

# CODE OF BUSINESS CONDUCT AND ETHICS

## A. OVERVIEW

The Board of Directors of Welltower Inc. (together with its subsidiaries, “Welltower”) has adopted this Code of Ethics and Business Conduct (the “Code”) which applies to all Welltower directors, officers and employees.

Directors, officers and employees of Welltower are expected to work in accordance with the applicable laws and regulations in the places in which they work, as well as Welltower’s ethical principles; conducting themselves in a manner that is beyond reproach. Any director, officer or employee who ignores or violates any of Welltower’s ethical standards as set out in this Code of Business Conduct and Ethics (this “Code”) or who penalizes a subordinate for following or attempting to follow these ethical standards will be subject to discipline, including possible dismissal. However, directors, officers and employees should not consider their obligations under this Code primarily through the lens of the threat of discipline. Rather, commitment to the ethical behavior detailed in this Code is the right thing to do. It is also good business and is the surest way for us to remain a business leader, an employer of choice and a good corporate citizen.

Additional policies and procedures that supplement those contained in this Code can be found in the Welltower Employee Handbook (“Welltower Handbook”), which is available at <https://atlas.welltower.com/>.

Directors, officers and employees are responsible for adhering to the standards in the Code, for raising questions when in doubt about the best course of action and for reporting possible misconduct promptly after it comes to their attention.

## B. ETHICS

As a Welltower director, officer or employee, you are required to adhere to the highest ethical standard. You are expected to deal honestly and fairly with Welltower’s customers, vendors, competitors, employees and anyone else with whom you have contact in the course of performing your job. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, corruption, or any other unfair-dealing practice.

You must also respect the rights of your Welltower colleagues and third parties. Your actions must be free from discrimination, libel, slander or harassment. You must treat every person with dignity and respect and accord such person equal opportunity, regardless of age, race, sex, sexual orientation, gender identity, hair style or texture, color, creed, religion, national origin, marital status, military or veteran status, handicap or disability.

Misconduct cannot be excused because it was directed or requested by another, and you are expected to follow the steps outlined below in the section entitled “Reporting Possible Violations” whenever an illegal, dishonest or unethical act is discovered or suspected. You will not be penalized for reporting your discoveries or suspicions in good faith.

## C. CONFLICTS OF INTEREST

You should avoid any personal activity, investment or association that could interfere or appear to interfere with good judgement concerning Welltower's best interests. You may not exploit your position or relationship with Welltower for personal gain. Therefore, if you are related in any way to a vendor, customer or other provider, or one of Welltower's regulators, you should not be the one to decide whether Welltower will do business with or before that person. Some examples of situations that could create a conflict of interest (and, in some cases, violate applicable law) include if you:

- Cause Welltower to engage in business transactions with you or your relatives or friends or entities controlled by you or them.
- Use nonpublic Welltower, customer, vendor or regulator information for personal gain by you, relatives or friends (including securities transactions based on such information).
- Have more than a modest financial interest in Welltower's vendors, customers or competitors.
- Receive any loan or guarantee of obligations from Welltower or a third party doing business with Welltower as a result of your position at Welltower.
- Compete, or prepare to compete, with Welltower while still employed by Welltower.

The above list is not exhaustive. If you have concerns about any situation, follow the steps outlined below in the section entitled "Reporting Possible Violations."

To ensure that material transactions and relationships involving a potential conflict of interest for any officer or director are in the best interests of Welltower, the Nominating/Corporate Governance Committee must approve in advance all transactions and relationships with Welltower in which an officer or a director, or any member of any such person's family, may have a personal interest or other potential conflict of interest. No director, officer or employee may, on behalf of Welltower, authorize or approve any transaction or relationship, or enter into any agreement, in which any director, officer or any member of his or her immediate family may have a personal interest, without Board approval.

## D. CORPORATE OPPORTUNITIES

You owe a duty to Welltower to advance its legitimate interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking personal advantage (whether directly or through other businesses in which they have an interest) of opportunities that properly belong to Welltower, such as those discovered by the use of Welltower property, information or status and should present such opportunities to Welltower.

## E. GIFTS, BRIBES AND KICKBACKS

We do not, as a matter of law and policy, participate in or facilitate bribery.

Any Welltower director, officer, or employee who pays, gives, promises, offers, authorizes, ratifies, or receives bribes or kickbacks will be subject to immediate termination and may be reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favorable treatment. For further details, please refer to Welltower's Anti-Corruption Policy.

Gifts may be given and received only in accordance with Welltower's Anti-Corruption Policy. In no event should you put Welltower or yourself in a position that would be embarrassing if the gift were made public.

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions. Welltower's Anti-Corruption Policy provides further guidance on this matter.

## F. IMPROPER USE OR THEFT OF WELLTOWER PROPERTY

Every director, officer and employee must safeguard Welltower property from loss or theft, and may not take such property for personal use. Welltower property includes physical resources and property, as well as its proprietary and confidential information, software, computers, office equipment and supplies. You must appropriately secure all Welltower property within your control to prevent its unauthorized use.

Our offices, equipment, supplies and other resources may not be used for activities that are not related to your employment with Welltower, except for any activities that have been approved in writing in advance by Management, or for personal use that is minor in amount and reasonable.

Use of Welltower's electronic communications systems must conform to Welltower's corporate philosophy and policies as stated in the Welltower Handbook. In addition, you should not use Welltower's computer systems to access or post material that is pornographic, obscene, sexually-related, profane or otherwise offensive or that is intimidating or hostile or violates Welltower policies or any laws or regulations. Individuals may make limited non-business use of Welltower's electronic communications systems, provided that such use is occasional, does not interfere with the individual's professional responsibilities, does not diminish productivity and does not violate this policy or the policies set forth in the Welltower Handbook.

## G. MAINTAINING ACCURATE AND COMPLETE COMPANY RECORDS

Mistakes should never be covered up. If a potential mistake is identified, it should be reported immediately using one of the reporting mechanisms described below in the section entitled "Reporting Possible Violations." Falsification of any Welltower, client or third party record is prohibited.

In order to provide an adequate system of internal accounting and controls, Welltower is required under U.S. federal securities laws and generally accepted accounting principles to keep books, records and accounts that accurately reflect all transactions. Also, Welltower is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that it files with, or furnishes to, the Securities and Exchange Commission ("SEC") and in all of its other public communications. Welltower expects all personnel to ensure that those portions of its books, records and accounts for which they have responsibility are valid, complete, accurate and supported by appropriate documentation in verifiable form. Similarly, Welltower expects all personnel to ensure that all reports and documents filed with the SEC and all other public communications for which they are responsible, provide full, fair, accurate and understandable disclosure and that the same are filed on a timely basis.

All officers and employees who exercise supervisory duties over Welltower assets or records are expected to establish and implement appropriate internal controls over all areas of their responsibility. This will help ensure the safeguarding of Welltower's assets and the accuracy of its financial records and reports. Welltower has adopted various types of internal controls and procedures as required to meet internal needs and applicable laws and regulations. Welltower expects all personnel to follow these controls and procedures to assure the complete and accurate recording of all transactions.

Any accounting entries or adjustments that materially depart from generally accepted accounting principles must be approved by the Audit Committee of the Board of Directors and reported to the independent auditors. No one may interfere with or seek to improperly influence (directly or indirectly) the review or auditing of our financial records by Welltower's independent auditors.

If a director, officer or employee becomes aware of any questionable transaction or accounting practice concerning Welltower or its assets, or undisclosed material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other Welltower relationships with unconsolidated entities or other persons, any of which may have either a current or future material effect on our financial condition or results of operations, Welltower expects the matter to be reported immediately using one of the reporting mechanisms described below in the section entitled "Reporting Possible Violations."

#### H. PROTECTION OF WELLTOWER, CUSTOMER AND VENDOR INFORMATION

No one may use for his or her personal benefit, or reveal to others for their personal benefit, confidential or proprietary information of Welltower, its customers and vendors. Additionally, all personnel must take appropriate steps, including securing documents, limiting access to computers and electronic media, and proper disposal methods, to prevent unauthorized access to such information. Proprietary and/or confidential information, among other things, includes: the database, investment criteria, business methods, pricing and marketing data, strategy, computer code, forms, and information about, or received from, Welltower's current, former and prospective customers, vendors and employees.

#### I. COMPETITIVE INFORMATION, DEFAMATION AND MISREPRESENTATION

No one may accept, use or disclose to others the confidential information of Welltower's competitors. When obtaining competitive information, Welltower personnel must not violate its competitors' rights. Particular care must be taken when dealing with competitors' customers, former customers and ex-employees. Never ask for confidential or proprietary information. Never ask a person to violate a non-compete or a non-disclosure agreement. Sales and marketing strategies should not include misstatements, innuendo or rumors about Welltower's competitors or their products or financial condition. Do not make unsupportable promises concerning Welltower.

## J. USE OF WELLTOWER AND THIRD PARTY SOFTWARE

Welltower and third party software may be distributed and disclosed only to individuals authorized to use it, and to customers in accordance with the terms of a Welltower agreement. Welltower and third party software may not be copied without specific authorization and may only be used to perform assigned responsibilities.

## K. COMPETITION AND ANTITRUST LAWS

Welltower must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, Welltower's legal counsel can assist you.

## L. SECURITIES TRADING

It is illegal to buy or sell securities using material information not available to the public. Persons who give such undisclosed "inside" information to others may be as liable as the persons who trade securities while possessing such information. Securities laws may be violated if a director, officer or employee, or any of their relatives or friends trade in securities of Welltower, or any of its customers or vendors, while possessing "inside" information. Please refer to Welltower's Insider Trading Policy.

## M. POLITICAL CONTRIBUTIONS

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. Please refer to Welltower's Political Contributions Policy and Anti-Corruption Policy.

## N. ANTI-MONEY LAUNDERING

Welltower complies with applicable anti-money laundering legal requirements. Officers and employees should be alert to red flags suggesting that business associates or customers may be engaged in illegal activity or that funds paid to Welltower may have an illegal source.

## O. RETENTION OF BUSINESS RECORDS

Welltower business must be conducted in strict compliance with Welltower policies and controls, and using only approved systems and methods of communication.

Welltower's business records must be maintained for the specified periods in accordance with Welltower's document retention policies. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation or government inquiry or under subpoena or other information request, be discarded or destroyed, regardless of the periods specified in the applicable policy. In addition, no one should ever destroy, alter, or conceal, with

an improper purpose, any record or otherwise impede any official proceeding, either personally, in conjunction with, or by attempting to influence, another person.

## P. A HEALTHY AND SAFE WORKPLACE; NO HARASSMENT

Welltower seeks to protect the health and safety of its employees, the community, and the environment, contributing to a positive work environment.

You are expected to comply with Welltower's Human Rights Policy and to respect, protect and promote human rights in your operations and in the communities that you work in. We do not tolerate any form of modern slavery, human trafficking, forced labor, child labor, debt bondage or servitude.

Welltower is committed to protecting the health and safety of its employees, the public, its customers, suppliers and visitors. Welltower's policy is to maintain a secure workplace where all employees are attentive to hazard prevention and the avoidance of accidents and injuries. Welltower personnel are expected to comply with posted safety regulations and warnings, safety regulations, statistics, and warnings as guides to help everyone stay out of harm's way. Observed accidents, injuries, or hazards should be immediately reported to any officer or the Risk Manager.

Welltower does not tolerate harassment or any retaliation against a person reporting harassment. Please refer to the section in the Welltower Handbook titled "Harassment."

## Q. WAIVERS

The Code applies to all Welltower directors, officers and employees. There will be no waiver of any part of the Code for any officer or director except by a vote of the board of directors, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect Welltower. Waivers of any part of the Code for any other employee may be granted by the Chief Executive Officer or the Chief Financial Officer.

If a waiver is granted for any officer or director, the waiver will be promptly disclosed as required by applicable law and securities exchange rules.

## R. REPORTING POSSIBLE VIOLATIONS

All Welltower directors, officers and employees are required to report, or cause to be reported, information known to them, and assist in any investigation, concerning any violation of this Code, including but not limited to the following:

- Violation of any federal, state or local laws, regulations or rules by any Welltower director, officer, employee or third party in connection with Welltower or its business;
- Questionable accounting, internal controls and auditing matters concerning Welltower;
- The conduct of any Welltower director, officer, employee or third party in connection with Welltower or its business that is not honest and ethical;
- Conflicts of interest that have not been reported as required by this Code;
- Disclosures in Welltower's reports to the SEC and other public disclosures that are not full, fair, accurate, timely and understandable; and

- Violations of this Code or Welltower policies.

An employee should report the violation to his or her direct supervisor. If an employee is still concerned after speaking with his or her supervisor or feels uncomfortable speaking with the supervisor (for whatever reason), he or she may speak with, or send a detailed note or email, with relevant documents to the Audit Committee of Welltower's Board of Directors, or Welltower's General Counsel, as follows:

**Audit Committee**

**CONFIDENTIAL**

**Attn: Chair, Audit Committee  
Welltower Inc.  
4500 Dorr Street  
Toledo, Ohio 43615-4040  
+1-419-247-2800**

**General Counsel Office**

**CONFIDENTIAL**

**Attn: Office of the General Counsel  
Welltower Inc.  
4500 Dorr Street  
Toledo, Ohio 43615  
+1-419-214-5753  
[mmcqueen@welltower.com](mailto:mmcqueen@welltower.com)**

Alternatively, concerns may be reported to Welltower's Corporate Governance Hotline by calling +1-844-797-8674 or using the internet-based reporting system at <http://welltower.ethicspoint.com>.

Reports may be submitted on a confidential and, where allowed under local law, anonymous basis, although individuals are encouraged to identify themselves to facilitate follow-up and investigation.

Directors and officers should report violations to the General Counsel or the Audit Committee Chair.

If an employee is in doubt about the propriety of any action, the employee should discuss it with his or her direct supervisor, the Senior Vice President - Human Capital or the General Counsel. Directors and officers should contact the General Counsel or the Audit Committee Chair.

## S. CODE ENFORCEMENT

Welltower may take any action it deems necessary to remedy any breach or violation of this Code, including but not limited to, the termination of employment, seeking the resignation of a director, and/or recommending that a director not be nominated for re-election to the Board.

## T. NO RETALIATION AND CONFIDENTIALITY

Part of your job at Welltower is "to do the right thing." Welltower will not take any adverse employment action against someone who in good faith reports or otherwise tries to stop suspected wrongdoing. More specifically, Welltower will not, and individuals may not, retaliate against anyone who, acting in good faith, provides, or causes to be provided, information, or who files, causes to be filed, testifies, participates in, or otherwise assists in an investigation or proceeding regarding any matter covered in the preceding

section entitled “Reporting Possible Violations.” The anonymity of a reporting person and the confidentiality of the information that is reported will be maintained if such person so requests and permitted under local law; however, the identity of the person and the information reported may be disclosed to the extent necessary to conduct an appropriate investigation. Any person who believes that he or she has been subject to retaliation by Welltower, or any director, officer or employee, as a result of a report, testimony, assistance in a proceeding or otherwise, should report such retaliation to a member of the Board’s Audit Committee. The Audit Committee will conduct an appropriate investigation and take such action as it determines necessary to effect compliance with this Code and applicable law.

*Reviewed and Approved by the Board of Directors of Welltower Inc. on February 27, 2025*