery environments for post-acute care patients. The property taxes we pay support our local communities and allow them to grow and thrive. Our charitable giving allows us to share our successes with the communities in which we operate. For information on our economic performance, management approach and its evaluation, please see our [2018 Annual Report and Form 10-K](#) and our [2019 Proxy Statement](#).



1. Based on in place property count as of 12/31/2018

2. Source: Bloomberg as of 1/31/2019

Economic

Direct and Indirect Economic Performance 103-1 | 103-2 | 103-3 | 201-1 | 201-2 | 203-2

INDIRECT ECONOMIC IMPACT BY THE NUMBERS



19,965,000
Outpatient Medical visits



~321,000
residents in seniors housing
communities



\$147,279,900
in property taxes paid



Over 58,000
health care professionals
supported

CLIMATE CHANGE AND OUR BUSINESS

The biggest risk posed by climate change is regulatory. Local and state governments in the areas in which we operate are beginning to implement various climate and energy related ordinances with which we must comply. Examples of these ordinances include mandatory energy benchmarking in California, minimum energy performance requirements in the UK and carbon tax schemes in Canada. We must remain abreast of emerging regulations and be prepared to comply as needed. We have mechanisms in place to ensure we are complying with existing regulations and that we are aware of emerging regulations that might affect us.

The biggest opportunity presented by climate change is changing consumer preference. We expect there to be a demand for energy efficient and sustainable seniors housing and outpatient medical properties in the future. By owning and operating efficient properties, upgrading to the latest technologies, and pursuing green building certifications for eligible properties, we hope to position ourselves to take advantage of this trend.

Economic

Anti-Corruption 103-1 | 103-2 | 103-3 | 205-2

Our reputation is based on the personal integrity of each of our directors, officers and employees, and those with whom we do business. A dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for us to remain a business leader, an employer of choice and a good corporate citizen.

We require each of our directors, officers and employees to act with integrity, ethically and in compliance with all applicable laws, regulations and policies. We have processes in place to ensure directors, officers and employees understand the conduct expected of them and provide mechanisms for employees to report suspected non-compliance.

Policies and Procedures: Our Code of Business Conduct and Anti-Corruption Policies detail the responsible business conduct we expect from our employees and those doing business on behalf of Welltower. They also provide information on what resources employees have if they have questions or concerns. We distribute the Anti-Corruption Policy upon hire and annually in our employee handbook and intranet. Our General Counsel provides oversight for the Code of Business Conduct and Anti-Corruption Policy. These documents are reviewed annually and updated as necessary.

Training: We provide online anti-corruption training to our employees. We also provide instructor led, in person training to our investment teams on a periodic basis. This training helps to ensure that our employees are aware of our policies and any changes, understand anti-corruption laws and regulations and understand the behavior expected of them when conducting business. This training provides employees additional resources and information

on what is considered unethical behavior and how they should respond when confronted with questionable situations.

Risk Assessment: We assess risks related to compliance with anti-corruption laws for the jurisdictions in which we operate in as part of our enterprise risk management program. Our risk assessment process informs the development of our policies and the training we deliver to our employees around anti-corruption and business ethics.



Over 95%
of employees received
refresher training on
insider trading and
anti-corruption in 2018



ENVIRONMENT

Environment

Energy 103-1 | 103-2 | 103-3 | 302-1 | 302-3 | 302-4

We believe environmental sustainability is an important part of our commitment to helping people live and age well. Operating efficiently, reducing our energy consumption and energy use intensity enables us to control utility costs, maximize the life of our equipment, mitigate the impact of emerging energy and climate-related regulations and minimize our environmental impact.

Our energy management strategy consists of a multi-pronged approach that utilizes procurement, benchmarking, engagement and fostering continuous improvement to drive performance and help us meet our goals. Our strategy and associated initiatives predominantly extend to the properties where we have operational control. Where we do not have operational control of the properties, we work to influence and partner with our tenants and operating partners to help them reduce their impacts. Key performance indicators in this area include: energy costs, energy consumption, energy use intensity and progress made toward achieving our energy reduction goal.

Procurement: Our energy management strategy starts with procurement. By treating energy as a controllable expense and actively managing and negotiating favorable energy rates in deregulated markets, we are able to better manage our energy costs and pass our reduced rates along to our tenants.



Benchmarking: As a proud ENERGY STAR partner, we benchmark 100% of our properties under operational control in EPA's ENERGY STAR Portfolio Manager and encourage our operating partners to also benchmark. Benchmarking energy usage

provides insight into our energy consumption, efficiency levels and usage trends, and helps us identify and prioritize opportunities for improvement. This exercise also enables us to track our goals, savings from energy efficiency projects implemented, and recognize our highest performing properties.

Engagement: We actively engage our employees, tenants and operating partners to participate in our sustainability efforts. Our outreach campaigns focus on empowering others with the information they need to reduce their environmental footprint, which helps us achieve our goals. Examples of employee engagement include quarterly "WELLSustained" newsletters that communicate accomplishments, current projects and helpful tips for employees. In conjunction with Earth Day 2018, we challenged our employees to take the ENERGY STAR Pledge to save energy. We far exceeded our goal with over 300 participants and pledge actions that equate to over 750,000 lbs of greenhouse gas emission reductions. An example of our tenant and partner engagement efforts is an innovative and comprehensive efficiency Playbook created and customized specifically for our senior housing operating partners. The Playbook was developed in 2018 for a 2019 launch.

Continuous Improvement: We strive to continuously improve the efficiency of our properties and to increase our overall portfolio average ENERGY STAR score. Through a combination of sustainability audits, operational changes and capital measures, our properties are becoming more efficient and using less energy, while providing extraordinary environments for our tenants. We implement proven energy savings strategies, such as lighting upgrades, across our managed properties and we are also piloting

Environment

Energy 103-1 | 103-2 | 103-3 | 302-1 | 302-3 | 302-4

innovative technologies, such as battery storage, to help inform our next generation energy efficiency strategy.

Goals and Reporting: We track and report our progress internally and externally. When outliers are identified, we work together to understand what is causing the outlier and how to remedy it. We report annually to CDP and we include energy usage data in our annual corporate social responsibility report. Welltower is committed to continuous improvement in our managed medical office portfolio and have set a goal of incremental improvement year over year.

LIKE-FOR-LIKE COMPARISON OF MANAGED PORTFOLIO			
	2017	2018	% Change
Total Energy Consumption			
kBtu	948,885,627	942,894,819	-1%
kWh	302,000,518	300,093,832	-1%
Energy Use Intensity			
kBtu / sq. ft.	83	82	-1%
kWh / sq. m.	284	282	-1%



32,467,274 kWh
of renewable electricity consumed

The equivalent of electricity use of
4,004 homes for one year

LOOKING BEYOND LIGHTING FOR INCREASED ENERGY EFFICIENCY

Following an extensive LED retrofit campaign that was completed in 2018, we continue to explore innovative solutions that will allow us to save energy, reduce costs and greenhouse gas emissions, and extend the life of our equipment. Representative projects range from piloting a smart variable frequency drive solution with results of more than 30% reduction in HVAC energy usage, to piloting an innovative cogeneration project that is saving over 20% in electricity usage and generating significant cost and greenhouse gas emission savings through on-site power generation. In 2018 we also piloted a smart battery storage system in a Medical Office facility in California. This automated system works to automatically reduce peak energy costs by charging during off-peak times and releasing stored energy when the facility demand peaks.

Environment

Water 103-1 | 103-2 | 103-3 | 303-1

Using water in a responsible manner is important for the continued health of our operations, the communities in which we operate and the planet. While the amount of freshwater on Earth is finite, the demand for water continues to increase with a growing population. This has led to increases in water and sewer costs and to the adoption of restrictions on urban water use by some states and local governments. By managing our water consumption responsibly, we are prepared to face rising costs, increasing regulations and we are doing our part to conserve a precious resource.

Our strategy for managing our water use is through a combination of benchmarking usage, monitoring for trends, and upgrading to low-flow and high-efficiency fixtures and equipment where possible. Our water management strategy and initiatives extend to where we have operational control. While we do not manage the water consumption of properties outside of our control or in our tenant spaces, we work to influence and assist our tenants and operating partners to help them reduce their water consumption. Key performance indicators in this area include: water and sewer costs, water use, water use intensity and progress made toward achieving our water use reduction goal.

Measuring: We benchmark our water consumption using the EPA's ENERGY STAR Portfolio Manager tool. This allows us to have a full picture of our usage and to identify trends at individual properties. We are also able to measure cost and consumption savings realized from water efficiency upgrades and can recognize properties that have reduced their water consumption. Benchmarking and analyzing our data also helps us to identify suspected leaks and correct conditions that are leading to excess water consumption.

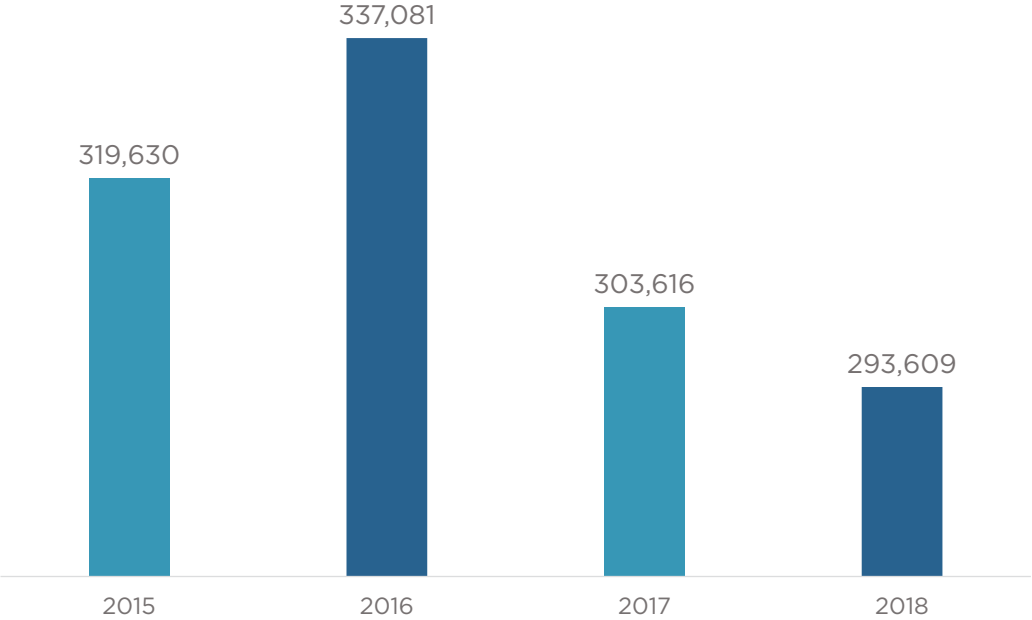
Water Efficiency Upgrades: Domestic water and irrigation account for the majority of the water use across our portfolio. Where possible, we upgrade to low flow faucets and high efficiency toilets. We also use automatic faucets to prevent water waste from fixtures being left on unnecessarily. We implement smart irrigation technologies at sites where we are responsible for irrigation. We also encourage the use of native and adaptive landscaping techniques to minimize the need for irrigation.

Cooling Tower Management: By implementing cooling tower controls, maximizing concentration cycles and conducting monthly inspections, we are efficiently using water in our cooling towers. In addition to saving water, these actions help to reduce our costs and extend the life of our equipment.

Environment

Water 103-1 | 103-2 | 103-3 | 303-1

MUNICIPAL WATER CONSUMPTION (kGal)*



*The data reflect water consumption for properties across our directly managed portfolio.

WATER EFFICIENCY IN ACTION

Small water leaks can add up to large expenses. Leaks can be a significant contributor to water inefficiency and waste, particularly when they go unnoticed for long periods of time. Staff at one of Welltower’s medical office buildings in Arizona noticed that the building’s water usage was much higher when compared to similar buildings. As a result, the staff implemented a pilot project to retrofit sensors on the building’s domestic and irrigation water valves. The sensors provided early warnings on water loss over set thresholds and helped to mitigate the risk of excess water loss. After a year on the pilot, the results were successful with an over 15% reduction in domestic water consumption, and a nearly 16% reduction in irrigation water consumption. Through innovative pilots such as this, Welltower is able to implement this and other technologies more broadly over time to reduce its water footprint and associated costs.

Environment

Emissions [103-1](#) | [103-2](#) | [103-3](#) | [305-1](#) | [305-2](#) | [305-3](#) | [305-4](#) | [305-5](#)

Helping people live and age well depends on a healthy planet. Climate change has been projected to impact human health through higher global temperatures, increased range of vector borne diseases and disruption of food security. By reducing our greenhouse gas emissions, we are doing our part to fight climate change and preserve the health of our planet and its inhabitants.

Our approach to managing our greenhouse gas emissions is based on transparency, reduction and partnerships. We publicly report our greenhouse gas emissions to CDP and in our annual corporate social responsibility report. We also work to reduce our emissions by increasing our energy efficiency, reducing our energy intensity and purchasing green power. We seek to develop on-site renewable energy resources where viable and financially feasible. We also strive to provide alternative transportation infrastructure, allowing our employees and others at our properties to avoid using cars and to reduce their transportation related emissions. We understand that reducing emissions and mitigating the effects of climate change is a collaborative effort. We participate in local and national forums where we can share best practices and lessons learned with others looking to reduce their emissions. Key performance indicators in this area include: our CDP score, metric tons of greenhouse gases emitted as a result of our operations and progress made toward achieving our greenhouse gas reduction goals.



GHG EMISSIONS BREAKDOWN (MTCO ₂ e)				
	2015	2016	2017	2018
Scope 1	6,930	7,690	6,953	7,627
Scope 2	162,274	158,798	134,488	126,978
Total	169,204	166,488	141,441	134,604
Scope 3*				
Waste (Control)	16,268	10,763	11,763	11,708
Employees Commuting	n/a	1,395	945	952
Business Travel	1,471	1,460	1,353	1,490
Electricity (Non-Control)	n/a	n/a	n/a	338,413
Natural gas (Non-Control)	n/a	n/a	n/a	80,695
Propane (Non-Control)	n/a	n/a	n/a	360

*Scope 3 emissions for 2018 includes the energy usage from Welltower owned properties outside of our operational control, due to significant efforts to collect data from tenants and operating partners.

GHG EMISSIONS INTENSITY (MTCO ₂ e/1000 sq ft)*			
2015	2016	2017	2018
13.96	14.07	12.89	12.27

*Scope 1 & 2 emissions calculated for managed medical office properties

Environment

Waste and Recycling 103-1 | 103-2 | 103-3 | 306-2

Landfilled waste contributes to greenhouse emissions, impacts the environment and wastes resources. Reducing the amount of waste sent to landfill from our operations allows us to do our part to reduce emissions and to protect our planet.

We manage our waste by focusing on education and outreach and by providing opportunities for our employees, tenants and visitors to recycle. We have implemented recycling programs at a majority of the properties in our control boundary and work to engage everyone to do their part and reduce the amount of waste they send to landfill. At our corporate headquarters we are focused on reducing food waste. Key performance indicators in this area include: waste diversion rate and the amount of electronic waste that has been recycled.

Recycling: We offer recycling services at our properties where recycling is available, and encourage employees, tenants and visitors to recycle. We prominently display recycling containers with signs to increase their visibility and use. Recycling reduces the use of raw materials, places less stress on landfills and provides jobs for the local community.

Electronic Waste Recycling: We hold electronic waste recycling events for our employees and tenants throughout the year. Recycling electronic waste allows valuable materials in electronics to be recovered, which reduces the use of raw materials, and keeps hazardous materials out of landfills.

Light Bulb Recycling: We recycle light bulbs when they are replaced. By recycling light bulbs, we conserve resources and help to keep mercury out of our landfills.

Food Waste: We have a proactive program in place to reduce food waste at our corporate headquarters. Our kitchen staff works to minimize food waste in food preparation by efficiently using raw ingredients, composting leftovers, and recycling grease. By reducing our food waste, we help to reduce landfill emissions, conserve energy and resources and save money.



956 pounds
of food waste
composted

Environment

Waste and Recycling 103-1 | 103-2 | 103-3 | 306-2

WASTE PRODUCTION AND DIVERSION* (tons)				
	2015	2016	2017	2018
Recycled	4,889	5,102	7,362	7,347
Sent to landfill	33,687	31,007	35,991	33,729

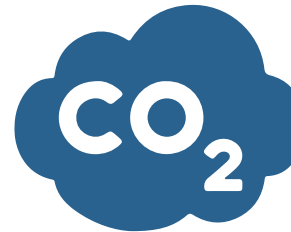
*The data reflect waste weights and destinations for directly managed properties. We also encourage our operating partners to reduce the waste they generate and to recycle.



E-WASTE RECYCLING

7,919 lbs
of e-waste

85 lbs
of batteries



By recycling, we have avoided

20,696 tons
of greenhouse gas emissions

Equivalent to taking 4,394 cars
off the road for one year

Environment

Green Building 103-1 | 103-2 | 103-3

Buildings consume nearly half of all the energy produced in the United States and are responsible for almost 40% of greenhouse gas emissions in the United States annually¹. To mitigate climate change and reduce our impacts, it is important to develop, own and operate more efficient and sustainable properties.

We strive to own and operate high performing, efficient and green buildings that provide a healthful environment for occupants and that minimize environmental impacts. We seek to certify eligible properties under different green building certifications both inside and outside our control boundary. Key performance indicators in this area include: the number of certified buildings across our portfolio and the number of new developments which are pursuing green building certifications.

Building Certifications: Through utilization of our proprietary Green Arrow Building Certification program, we have assessed and recognized properties in our medical office portfolio over the last several years to build a solid foundation of high-performance assets. Welltower was also an early adopter of the IREM Certified Sustainable Property (CSP) certification program and to date have 25 certified properties, recognizing performance across the categories of energy, water, waste, purchasing, and health and wellness. We also pursue LEED, ENERGY STAR, and BREEAM for eligible properties whenever feasible.

Property Management and Operations: To ensure our properties are operating efficiently and providing an environment that promotes health and wellness, we monitor indoor air quality and encourage the use of green cleaning and integrated pest management services. Across our medical office portfolio, our property management teams routinely conduct sustainability audits to identify additional opportunities to improve the sustainability of our properties.

¹ http://architecture2030.org/buildings_problem_why/

OUR BUILDING CERTIFICATIONS



Environment

Reducing Collective Impacts 103-1 | 103-2 | 103-3

Minimizing the impact from our properties requires us to look beyond our area of direct control and to collaborate with our tenants and operating partners for a more sustainable future. We work with our tenants and operating partners to share best practices and pursue mutually beneficial opportunities to reduce our impacts and increase the efficiency and wellness of our spaces.

Through our strong relationships, we have successfully been able to work with our tenants and operating partners to improve energy and water efficiency outside of our directly managed assets. By leveraging programs and initiatives that allow us to align the benefits of sustainability measures with the needs of the stakeholders involved, we are working together to accomplish more than any of us could accomplish alone. Key performance indicators include: tenant data coverage, the number of green leases executed, and the number of green tenant improvement projects completed.

Data sharing: Data sharing is the first step in reducing our collective impacts. By having insight into the energy and water consumption of properties outside of direct control and management, we can more completely report our impacts, and we can identify properties that are good candidates for efficiency projects. In 2018 we significantly increased the amount of tenant data collected, enabling us to assess energy usage and calculate Scope 3 greenhouse gas emissions for this piece of the portfolio.

Engagement: We engage our tenants and operating partners around sustainability topics throughout the year using a variety of forums. Our Welltower Collaborative brings our operating partners together to share best practices, build networks and plan for the future. We hold tenant engagement events throughout the year around a variety of topics including energy efficiency, waste reduction and water conservation.

Green Leases: We transitioned our standard lease to a green lease by incorporating language around utility data sharing, benchmarking and energy efficiency. Green leases allow us to work together with our tenants to reduce utility costs and increase building efficiency.

Green Tenant Improvement: We have implemented green tenant improvement guidelines. These guidelines are based on the LEED Commercial Interiors standard and incorporate best practices around materials selection, waste recycling, lighting and water efficiency into our tenant improvement process.

WORKING TOGETHER FOR SUSTAINABILITY

405,442 sq ft
of green leases executed

277
properties have upgraded
to LED lighting
= 44 million kWh energy use
reduction since 2014

1,680
toilets and showerheads
upgraded to low flow
models = over 2.5 million
gallon of water savings
since 2015

Environment

Supply Chain 103-1 | 103-2 | 103-3

Welltower understands that as we continue to make our operations and buildings more sustainable, we also have a responsibility to look towards our supply chain and the effect of our purchasing decisions.

In 2018 Welltower created a Supplier Code of Conduct to be integrated into our standard contract to help ensure our suppliers abide by Welltower's ethical standards. Additionally, we developed a Supplier Sustainability Survey that was delivered to approximately 50 of our highest spend national accounts. This process helps us to understand their sustainability practices and expertise, and opens the door to new conversations about how we can work together to achieve mutually beneficial outcomes that help us all meet our sustainability goals. Key performance indicators in this area include: volume of environmentally preferred purchasing and the dollars spent on green products.

Food: We partner with local farms to purchase organic produce. We also hold farmer's markets for our employees in the summer months, allowing them to purchase local and organic produce as well. By sourcing local produce, we are supporting farms in our community and reducing the carbon footprint of our supply chain.

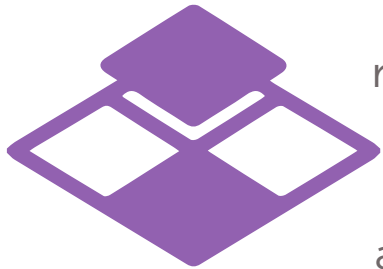
Energy Star: We look for the ENERGY STAR label when purchasing electronics, domestic appliances, light bulbs and other eligible items. By purchasing ENERGY STAR labeled equipment, we reduce our energy consumption, avoid greenhouse gas emissions and save money.

Office Supplies: When purchasing office supplies, we seek to purchase products that contain recycled content. We also strive to purchase paper products that are either Forest Stewardship Council or Sustainable Forestry Initiative certified. These measures allow us to conserve resources, contribute to a circular economy and to protect our forests.

Take Back Programs: We partner with suppliers that offer take back programs for their products. These partnerships allow end-of-life materials to be diverted from landfill and become recycled into new products. By reusing existing materials, less raw materials are needed for the manufacture of new products, and less waste is sent to landfill.

Environment

WELLTOWER SUSTAINABLE PURCHASING

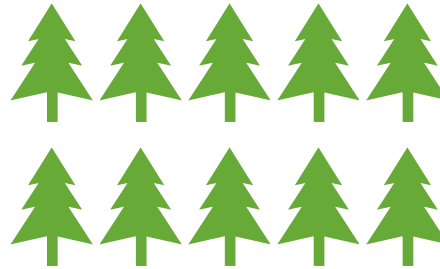


100%
recyclable carpet

36%
average recycled
content carpet

120,800 Lbs
of carpet recycled

27,900 Lbs
of CO2 saved,
equivalent planting
10 acres of trees



\$3.8M
purchased from
women and minority
owned businesses

\$16,000
in green office
supplies



147
Energy Star
certified
computers,
laptops
and monitors



\$900K
of building
related
purchases are
sustainable



SOCIAL

Social

Employee Recruitment, Retention and Development

103-1 | 103-2 | 103-3 | 404-1 | 404-2 | 404-3

Talent management is a key priority for Welltower. We are proud of our best-in-class team and are committed to the development and success of our people. Our employees bring a unique combination of skills and experiences to our work and are deeply committed to achieving Welltower's mission and driving shareholder value. We have developed progressive recruitment and development programs to compete for and foster talent in a changing workforce.

Our Human Capital strategy is focused on developing the talent pipeline to run and grow the business-today and in the future. We value and reward high performance, as well as provide opportunities for continued growth and development. Key performance indicators in this area include: the percentage of employees completing the performance management process, the percentage of internal moves and the number of development assignments.

Performance Management: Effective performance management is an important factor to create and sustain a high-performance culture. Performance management at Welltower is a yearlong process focused on clear alignment between the company's strategy, departmental and employee goals and day-to-day work. Managers and employees are accountable for having regular conversations about expectations, progress and performance. Employees also receive feedback from their peers. Our process allows us to measure performance, recognize employee achievements and identify areas of development.

Employee Development: Identifying and developing future leaders is a key priority. Our performance management process focuses on helping employees identify opportunities to develop professionally and advance their careers. Employees and their managers work

together to identify the plans and resources necessary to support future professional growth.

Training and Education: Our culture values continuous learning and improvement. This allows our employees' skills to remain current and to adapt to new responsibilities and emerging business needs. We offer a wide variety of learning opportunities and training for our employees. These include instructor-led programming, web-based self-study, tuition assistance, and support to attend conferences and seminars. We encourage employees to work with their managers to identify learning opportunities that will contribute to their career goals and to Welltower's success.

Employee Benefits: To be able to attract and retain a talented workforce, we offer competitive benefits to our employees. We have tailored our benefits to be attractive to employees at all stages of their lives. These benefits include health care, short and long-term disability coverage, life insurance, extended care giver leave, student loan repayment, an employee stock purchase plan, retirement plan options and others.

Social

Employee Recruitment, Retention and Development 103-1 | 103-2 | 103-3 | 404-1 | 404-2 | 404-3

EMPLOYEE TRAINING BY CATEGORY

Employee Category	Average Number of Training Hours
Non Manager	3.2
Manager/Director	1.7
AVP and Above	.5

EMPLOYEE TRAINING BY GENDER

Employee Gender	Average Number of Training Hours
Male	2.4
Female	2.5

DEVELOPMENT PROGRAMS

WELL+CORE: Our women’s network seeks to accelerate the development and advancement of women at Welltower. By creating opportunities, relationships and excellence for women and other minorities, we are driving the company’s success both today and in the future.

Education Assistance: Our work requires a highly skilled and trained workforce. Our education assistance program allows eligible employees to continue their education, with financial support from the company. By offering education assistance, we are helping our employees to keep their skills current, progress in their careers by gaining new knowledge and expertise, and we are fostering a culture of innovation.

Rotational Associate Program: The Rotational Associate Program was developed to attract and retain talent and allows new employees to learn and contribute in multiple areas of the business over a 12 to 18-month time period. During this time, new employees gain exposure to multiple areas of our business, in-depth, hands-on experience, ongoing mentorship, and targeted training so they will better understand the business and contribute at a higher level at a faster rate. The program provides our company with a pipeline of excellent candidates and successfully positions Welltower as an employer of choice for top performing students.

Manager Development Program: Effective managers are an essential part of a high-performance culture. To ensure our managers have the skills they need to effectively lead and develop their teams, we provide training throughout the year on topics including leadership, team-building and effective management. Managers who have attended these sessions report feeling better prepared to engage their teams and to manage team performance.

Internship Program: Our internship program provides work experience to students and serves as a pipeline to attract diverse talent. Welltower interns gain skills and explore potential career paths in a collaborative and productive 12-week experience. Over the past four years, majority of Welltower interns who received full-time offers return to the company for employment after graduation.



\$153,000
in tuition
reimbursement



19
interns hosted



60
managers participated
in our manager
development program



137
managers received
unconscious bias training

Social

Workforce Diversity and Equal Opportunity

103-1 | 103-2 | 103-3 | 401-1 | 405-1 | 405-2

Recognizing that diversity and inclusion are vital differentiators for leading organizations, we have goals to continue to increase diversity in our workforce. We are proud to have achieved our goal of a gender balanced workforce and are actively working towards goals to increase diversity in new hires and to increase the percentage of women represented in revenue generating roles. We have a number of strategies in place to recruit and retain a more diverse workforce.

Recruitment: We recently reviewed our recruiting material for unconscious bias and updated the language to become more inclusive and attract a more diverse talent pool. We also partner with diversity groups and women's organizations at universities where we actively recruit. In the future, we are looking to expand our university recruitment to include a historically black college/university and strive to ensure interview slates consist of diverse candidates.

Partnerships: We work with national organizations and our partners to discuss issues and develop solutions related to workforce development and diversity. These partnerships aim to identify barriers and opportunities to increase the quality and diversity of our workforces by sharing best practices and developing new ideas.



Rotational Associate Program: We continue to increase the diversity of our Rotational Associate Program by meeting with diversity groups and women's organizations at the universities in which we recruit. The Rotational Associate Program is a way we are developing well-rounded and diverse future leaders for Welltower and for our industry.

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

Training: We provided unconscious bias training for managers and expanded our existing training to include diversity and inclusion related topics. Additionally, we conduct regular training on civil and respectful treatment. This training empowers managers to provide more inclusive environments for our workforce.

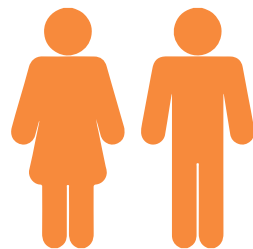
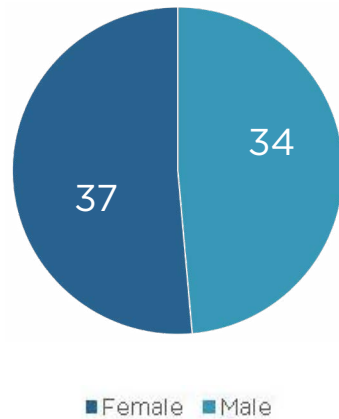
1. Employees enrolled in WELL healthcare + stop loss and admin
2. Profit Sharing contributions are paid annually to all eligible employees regardless of 401K participation
3. Tuition reimbursement up to \$5,250 per employee per year, MBA programs, certificates, conferences and continuing education and executive coaching
4. Salary expenses for people utilizing caregiver leave and people utilizing short-term disability

Social

Workforce Diversity and Equal Opportunity

103-1 | 103-2 | 103-3 | 401-1 | 405-1 | 405-2

NEW HIRES BY GENDER



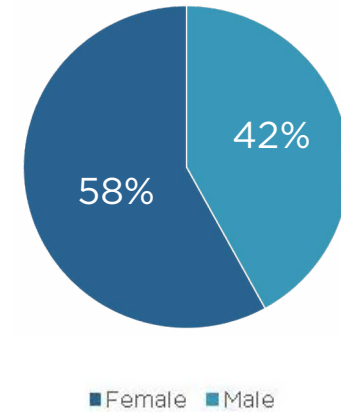
EMPLOYEES BY GENDER

Male	200
Female	198

VOLUNTARY EMPLOYEE TURNOVER

2015	2016	2017	2018
8.9%	8.2%	10.7%	14.4%

VOLUNTARY TURNOVER BREAKDOWN



EMPLOYEES BY AGE

<30	12%
30-50	57%
>50	31%

Social

Workforce Diversity and Equal Opportunity 103-1 | 103-2 | 103-3 | 401-1 | 405-1 | 405-2

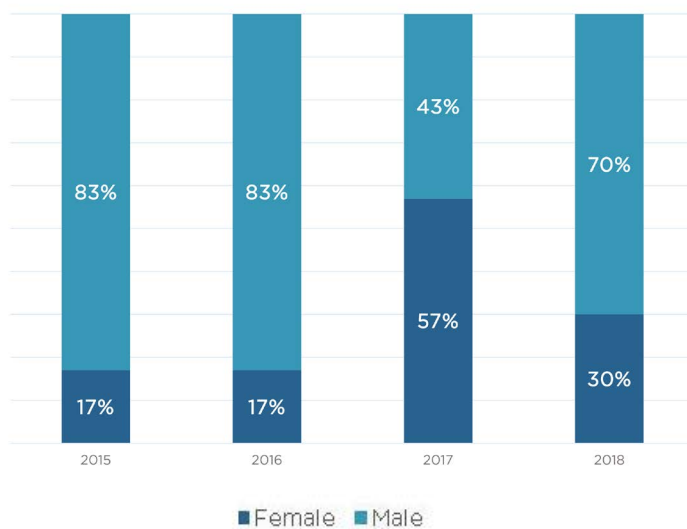
GENDER BREAKDOWN BY LEVEL

	Female	Male
Non Manager	52%	48%
Manager	63%	37%
AVP/Director	28%	72%
VP	20%	80%
SVP/Executive	23%	77%
Board	40%	60%

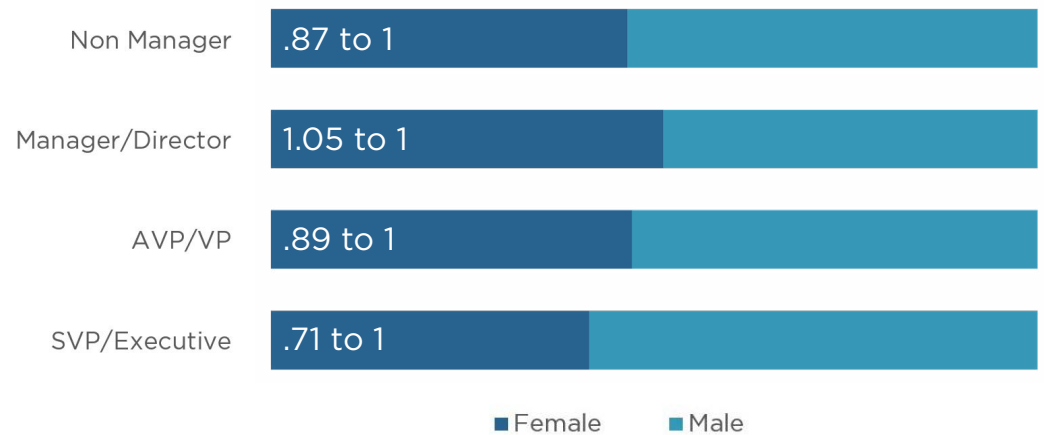
EMPLOYEE DIVERSITY

Asian	4%
Black or African American	6%
Hispanic/Latino	7%
Other	1%

GENDER BREAKDOWN OF NEW HIRES IN REVENUE GENERATING ROLES



COMPENSATION EQUITY



Social

Health, Safety and Wellness 103-1 | 103-2 | 103-3 | 404-1 | 404-2 | 404-3

Ensuring a safe environment for our employees, tenants and visitors to our properties is a priority for Welltower. Prioritizing the safety and wellbeing of our people is material to our success. By providing safe work environments, we not only protect our employees, tenants and visitors, we protect our bottom line.

We have a number of programs in place to ensure safe and healthy environments for everyone on our properties. These programs work to connect management, employees and contractors to ensure there is a culture of safety first. We measure our performance in this area by tracking our lost time incident rate, the number of employees that have received safety training and by measuring the progress towards our zero lost time incident rate goal and WELL+Being program goals.

Safety Committee: We have a safety committee that consists of leaders and employees from different functional departments across the organization. The committee's purpose is to support our safety program and to allow employees to participate in the safety process. This forum empowers employees to take ownership of their safety and the safety of those around them. It also builds trusting relationships between management and employees and can lead to the reduction of injuries, accidents and near misses.

Safety Training: Training is a key part of our safety program. We provide regular safety training for our employees on a variety of topics relevant to their day-to-day work. By educating our employees on common safety risks and the actions they can take to mitigate those risks, we are empowering them to put safety first.

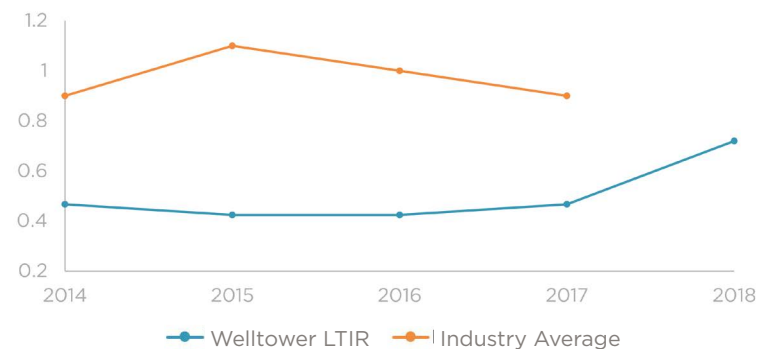
Safety Inspections: We conduct comprehensive safety inspections of our properties. These inspections assess various aspects of our

operations for potential risks and provide recommendations on how to minimize risks and enhance safety.

Contractor Safety: Ensuring a safe environment extends beyond our employees. We also expect contractors performing work at our properties to follow applicable regulations and to work in a safe manner.

Lost Time Incident Rate: We track our lost time incident rate and have a goal of achieving zero lost time incidents. As a result of our emphasis on safety, our lost time incident rate remains below the average rate for our industry.

LOST TIME INCIDENT RATE (LTIR)
PER 100 EMPLOYEES



Welltower's incident rate continues to remain below the industry average (NAICS code 5313) and we continue to work towards our goal of zero loss time incidents. There have been no work-related fatalities of Welltower employees or contractors at Welltower managed properties in the past four years. Industry average data for 2018 was not available at time of publication.

Social

Health, Safety and Wellness 103-1 | 103-2 | 103-3 | 404-1 | 404-2 | 404-3

WELL+Being Program: Our corporate wellness program, WELL+Being aims to equip employees with the knowledge and tools to make healthy and positive lifestyle decisions. The Well+Being program addresses mental and physical health challenges that commonly affect employees, and offers tools such as fitness classes, gym membership reimbursements, healthy meal options, stress relief programs, seminars, and health screenings to address those challenges. Our goal is to achieve over 50% employee engagement in one or more programs, fitness challenges or health screenings leading to a measured increase in positive health outcomes year over year from employee health screenings.



In 2018, Welltower received recognition for our WELL+Being program from the American Heart Association. We received a Silver level award for Workplace Health Achievement based on best practices to evaluate the quality and effectiveness of our workplace health program.

SPOTLIGHT ON WELL+BEING



143
employees participated
in wellness challenges



\$74,000
in gym membership
reimbursements



134
employees participated
in biometric screenings



100
flu shots provided

Social

Corporate Citizenship 103-1 | 103-2 | 103-3

Being a good corporate citizen is important to us because our long-term success is linked to the success of the communities where we reside. By engaging in our local communities, we help to build more resilient neighborhoods, strengthen partnerships, enhance our reputation, increase employee engagement, and attract and retain staff.

Corporate citizenship at Welltower involves community engagement, employee volunteering and corporate giving to help strengthen our communities and help those in need. We encourage our employees to give back to their communities, to support charitable causes, and to participate in our United Way Campaign. Our corporate giving strategy aims to support organizations that align with our mission and values, and is focused on health and social services, culture and the arts, and education.

Welltower Foundation: We launched the Welltower Foundation in 2016 because we believe that improving society's existing value system regarding the elderly and their care will positively transform the quality of life of an aging population. From the people, resources and organizations who provide planning, services and care for the elderly to influential thought leaders and policy

makers, to those directly affected by aging, society simply doesn't know where to turn when suddenly faced with the realities of aging or caring for them. The Welltower Foundation is dedicated to answering this and related challenges.

Culture and the Arts: Support for the arts helps to enhance the lives of area residents by revitalizing neighborhoods and building vibrant communities. Access to the arts has been shown to have many positive social impacts, including increased creativity and innovation, improved academic performance and a strengthened local economy. Viewing art has even been shown to have a positive impact on health and wellbeing. By supporting the arts, we also support our additional key focuses of good health and wellness, education, and resilient communities.

Education: A quality education is one of the most important tools for achieving economic success and every child deserves a chance at receiving one. Through our K-12 giving initiatives, we support programs that provide scholarships to students in need, that help students develop financial acumen, and that increase literacy in our communities. By helping to build the foundation that education provides, we are enabling the success of our future leaders.

Over
\$677,000
donated to
support the local
community
including:



7,000 Meals
to homebound
elderly New
Yorkers through
City Meals on
Wheels



**21,500
K-12 Tours**
to the Toledo
Museum of
Art aimed at
enhancing visual
literacy



82%
employee
participation
in the 2018
United Way
Campaign



GRI CONTENT INDEX

GRI Content Index

DISCLOSURE DESCRIPTION		REFERENCE
Economic		
201-1	Direct economic value generated and distributed	Please see page 17 of this report.
201-2	Financial implications and other risks and opportunities due to climate change	Please see page 18 of this report.
203-2	Significant indirect economic impacts	Please see page 18 of this report.
205-2	Communication and training about anti-corruption policies and procedures	Please see page 19 of this report.
205-3	Confirmed incidents of corruption and actions taken	Welltower did not incur any fines or settlements related to anti-competitive practices, no incidents of corruption, and no breaches against our code of conduct during the reporting year.
Environmental		
302-1	Energy consumption within the organization	Please see page 22 of this report.
302-3	Energy intensity	Please see page 22 of this report.
302-4	Reduction of energy consumption	Please see page 22 of this report.
303-1	Water withdrawal	Please see page 24 of this report.
304-2	Significant impacts on biodiversity	Welltower largely develops in already developed areas, minimizing our impact on surrounding biodiversity. Additionally, we conduct biodiversity screens of our portfolio periodically. The most recent screen showed no significant impacts.
305-1	Direct (Scope 1) GHG emissions	Please see page 25 of this report.
305-2	Indirect (Scope 2) GHG emissions	Please see page 25 of this report.

GRI Content Index

DISCLOSURE DESCRIPTION		REFERENCE
Environmental		
305-4	GHG emissions intensity	Please see page 25 of this report.
306-2	Waste by type and disposal method	Please see page 27 of this report.
307-1	Non-compliance with environmental laws and regulations	We did not have any significant fines for non-compliance with environmental laws and regulations.
Social		
401-1	New employee hires and employee turnover	Please see page 36 of this report.
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Please see page 38 of this report.
404-1	Average hours of training per year per employee	Please see page 32 of this report.
404-2	Programs for upgrading employee skills and transition assistance programs	Please see page 34 of this report.
404-3	Percentage of employees receiving regular performance and career development reviews	Please see page 34 of this report.
405-1	Diversity of governance bodies and employees	Please see page 37 of this report.
405-2	Ratio of basic salary and remuneration of women to men	Please see page 37 of this report.

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DISCLOSURE DESCRIPTION		REFERENCE
Social		
412-1	Operations that have been subject to human rights impact assessments	Welltower conducted a human rights impact assessment of our business in 2017, and followed up with the completion of a human rights assessment with suppliers in 2018. Welltower is reviewing the results and has begun implementing next steps based on the findings.
415-1	Political contributions	Page 5 of our Code of Business Conduct and Ethics states that “no Welltower funds may be given directly to political candidates”. Directors, officers and employees may, however, engage in political activity with their own resources on their own time.