

Well



Building better futures.
2024 Annual Sustainability Report

tower

About us	03
Sustainability at Welltower	06
Environment	15
Social impact	21
Governance	36
Forward looking statements	50
Appendix	52

About This Report. This Report is intended to highlight some of the Company’s sustainability efforts during the fiscal year ended December 31, 2024; it is not a comprehensive description or representation of all of the Company’s sustainability activities during that time. Information provided in this Report speaks as of and for the year ended December 31, 2024, unless otherwise indicated. References to Welltower include consolidated subsidiaries over which we have operational control. Figures in this Report are approximations and may vary from actuals due to rounding or estimation.

About Us: A Culture of Ownership

About Us: A Culture of Ownership

An Overview of Welltower

Welltower Inc. (NYSE: WELL), an S&P 500 company, is one of the world’s preeminent residential wellness and healthcare infrastructure companies. We seek to position our portfolio of 1,500+ seniors and wellness housing communities at the intersection of housing, healthcare, and hospitality, creating vibrant communities for mature renters and older adults in the United States, United Kingdom, and Canada. We also strive to support physicians in our outpatient medical buildings with the critical infrastructure needed to deliver quality care. While we are proud of the unmatched portfolio we have curated over the course of many years, it isn’t just our ownership of physical real estate or its locational attributes that create value—it’s what’s taking place within those buildings that also creates true long-term value.

2024 Highlights

Financial

\$93.4B Enterprise Value

\$8.7M Liquidity

\$7.0B 2024 Pro Rata Investments

S&P 500 Index Constituent

BBB+/Baa1 Investment Grade Balance Sheet*

80.7% Total Shareholder Return Since 2019

People

685 Employees

154K+ Healthcare Professionals

309K+ Seniors Housing Residents

24M+ Outpatient Medical Visits

Headquarters

TOLEDO, OHIO



with offices

in the U.S.,

U.K., and

Canada

Portfolio

2,271 Properties

89 Operating Partners

163,766 Seniors & Wellness Housing Units

447 Outpatient Medical Facilities

84.6% Located in the U.S.

8.9% Located in the U.K.

6.5% Located in Canada

*As of 12/31/2024

About Us: A Culture of Ownership

Letter from CEO



Dear Shareholders,

industry through the Welltower Business System (WBS) – our end-to-end operating platform. Through WBS, we are fundamentally changing the experience of seniors housing residents, their families, and site level employees – the greatest opportunity for “impact” at Welltower today. As an operating company within a real estate wrapper, we believe that sustainability extends beyond ambitious environmental targets, maintaining the highest standards for corporate governance and transparency, and the well-being of our employees and the communities in which our properties are located (which our track record clearly demonstrates we are committed to). But it’s our ability to provide vibrant environments in which our rapidly growing senior

In 2024, Welltower once again reported another year of strong operating results, robust capital deployment, and a further strengthening of our balance sheet. While we believe our results and total returns have been satisfactory, we are perhaps more pleased with our progress on transforming the seniors housing

population lives, thrives, and ages with dignity in the decades to come which also represents a key imperative for us. At Welltower, we are always solving for long duration – and, to us, our sustainability initiatives fully reflect this fundamental principle.

Over the past decade, our firm has undergone a dramatic transformation from a healthcare real estate deal shop to a data science and technology driven operating company, requiring a fundamental change in the mindset and culture at Welltower. In our pursuit of creating long-term value for our owners, it is imperative that we deliver a killer value proposition for customers and employees through the right product market fit. This objective has required the addition of hundreds of team members – almost exclusively from outside of the industry – who are working side by side with our best-in-class operators to reimagine and optimize all elements of the business. They are ultimately responsible for the modernization of technology, processes, and systems across our portfolio and to position the built environment for the exceptional growth we expect going forward. As such, we have expanded and further integrated our sustainability team with our operations team, providing an additional viewpoint through which property-level decisions are made – with all team members recognizing that the impact of these decisions will be felt for many years to come.

For example, we are proud to have implemented a comprehensive suite of energy efficiency initiatives, thoughtfully executed in collaboration with our operating partners and select third-party vendors to drive measurable emissions reductions across our broader value chain. Where feasible, we are proactively sourcing renewable energy – whether through strategic green power purchase agreements or the installation of on-site solar photovoltaic (PV) systems – underscoring our commitment to decarbonizing our operational footprint. Additionally, through the consolidation and optimization of materials procurement, we have begun efforts to meaningfully reduce waste and streamline operations while boosting waste data coverage across our portfolio. While still in its early stages, this initiative represents a key step forward in driving both operational efficiency and environmental stewardship. We expect its impact to grow in the coming years and view these initiatives as key pillars of our broader sustainability efforts.

While capital intensive infrastructure businesses rarely possess a competitive advantage, we firmly believe that we have created a deep and wide moat through WBS, our data science platform and a uniquely entrepreneurial culture. It is this culture that serves as the driver behind our latest accomplishments and the foundation for continued, sustainable growth. Together, we’ve cultivated

a mindset centered on decisive disruption and centered on the principles of:

- A seamless web of deserved trust
- Shared sacrifice
- Unity of purpose
- Mirrored reciprocation

These seemingly mundane qualities in the right combination create a leaping emergent effect of a culture where everyone is fully committed – we go all in and stay all in. This, we believe, is how long-term value is created.

As always, our team is continuously pursuing investments with superior returns, lower risk, and long duration. But the most impactful investment in front of us today – which will meaningfully extend our growth curve – is the full-scale reimagination of the built environment. Through the professionalization of our business and driving sustainable improvements that delight residents and employees alike, we are confident in our ability to deliver on our enduring goal of generating long-term, compounding per share growth for our owners.

Regards,

Shankh Mitra
CEO, Welltower Inc.

Sustainability at Welltower: Building Better Futures

Sustainability at Welltower: Building Better Futures

Our Sustainability Team

Welltower's sustainability initiatives are backed by a team of facilities and sustainability professionals who are focused on creating durability across our portfolio through data-based results and win-win relationships with our counterparties.

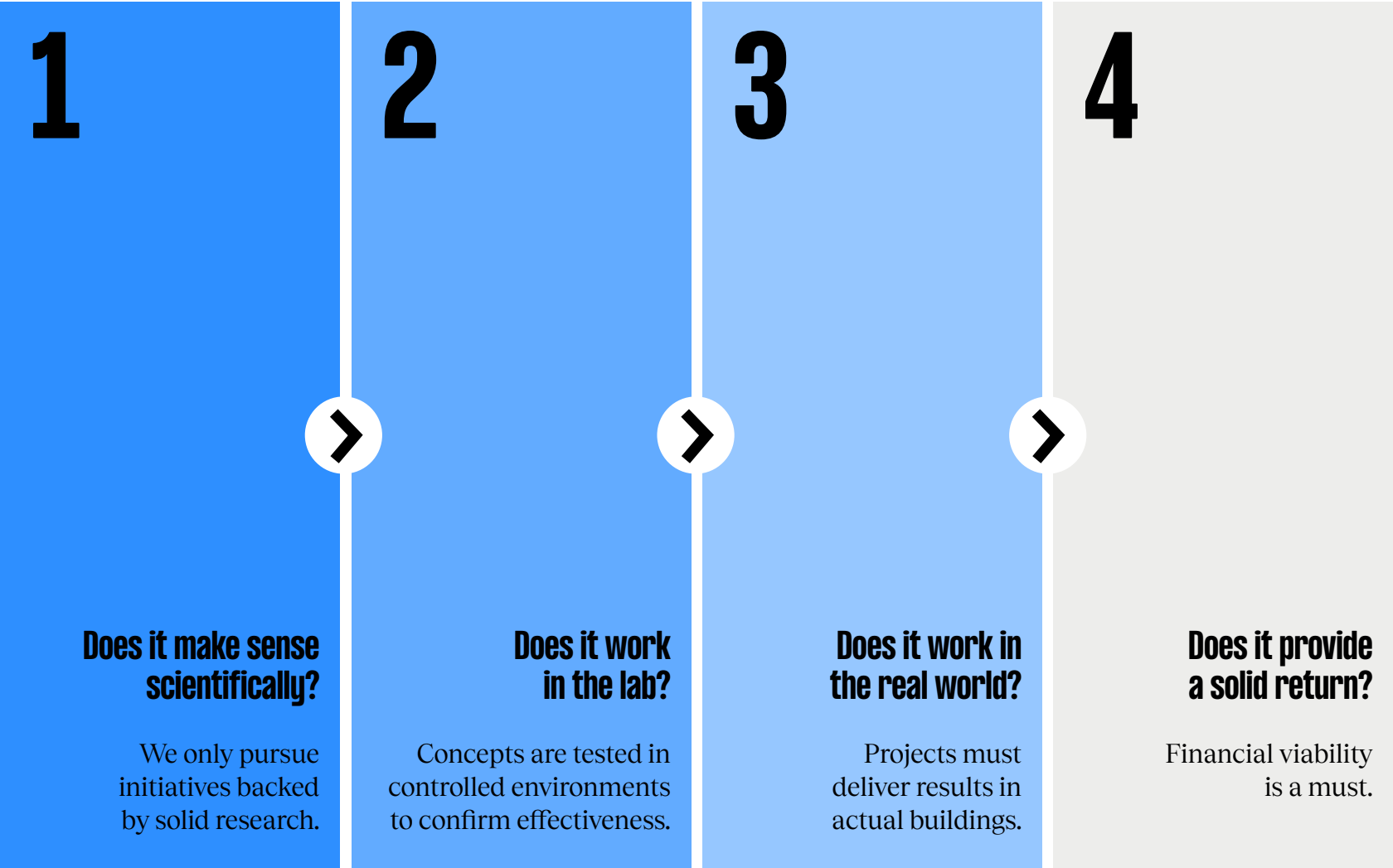
We are focused on delivering buildings that serve more than the bottom line.

In 2024, Welltower grew our Sustainability Team to include a cross-functional group of individuals who help steer the success of our sustainability goals and objectives. Integration with facilities allows for a more comprehensive analysis of our efficiency and emissions reduction strategies to support the efficient use of capital, with a focus on driving portfolio performance through the prioritization of seeking the highest return on investment projects. Our strategies strive to align portfolio-wide initiatives to individualized property-level improvements.



Evaluating Opportunities

Led by the VP of Facilities and Sustainability, the Sustainability Team is responsible for documenting and tracking current and planned efficiency measures across the portfolio. The team is expected to use a four-step checklist to evaluate each sustainability opportunity to assess its viability and value.



Sustainability at Welltower: Building Better Futures

Our Sustainability Strategy

Welltower conducts various activities to review whether our sustainability strategy aligns with the priorities of our partners and team members. From researching industry trends to analyzing survey data, our team works to keep an eye to the future and meet the changing needs of our stakeholders, while continuing to realize financial returns. We aim to set measurable goals based on data and prioritize sustainability efforts that reduce the impact of our facilities and operations without sacrificing quality, service, or experience.

Sustainability Materiality

We focus our sustainability efforts on topics* that have been identified as most relevant to our stakeholders and track our progress on these efforts.

Progress on priority issues in 2024 includes:

Building Performance

Welltower continues to progress toward our 2030 reduction goals. See more on page 16.

Health, Safety & Wellness

Welltower has expanded our benefits to fit the lifestyles of our employees and continues to support our partners by creating vibrant workplaces. See more on pages 33 and 34.

Data & Cybersecurity

Welltower relies on our policies and practices to stay ahead of cyber threats and keep our data safe. See more on page 44.



*These topics were identified as part of a sustainability materiality assessment published in June 2022. A full list of identified topics can be found in our [2021 Annual ESG Report](#).

Sustainability at Welltower: Building Better Futures

Our Sustainability Strategy



United Nations Sustainable Development Goals (UN SDGs)

The UN SDGs are a list of 17 goals that seek to end poverty, protect the planet, and improve the lives of people everywhere. Welltower seeks to increase our impact by aligning our strategies with this global, industry-accepted framework. We are proud to support the following UN SDGs:



3 Good Health & Well-Being



5 Gender Equality



7 Affordable & Clean Energy



8 Decent Work & Economic Growth



9 Industry, Innovation, & Infrastructure



10 Reduced Inequalities



11 Sustainable Cities & Communities



12 Responsible Consumption & Production

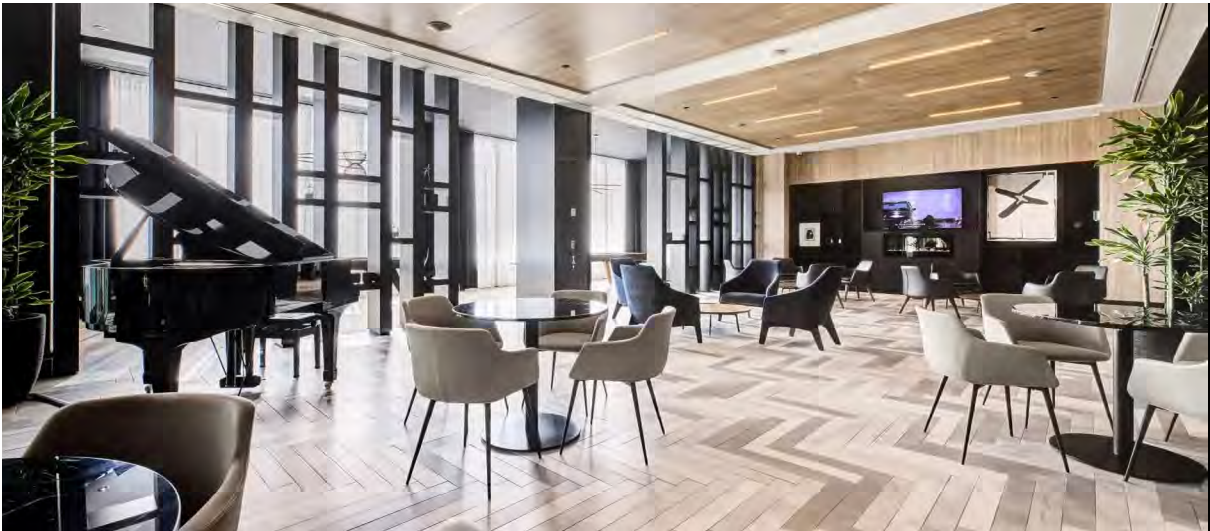


13 Climate Action

Our Sustainability Strategy

Our Approach

At Welltower, we prioritize our sustainability efforts to drive returns and set out strategies to find financial and utility savings. Our Environmental Management System (EMS) guides this cyclical process by incorporating the Plan, Do, Check, Act approach in alignment with the International Organization for Standardization (ISO) 14001 & 50001 and the ENERGY STAR® Guidelines for Energy Management.



2024 Priority: Budgeting for Capital Projects

We rely on property and data audits to help **assess and strategize** where to deploy efficiency efforts across our portfolio. We **implement changes** with allocated funds expecting to reap savings from these improvements. Our review and approval process for these projects is stringent. It includes using meter readings and/or specialized equipment to **estimate and later track** the water and energy savings of the work completed. As we **recognize savings** from these projects, we then try to expand efficiency efforts to more of the portfolio and find further energy and water consumption reductions that ultimately improve our bottom line. We use reporting opportunities, like GRESB and CDP to demonstrate our performance in these key areas.

2024 Performance on Initiatives

Welltower continues to deploy projects and achieve standards of excellence across our portfolio. We are proud to demonstrate a range of sustainability successes in 2024.

Environment

- **Obtained** 268 Green Building Certifications across the Portfolio
- **Implemented** 115 Efficiency Measures
- **Completed** 228 Sustainability Projects in 2024
- **Performed** a Portfolio-Wide Solar Assessment & Determined Feasibility of Pilot Solar Installation Program

Social

- **Reported** 46/54 Female-Male Ratio
- **Enhanced** Employee Management & Development Programs
- **Celebrated** Our 5th Annual Day of Giving

Governance

- **Expanded** Our Sustainability Team
- **Enacted** Our Sustainability Policy
- **Provided** Transparency through GRESB, CDP, and ENERGY STAR® Partner of the Year Reporting

Rankings and Ratings in 2024

The actions we take to operate responsibly are evidenced by the many industry-recognized awards we are proud to receive year after year.



Bloomberg Gender Equality Index

- Since 2019



MSCI

- AA Rating



Sustainalytics

- 11.5 Low Risk Rating



ENERGY STAR®

- Partner of the Year Since 2019
- Maintained Sustained Excellence Award Since 2021



ISS Ratings

- Prime Status Rating Since 2019



CDP

- B Level Score for Our Coordinated Action on Climate Issues
- B Level Score for Water



Green Street

Green Street Advisors

- #1 Corporate Governance Ranking Among all US REITs

Sustainability at Welltower: Building Better Futures

A Focus Toward the Future

Welltower is always looking toward the future and creating vitality throughout our operations. Before we invest, we plan the future we want to create and work backward from there. We seek to make investments that will not just pay off in the short term but also deliver compounding long-term growth.

Upcoming Initiatives in 2025 and Beyond

- Improving data collection to allow for more comprehensive project tracking and savings by onboarding our properties to a centralized platform
- Rolling out photovoltaic (PV) solar across our portfolio to increase the amount of renewable energy powering our operations
- Adding efficiency measures throughout our properties to increase capital savings as a result of reduced utility consumption
- Building relationships with properties to better strategize efficiency and engagement initiatives
- Continuing to support our employees with a range of development opportunities, benefits, and wellness amenities to attract and retain talent
- Maintaining relationships with our partners and residents to provide for their satisfaction and safety
- Determining the value of additional green building certifications to enhance reporting and property-level efficiency
- Preparing for and staying ahead of physical and transition risks identified across our portfolio to improve resiliency of our portfolio



Environment: Addressing our Footprint

Environment: Addressing Our Footprint



Improving our environmental footprint is an important aspect of our management approach, and data collection is key to that endeavor. Our EMS outlines a framework that allows us to monitor and manage our utility consumption, resource management, and efficiency practices to realize financial and utility savings and progress toward our environmental goals. See page 53-55 for a complete table of environmental data for our baseline years, prior years, and current year performance.

Our Goals

Welltower set a goal approved by the Science-Based Target Initiative (SBTi) to demonstrate our commitment to reducing emissions in alignment with international standards and agreements, including the Paris Climate Agreement.

28% Absolute Scope 1 & 2 Greenhouse Gas (GHG) Emissions Reduction by 2030 Over 2019 Baseline (Approved by Science Based Targets Initiative)

Welltower exceeded our initial environmental targets two years ahead of schedule and has since set new goals to drive further reductions in emissions and our utility consumption through 2030 (compared to 2023).

- **25%** Scope 1 & 2 GHG Emissions Intensity Reduction
- **12%** Energy Usage Intensity Reduction
- **12%** Water Usage Intensity Reduction
- **30%** Increase in Waste Data Coverage

Environment: Addressing our Footprint

Greenhouse Gas Emissions



Welltower uses a range of strategies to reduce our GHG emissions in line with our Science-Based Target.

We execute energy efficiency projects while engaging with operators or third-party vendors to further reduce emissions throughout our supply chain. Where feasible, we are also procuring renewable energy through green power contracts and on-site solar photovoltaic (PV) systems to cut emissions from our operations. We remain committed to our SBTi goal to reduce our absolute Scope 1 and 2 emissions by 2030. After a year of extraordinary growth for our portfolio, we demonstrated a 10% decrease in Scope 1 and 2 emissions intensity as compared to a 2019 baseline.

Our Renewable Energy Strategy

Welltower procures renewable energy through live solar generation and green power contracts. We are increasing on-site solar production and we continue to engage in utility contracts that result in greener renewable energy generation.

2024 TOTAL RENEWABLE ENERGY:

41,350 MWh

- **2,544 MWh** of Energy from Live Solar Generation
- **38,805 MWh** of Energy from Purchased Green Power

Welltower performed a portfolio wide assessment to determine where PV solar implementation was feasible.

Scope 3 Relevancy Assessment

To more fully understand and categorize our environmental footprint, Welltower engaged external experts to perform a Scope 3 emissions relevancy assessment. The assessment:

- Discovered previously un-identified emissions sources through stakeholder interviews
- Suggested the irrelevance of certain Scope 3 emissions sources, based on our business operations
- Provided significant insight into other potential Scope 3 data sources
- Pointed to the availability of the required data to calculate and disclose some of the identified emissions

This effort helps prepare us to accurately report and reduce our emissions in line with local, state, national, and international standards, now and as they develop.

Environment: Addressing our Footprint

Energy



Efficiency improvements and consistent monitoring of our energy use and building performance help to keep us on track to reduce energy consumption across our portfolio.

Welltower works with our outpatient medical partners and seniors housing operators to secure sustainable purchasing options and competitive energy rates. At the property level, we have completed a range of retrofits and upgrades and have already planned for more efficiency projects into 2025. These efforts not only improve our energy consumption but can lead to capital savings and improved resident comfort.

Our partnership with ENERGY STAR® aids our efforts to track energy performance and identify opportunities for improvement. Through ENERGY STAR® Portfolio Manager® we can facilitate data sharing and provide an accessible benchmarking platform with our operating partners that improves data coverage and ultimately informs our energy efficiency decision-making processes. Welltower was proud to receive the 2024 ENERGY STAR® Partner of the Year designation for the sixth consecutive year and to have maintained the level of Sustained Excellence, the EPA’s highest recognition within the ENERGY STAR program. 2025 notifications have not been released at the time of this publication.

Converting to Mini-Splits

When Welltower updated our comfort control units to ‘mini-split’ systems, the benefits went beyond improved efficiency; it helped improve the comfort of our spaces, allowing us to install floor-to-ceiling windows or doors and provide smaller, quieter controls.



Environment: Addressing our Footprint

Water

Domestic water and irrigation primarily contribute to our water consumption, and we deploy a range of water conservation efforts to help reduce usage and costs.

Our efforts:

- Analyze usage trends to identify low-performing buildings as opportunities for improvement and catch potential leaks
- Install low-flow fixtures and equipment upgrades during unit turns and retrofits
- Engage in water conservation strategies in landscaping wherever we have operational control



Environment: Addressing our Footprint

Waste

Across our operations, we explore means to measure, reduce, and divert the waste we generate through waste management partnerships and pathways.

Our efforts:

- Expand waste data coverage
- Educate property teams on responsible waste management and diversion
- Include a waste management plan that demonstrates a diversion of 75% of construction waste in retrofits where more than 50% of the area is being demolished

Partnering for Waste Reduction

To reduce waste during roofing projects, Welltower looks to expand our partnership with sustainability-focused manufacturers to source reclaimed or recycled roofing materials.



**Social Impact:
Providing Care &
Comfort**

Social Impact: Providing Care & Comfort

As the world’s largest owner of healthcare real estate, Welltower is committed to creating legacy of vitality for the people who reside in, work with, and visit our properties. By employing a vitality-focused approach to our physical spaces, we can dramatically enhance the resident, provider, and staff experience. We approach our buildings with an obligation to improve the daily lives of those who seek or provide assistance with activities of daily living or other forms of care.. By employing a vitality-focused approach to our physical spaces, we can enhance the resident, provider, and staff experience right up to the delivery of care. We approach our buildings with the desire to improve the daily lives of our residents and those who seek or provide care in one of our outpatient medical buildings.

Stakeholder Engagement

Engaging with our range of stakeholders is an important part of our successful social strategies. Over the years, we have used different modes of communication to engage in two-way feedback, keep a pulse on satisfaction, and disclose updates. All stakeholders are provided access to our Annual Sustainability Report and are periodically engaged for updates to our ESG Materiality Assessment. Feedback from our engagement strategies is shared with our Board of Directors, which gives them valuable insights.

How We Engage

EMPLOYEES

- Surveys
- Townhalls
- Internal Communication Platforms
- Whistleblowing & Governance Hotline
- Workshops & Trainings

LOCAL COMMUNITY COHORTS

- Community Events
- In-person Meetings

TENANTS & OPERATING RELATIONSHIPS

- Surveys
- Green Lease Utilization
- Newsletters
- Events on Efficiency Topics
- Welltower Vendor Code of Conduct

GOVERNMENT AGENCIES

- Responding to & Consulting with Government Bodies
- State & Local Planning

INVESTORS & FINANCIAL COMMUNITY

- In-person Meetings, Roadshows, & Conferences
- Whistleblowing & Governance Hotline
- Sustainability Surveys
- Welltower Vendor Code of Conduct

INDUSTRY PEERS

- Forums, Roundtables, & Conferences
- Industry Initiatives & Trade Organizations

SUPPLY CHAIN

- Partnership with Nareit Consortium
- Business Review Meetings
- Welltower Vendor Code of Conduct
- Modern Slavery & Human Trafficking Statement
- Vendor Questionnaire

Social Impact: Providing Care & Comfort Residents

We imagine, design, and build homes designed to enrich lives of seniors, tread lightly on the grid, and consider nature. Welltower serves a diversity of seniors , given our broad geographic dispersion of properties and the wide range of needs of the residents and patients. We aspire to rise to the occasion by delivering property experiences that exceed expectations.

Helping Our Seniors Age in Place

As a seniors housing provider and medical care facilities partner, Welltower has the unique opportunity to impact the lives of our residents by helping them to age in place. Surveys help us understand what our seniors populations need to not only live, but thrive, and Welltower aims to outfit our properties with amenities and initiatives that support aging populations, such as:

- Safe, Accessible, & Efficient Residences
- On-site Fitness Centers & Wellness Offerings
- Proximity & Access to Community Activities



"I was initially hesitant about moving into a senior living community at this stage in my life, but I never imagined it would be such a positive transformation. I feel more vibrant than ever! The community and staff anticipate my every need, and I've built meaningful friendships with others in the same stage of life. This is exactly where I'm meant to be."

— Current Resident

"Whether it's their therapy sessions or simple crafting projects, there's always something that allows Mom to feel accomplished and engaged."

— Child of Resident



Social Impact: Providing Care & Comfort

Partners

Welltower stands shoulder to shoulder with our best-in-class operators, to provide a superior experience for our residents and site-level employees that is safe, social, and active, contributing to a high quality of life. Our dedication to providing workspaces that support and inspire our seniors housing operating partners is something that we take pride in. Welltower prioritizes two-way communication and engagement surveys to take direct action on topics raised by our residents. We have continued to find ways to solicit feedback and drive satisfaction from all of our partners.

Improving the Partner Experience

The environment has an impact on people’s behavior and satisfaction. Where possible, we design breakrooms that invite a sense of calm and relaxation so that our partners can rest and recharge.

As part of Welltower’s focus on improving both the customer and resident experience, the Capital Team has undertaken the renovation of employee breakrooms across the seniors housing portfolio. Over the course of 2024 and into 2025, the Capital Team has completed or started nearly 90 employee breakroom renovations. This initiative has already started driving results. In one operator’s portfolio, the Capital Team completed 40 employee breakroom renovations, representing 70% of the operators’ Welltower-owned portfolio. Employee turnover not only improved, but outperformed non-renovated properties. Turnover at properties with renovated breakrooms*:

- Decreased 41% over the trailing three-month period vs. the start of 2024
- Was 13% below the turnover rates of properties within the same operators’ portfolio with unrenovated breakrooms

*Represents operator-provided turnover data



Social Impact: Providing Care & Comfort

Community



Welltower’s impact goes beyond the borders of our properties. We are proud to support our local communities through charitable giving and volunteering opportunities. Our Annual Day of Giving, where employees donate their workday to a volunteer activity, is one example of an opportunity for our employees to give back to causes around the globe.

The Welltower Charitable Foundation

Relaunched and expanded in 2021, Welltower’s Charitable Foundation has provided more than \$42 million in cash and in-kind support since its inception in 2016.

2024 Giving

\$453,950

Total Charitable Contributions, including:

- \$20,418 wellMATCHED: Employee Matching
- \$249,000 in Corporate Charitable Grants
- \$80,000 ENG Sponsored Contributions

116 501(c)(3) organizations supported including:

- The United Way of Greater Toledo
- Animal Welfare League of Trumbull County
- Choralle Acadienne
- Charles M. Jones Scholarship
- Greater Toledo Charitable Foundation DAF

5th Annual Day of Giving

Organized by Welltower in December 2024, employees across the country participated in our 5th Annual Day of Giving and donated time and resources to causes they care about.

500 Volunteer Hours

An 81% Increase from Last Year

138 Employee Volunteers Across 5 Offices

(+1 Virtual Event)

7 Organizations Supported

American Heart Association
Resource Center
Letters to Elders
Fleece & Thank You

Bowery Mission
Little Smiles
Listening Ears

Social Impact: Providing Care & Comfort Community



Social Impact: Providing Care & Comfort

Employees



Our employees are the driving force behind our goals and the improvement of residents’ and partners’ lives. We have worked to maintain a meaningful work environment and inclusive culture for our employees. From day one, we strive to prioritize employee wellbeing and development because we want our people to succeed at Welltower and within our industry. In a culture that is fast-paced and endlessly ambitious, we are fortunate to have individuals who share our passion, our work ethic, and our devotion to driving the transformation of healthcare infrastructure.

685 Employees

2024 Demographics: Age

Total Employees



Social Impact: Providing Care & Comfort

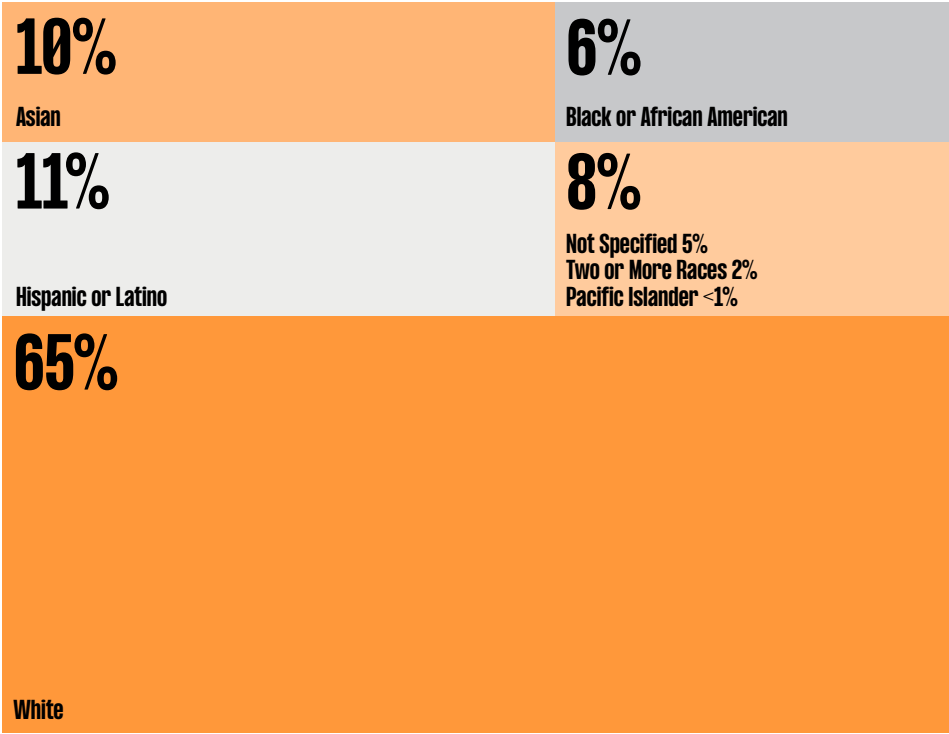
Employees



2024 Demographics: Race

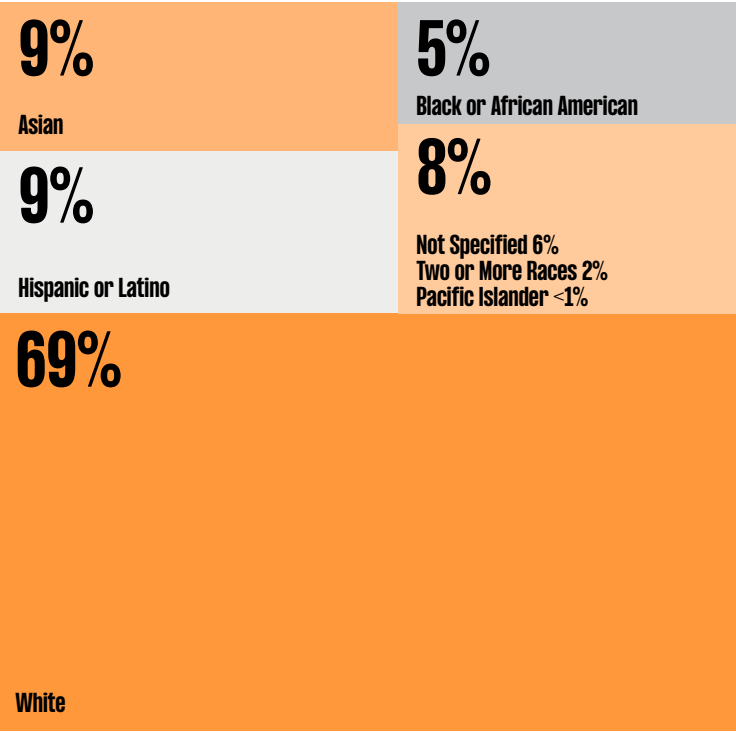
Total Employees

Total Racially/Ethnically Diverse: **30%**



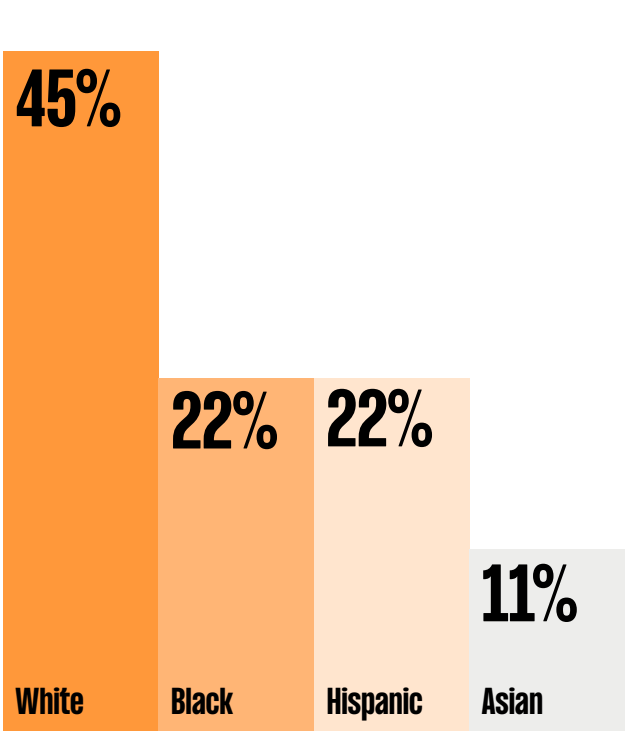
Manager & Above

Total Racially/Ethnically Diverse: **25%**



Board of Directors

Total Racially/Ethnically Diverse: **55%**



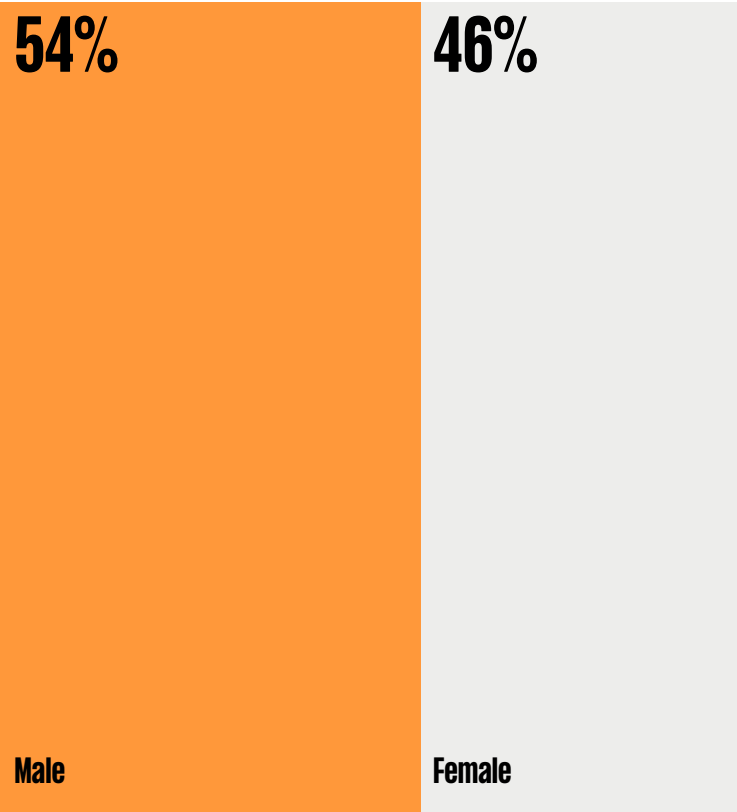
Social Impact: Providing Care & Comfort

Employees

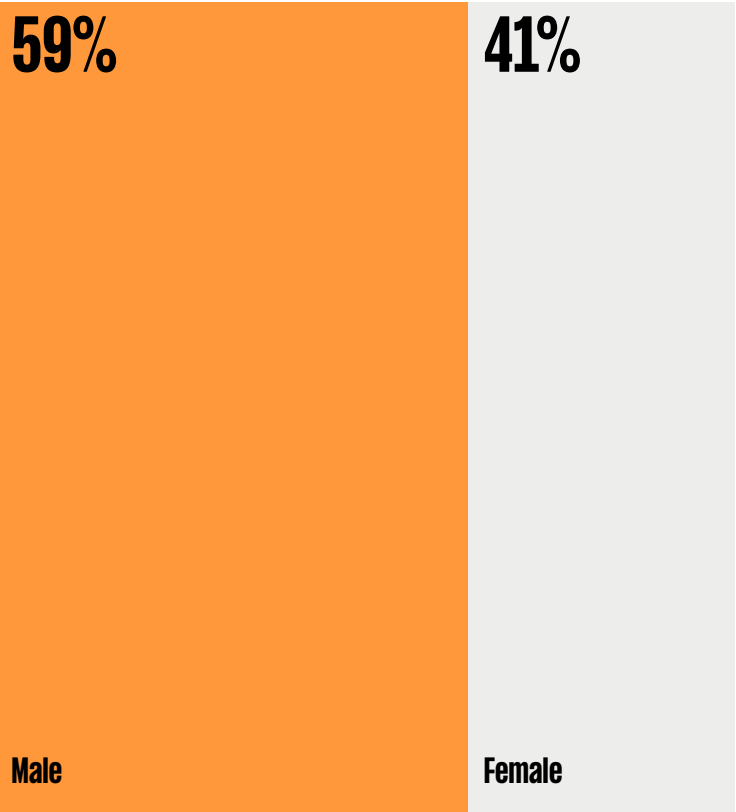


2024 Demographics: Gender

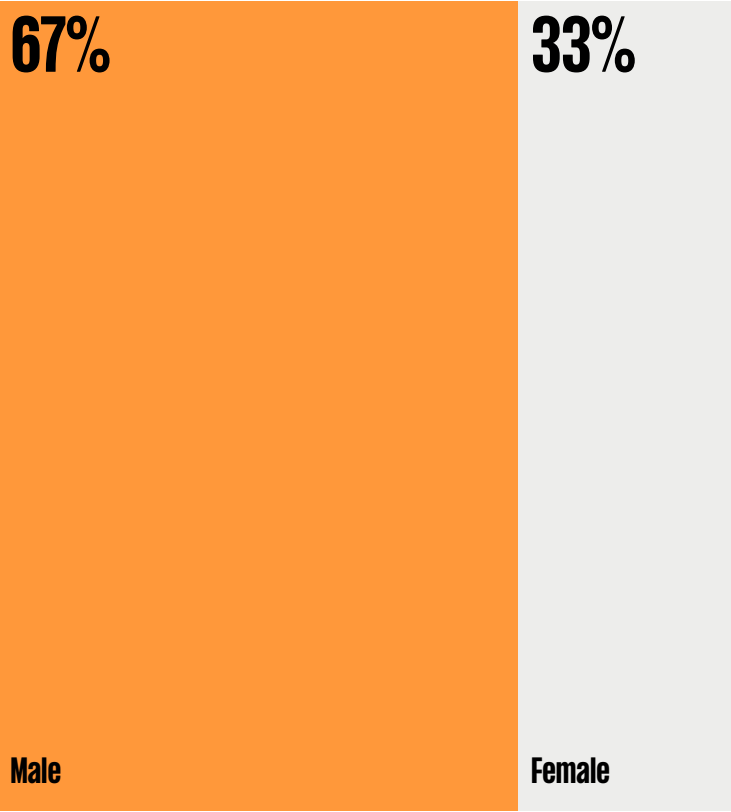
Total Employees



Manager & Above



Board of Directors



Social Impact: Providing Care & Comfort

Employees

5 GENDER
EQUALITY



10 REDUCED
INEQUALITIES



Training & Development

We are proud of our best-in-class team and are committed to providing individuals equal opportunities to learn, contribute, and strive for success. In 2024, Welltower invested significantly in career-path tools and workforce planning systems. We implemented company-wide skill maps, talent planning, and review tools, including a headcount and staffing planning system. These initiatives enabled us to strategically scale our organization and our people’s capabilities while aligning individual goals with broader business objectives. We also enhanced our development programs by providing coaching, e-learning, job assessments, individualized development plans, and skills-based development tools.

2024 Training & Development

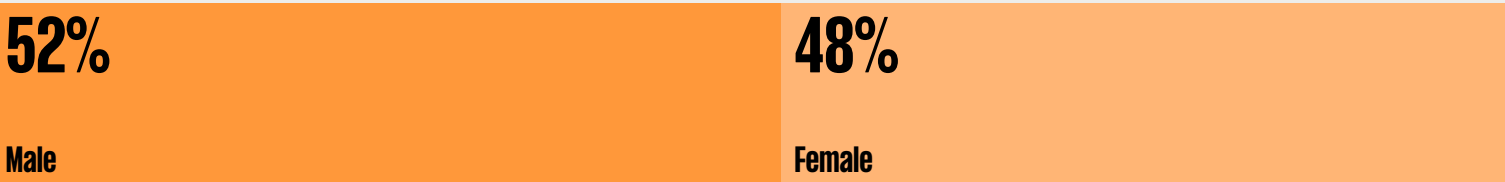
8.32 Average Hours of Training
Per Employee

99% of Employees Received
Cybersecurity Training

354 Employees Completed **847**
Hours of LinkedIn Learning

Civil Treatment and Workplace Leaders &
Anti-harassment Training is required of all new
hires and on an ongoing biennial basis.

Promotions 83 total promotions



Social Impact: Providing Care & Comfort

Employees

5 GENDER
EQUALITY



10 REDUCED
INEQUALITIES



Engaging Our Managers on Utility Tracking & Savings

In 2024, Welltower’s Sustainability Team hosted a training with our outpatient medical facilities property managers and seniors housing operators on ENERGY STAR® Portfolio Manager® to track energy, water, and waste data. Attendees were shown how to set up the system, access data, and set goals for each individual property. This demonstration helps our teams understand how accurate data can contribute to more meaningful efficiency projects and capital savings.



Growing Our Leaders Through New Technology

To enhance leadership capabilities, we launched an industry-first, AI-based manager development program, offering managers real-world, situational training in a safe, simulated environment to make mistakes, learn, and grow. This program works to strengthen leadership decision-making and foster a culture of continued improvement. Managers were able to rate their experience on the training, providing us with useful feedback on future development opportunities.



This experience was a valuable use of my time.



I learned concepts and skills that help me feel more confident in my current role and those I aspire to have.

Social Impact: Providing Care & Comfort

Employees



Inclusion & Engagement Efforts

Key communication tools such as town hall meetings, employee engagement events, and podcasts build community and connection within our workforce. Beyond that, Welltower’s Diversity Council, Human Capital team, and Employee Network Group (ENG) leaders work to curate workplaces that highlight and communicate qualities that make our employees unique.

Engaging the Women of Welltower’s Board with Core ENG

To foster a culture where employees support and uplift one another, Welltower hosted a panel discussion featuring women of our Board. The event created an opportunity for open dialogue, with leaders sharing insights from their careers to inspire and empower our broader workforce. Through the event, attendees were coached on realizing their potential and educated on resources or opportunities for advancement. Overall, the event had several key takeaways:

- **Role modeling and representation in leadership are important for visibility and inspiration**
- **Mentorship and intergenerational learning provide mutual benefits and exact benefits over time**
- **Embracing challenges helps us to grow and learn**
- **Career paths can be nonlinear and leadership moments can occur anywhere**
- **Creating safe and inclusive workplaces helps everyone thrive**

Supporting Employees Through ENGs

IN 2024, 260 employees participated in one of our seven ENGs, and each ENG held two or more events throughout the year. From happy hours and speaking events to cultural cooking classes and volunteer opportunities, our ENGs offered all employees opportunities to connect over shared experiences and become a closer team.

Our employee network groups include:

- **African American ENG**
- **Armed Forces ENG**
- **Hispanic ENG**
- **LGBTQIA+ ENG**
- **Parents ENG**
- **CORE Women’s ENG**
- **Young Professionals ENG**

Recognizing Outstanding Employees with the Welltower Award

This year, we celebrated 12 employees whose behavior supports and furthers Welltower’s strategic goals. Employees may nominate colleagues up to and including the Senior Manager level across any one of five categories:

- **Innovation**
- **Leadership**
- **Value Creation**
- **Customer Focus**
- **Diversity & Inclusion**

Social Impact: Providing Care & Comfort

Employees



Health & Wellbeing

Caring for our people is a priority for Welltower. Based on previous employee survey results, Welltower introduced additional wellness programs and enhanced platforms, such as family planning support, throughout 2024. We also rolled out enhanced leave policies designed to help employees integrate work and life responsibilities more effectively.

A Safety-First Mindset

Our Employee Handbook and cross-functional safety team help employees maintain safe workplaces and ingrain safety expectations in their daily procedures and practices. Throughout our operations, we rely on:

Safety Inspections

- Routine inspections are expected to be completed across our properties to assess operational risks and provide mitigation recommendations

Safety Collaborations

- Our Vendor Code of Conduct holds external contractors accountable to follow regulatory requirements and safety protocols when working at our facilities

Chemical Safety Software

- We use the Verisk 3E software as a centralized data collection tool to track and list chemicals being used at our properties
- The list can be quickly accessed via phone or computer and contains Safety Data Sheets on each chemical as well as 24/7 support in case of an emergency

Tech Safety Talks

- Each month, our maintenance department requires our technicians to pass an online safety course to confirm that safety information is being disseminated and discussions are integrated into daily practice

2024 Safety

450+

Total Hours of Safety Training Provided

0

Work Related Employee Fatalities

0.35

Injury Rate*

* Injury Rate is calculated based on US-based establishments for which OSHA Logs are required and incidents are tracked. These calculations do not include UK or Canada-based incident information.

Social Impact: Providing Care & Comfort

Employees



Benefits

Welltower offers competitive benefits to our employees, including a lifestyle reimbursement program that was updated in 2024. This program reimburses employees up to \$600 for programs related to physical, mental, social, and financial wellness. We continue to put our people’s health and wellbeing at the heart of our benefits to help our employees lead healthy, happy lives.

Taking Advantage of Employee Benefits

- **71** Employees Participated in Biometric Screenings
- **40** Flu Shots Provided
- Gym Membership Reimbursements
 - United States: **\$128,877.90** (USD)
 - Canada: **\$3,096.93** (CAD)
 - United Kingdom: **£2,238.02** (GBP)

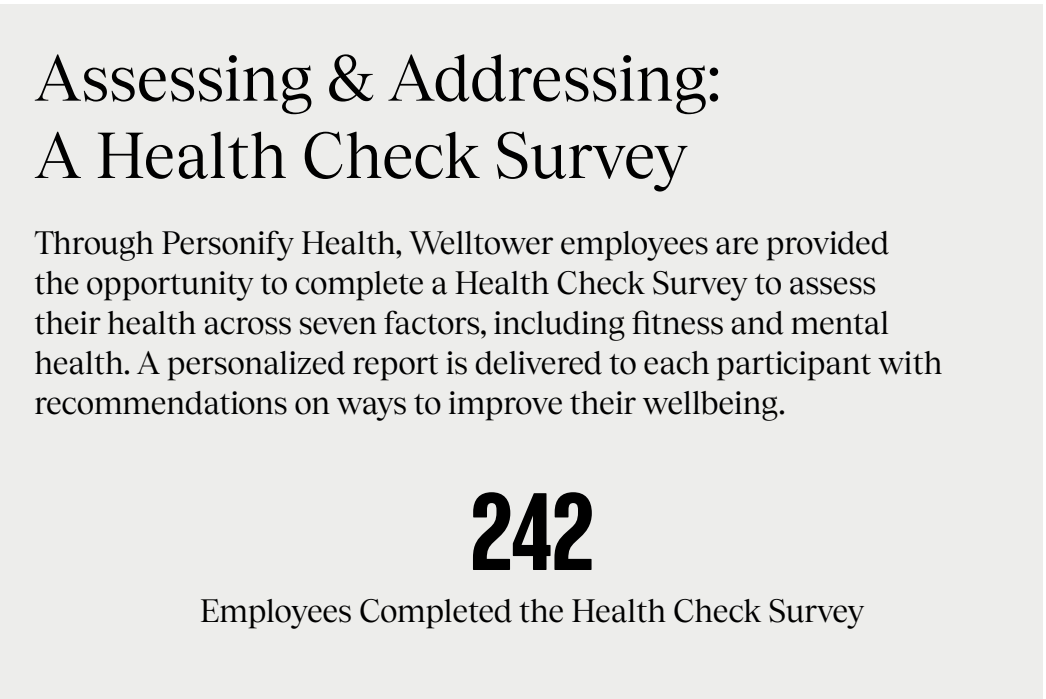
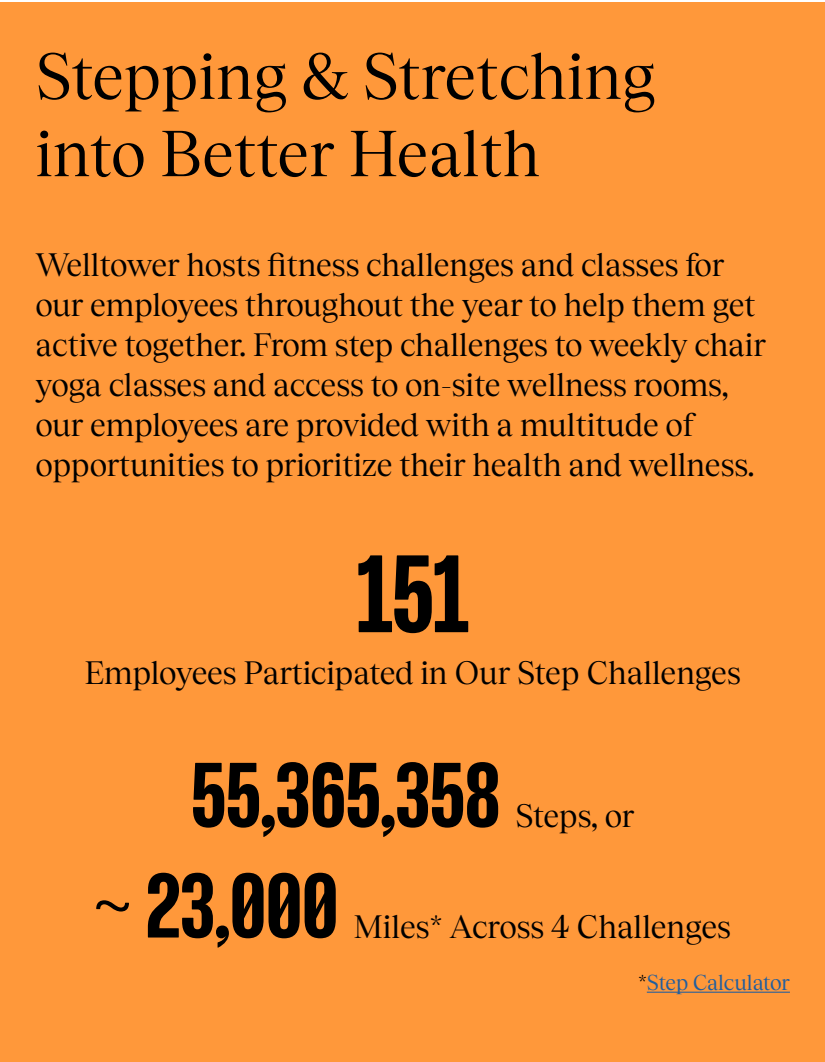
Stepping & Stretching into Better Health

Welltower hosts fitness challenges and classes for our employees throughout the year to help them get active together. From step challenges to weekly chair yoga classes and access to on-site wellness rooms, our employees are provided with a multitude of opportunities to prioritize their health and wellness.



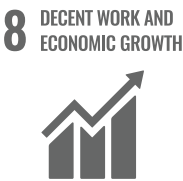
Assessing & Addressing: A Health Check Survey

Through Personify Health, Welltower employees are provided the opportunity to complete a Health Check Survey to assess their health across seven factors, including fitness and mental health. A personalized report is delivered to each participant with recommendations on ways to improve their wellbeing.



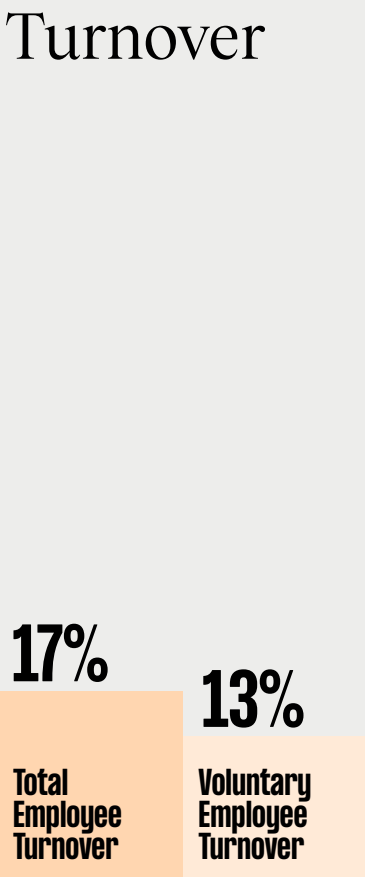
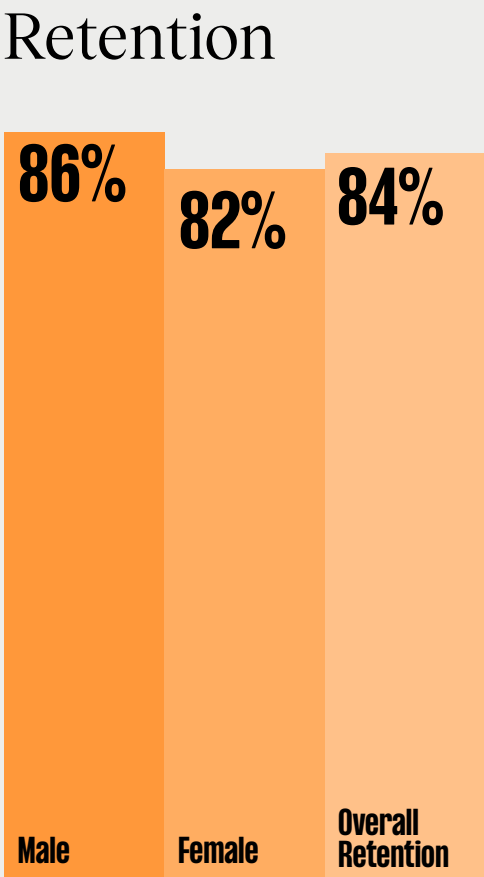
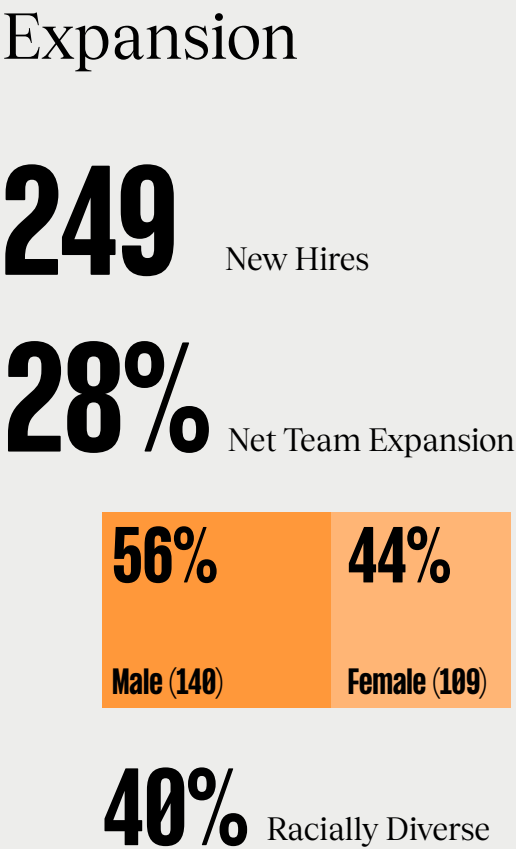
Social Impact: Providing Care & Comfort

Employees



Growth & Retention

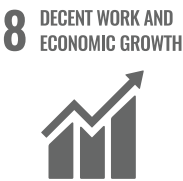
All of our benefits, training and development opportunities, and investment in our people’s health and safety are intended to help create a culture of care at Welltower. We are proud to continue to grow and support our team to sustain vibrant workplaces.



All numbers as of December 31, 2024

Governance: Driving Transparency

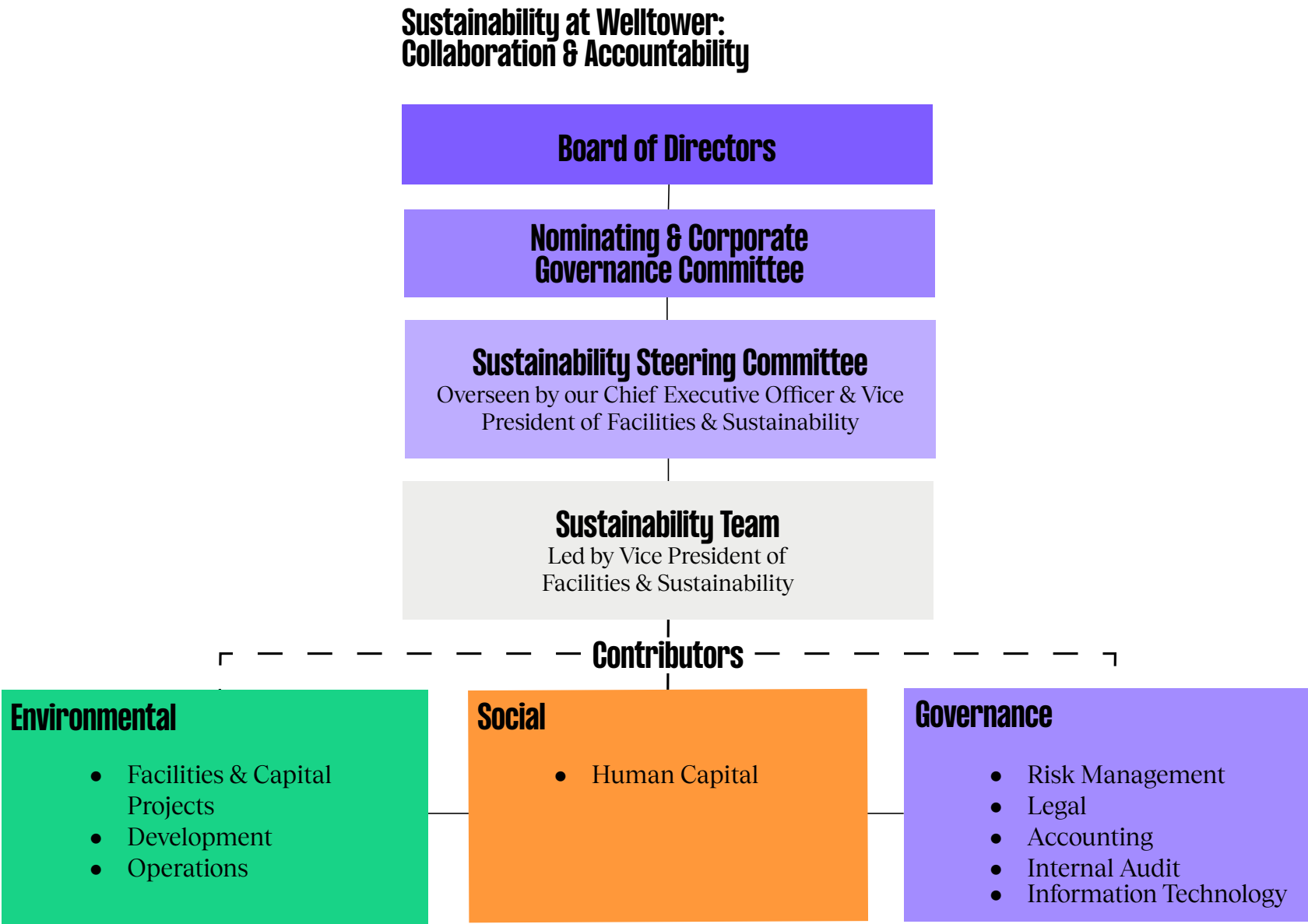
Governance: Driving Transparency



Welltower strives to lead with integrity and transparency through an owner’s mindset. We rely on a cross-functional team of experts to help set the standard for sustainability and good governance. From mapping and mitigating our risk exposure to engaging in industry associations, Welltower is working internally and externally to be adaptable – changing with the market and industry dynamics, believing that it is not always the strongest who survives, nor the most intelligent, but the ones most responsive to change.

Our Protocols

- The Board of Directors receives quarterly updates on environmental sustainability practices from the VP, Facilities & Sustainability via the Nominating/Corporate Governance Meeting
- Expanded benchmarking and sustainability data collection protocols
- Sustainability goals and organization-wide performance requirements with contributions by employees across levels



Governance: Driving Transparency

Board of Directors



Kenneth J. Bacon
Chair & Independent
Director



Shankh Mitra
Director



Karen B. Desalvo
Independent Director



Dennis G. Lopez
Independent Director



Ade J. Patton
Independent Director



Andrew Gundlach
Independent Director



Sergio D. Rivera
Independent Director



Johnese M. Spisso
Independent Director



Kathryn M. Sullivan
Independent Director

In 2024:

100% of Board Committees
are chaired by women or
minority Directors

89% of our Board of Directors
are women or racially/
ethnically diverse

5 years average tenure

Governance: Driving Transparency

Sustainability Partnerships

Welltower partners with key industry associations that we believe are making a difference in our industry for people and the planet.



Governance: Driving Transparency

Sustainability Partnerships

Playing a Role in the Industry

Welltower participates in an ENERGY STAR Senior Living Leadership Working Group (LWG), hosted by the U.S. Environmental Protection Agency (EPA). Topics are discussed at quarterly meetings based on the needs of the industry. Industry leaders also provide input on ways that ENERGY STAR can bolster support for senior living providers. Topics in 2024 included updates to the Senior Living Score in ENERGY STAR, which were identified by engaging industry associations and generating a survey to better understand helpful components of a Senior Living Score. Participants in the LWG also share feedback on their experience using Portfolio Manager, the application process for ENERGY STAR Partner of the Year Award, and how to improve the experience for the industry at large.



Governance: Driving Transparency

Policies & Practices

At Welltower, our policies and practices are designed to hold us to strict ethical standards and keep our properties, people, and operations resilient to a variety of risks. For more information on our risk management practices and the topics listed here, please see our calendar year 2024 Form 10-K, posted on our [website](#).

Cybersecurity

Welltower’s management team identifies, assesses, and takes steps to protect us against information security risks using industry best practices informed by recommendations from the National Institute of Standards and Technology (NIST). Our Audit Committee is updated regularly on cybersecurity threats and new systems, and we engage independent firms to assess our cybersecurity capabilities and preparedness. In addition, we require our employees with network access to take part in annual cybersecurity training.

Human Rights

We strive to respect and promote human rights in our operations in accordance with the principles outlined in the United Nation’s Universal Declaration of Human Rights. We are also committed to promoting transparency in our own business and in our approach to eliminating modern slavery throughout our supply chain, consistent with the obligations of the U.K. Modern Slavery Act. See how we are committed to providing a work environment that is safe and supportive of everyone in our [Human Rights Policy](#).

In spring of 2024, our Board of Directors officially adopted our Human Rights Policy which combined our previously enacted Human Rights Statement (2022) with added language on the topics of protecting women’s rights and respecting union rights.

Compliance

We require compliance with all applicable laws, regulations, and policies of our directors, officers, and employees. Welltower communicates our ethical expectations to our employees through regular training and annual updates to our Code of Business Conduct and Ethics and Anti-Corruption Policy. Investors and employees can also access a Whistleblowing and Governance Hotline to communicate questions or concerns.

Governance: Driving Transparency

Vendors & Suppliers

As with our internal teams and interactions, Welltower provides codes of conduct and procurement clauses to help promote sustainability throughout our supply chain.

Vendor Code of Conduct

Welltower’s Vendor Code of Conduct encourages those directly involved in providing goods, services, and products to share our commitment to operating ethically, responsibly, transparently, and sustainably. This policy states our expectation that all of our vendors, operators, tenants, contractors, consultants, subcontractors, suppliers, agents, and other business associates share in this commitment by adopting ethical business practices.

Nine core components of our Vendor Code of Conduct

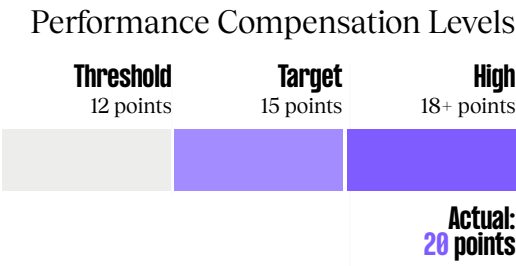
1 Compliance with Laws & Regulations	2 Human Rights & Labor Practices	3 Health & Safety
4 Environmental Sustainability	5 Inclusivity & Diversity	6 Confidentiality & Conflict of Interest
7 Use of Company Assets & Data Privacy	8 Reporting Code of Conduct Violations	9 Compliance with Code of Conduct

Governance: Driving Transparency

Compensation Tied to Sustainability

Welltower takes pride in our continued progress and leadership in sustainability. To help drive ongoing improvement and success, our leaders are compensated according to measurable sustainability objectives. Enacted by the Compensation Committee in 2022, the Named Executive Officers (NEOs) have been evaluated against a sustainability scorecard balancing focus on environmental, social, and governance performance.

Sustainability Measures Weighting:
10% of Annual Incentive Program



Area	Points Available	2024 Measures	Score
Overall ESG	2	Achieve MSCI ESG Rating Level A or above	2
Environmental	2	Perform portfolio-wide solar assessment and determine feasibility of pilot solar installation program	2
	2	Increase number of building certifications by 25%, including but not limited to ENERGY STAR, LEED, WELL and BREEAM	2
	2	Achieve recognition by Environmental Protection Agency and Department of Energy as ENERGY STAR® Partner of the Year at Sustained Excellence level	2
Social	2	Increase Day of Giving volunteer hours by 10%	2
	2	Each Employee Network Group (ENG) to host or co-host 2 events per year to increase awareness and engagement	2
	2	Selected for inclusion in the Bloomberg Gender-Equality Index (GEI)	2
Governance	2	Maintain Top 15 rank in Green Street Advisors Corporate Governance Ranking	2
	2	Achieve Sustainalytics “Low Risk” rating between 10 and 20	2
	2	Obtain 95% or higher completion of annual cybersecurity training	2
	20	Total Points	20

Governance: Driving Transparency

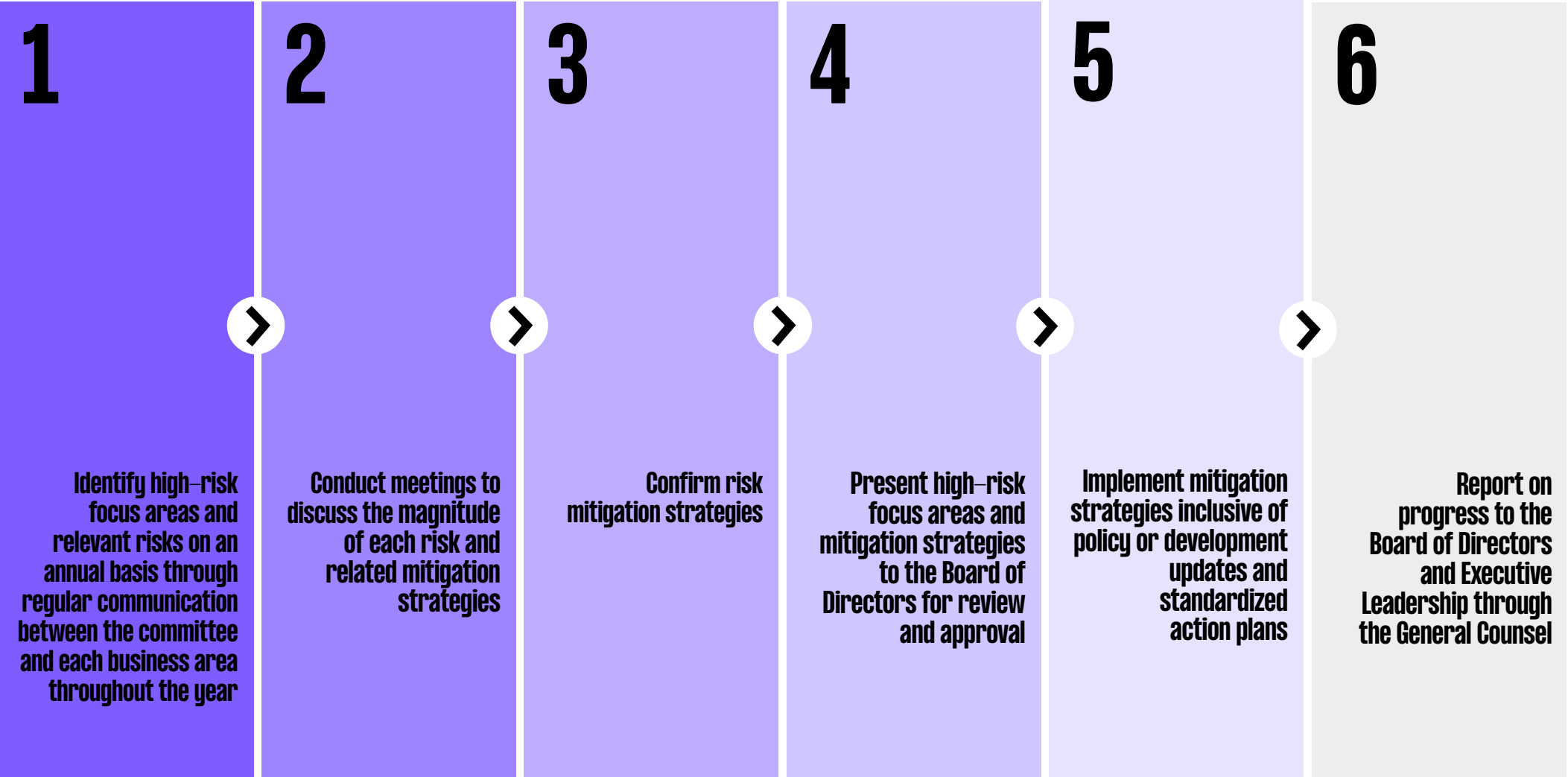
Risk Management

Enterprise Risk Management

Welltower has an Enterprise Risk Management (ERM) program that we use to identify, prioritize, and coordinate mitigation strategies, including those risks related to climate. Led by a cross-functional leadership committee, our ERM program categorizes risks into four areas:

- Financial
- Compliance
- Operational
- Strategic

Functions of our ERM Program



Governance: Driving Transparency

Risk Management

Physical and Transition Climate Risk Management

To help us proactively assess and manage risks that could impact our critical business functions, Welltower has taken various strategic steps to identify both physical and transitional climate-related risks. We continue to align our climate risk strategy with the framework laid out by the Task Force on Climate-Related Financial Disclosures (TCFD) to support compliance with upcoming regulations and to inform budgeting and planning efforts.

Each year, we run a portfolio-wide climate change scenario analysis, which adds a layer to Welltower’s risk assessment process related to heat stress, water stress, wildfire risk, flood risk, hurricanes, and typhoons. We utilize Moody’s Risk Management Solutions Climate on Demand platform to

help us identify and measure our potential climate risk exposure. In addition to physical climate-related risks, Welltower assesses financial risks related to changing building performance standards and other energy, water, waste, emissions, or benchmarking-related regulations, as well as other potential transitional risks such as technology-related risks and changes in customer and investor preferences.

Risk Chart

The analysis on the following pages summarizes our relevant physical climate risks, grouping them by timeframe and identifying possible opportunities for risk mitigation.



Governance: Driving Transparency

Risk Management

Climate-Related Physical and Transition Risk Exposure — Approach and Opportunities					
Risk		Exposure*			Approach & Opportunities
Type	Description of Risk Exposure	Short Term Risk (0–5 years; 2030 Time Horizon)	Medium-Term Risk (6–25 years; 2050 Time Horizon)	Long-Term Risk (26+ Years; 2060+)	
Floods Changes in rainfall conditions and the size and frequency of possible floods could result in property damage, compromised infrastructure, business interruptions, increased costs, and reduced insurance coverages.	Represents areas susceptible to high frequency and/or severe rainfall or riverine flooding during a 100-year flood event, and areas susceptible to some flooding and inundation during rainfall or riverine flood events.	Financial: Low Geographic: Low	Financial: Medium Geographic: Medium	Financial: Medium Geographic: Medium	Develop, deploy, and regularly update Emergency Preparedness plans, which include key emergency contacts, emergency team roles and duties, and emergency procedures. Take steps to confirm that Welltower’s insurance policies substantively cover weather-related events. Assess risk for new development projects and specify appropriate equipment, systems, and procedures to mitigate flood risk.
Heat Stress Increases in temperature could result in increased energy costs, heightened risk of brownouts/power outages and stress on human health/labor force.	Represents areas exposed to some of the most severe changes in global heat extremes from all scenarios and timesteps, and areas exposed to relatively high changes in extremes compared to global average of all scenarios and timesteps.	Financial: Low Geographic: Low	Financial: Low Geographic: Low	Financial: High Geographic: High	Install cool roofing systems across applicable climate-impacted assets to reduce heat transfer, keep HVAC run times optimized, improve occupant comfort, and reduce heat island effect. Assess risk for new development projects and specify appropriate equipment, systems, and procedures to mitigate risk.
Hurricanes & Typhoons Increased exposure to tropical cyclones could result in severe property damage, permanent loss of property value, increased costs, reduced insurance coverages, relocation costs, and business interruptions.	Represents areas situated in the regular path of tropical cyclones where severe tropical cyclones are common, and areas situated in the regular path of tropical cyclones.	Financial: Low Geographic: Low	Financial: Medium Geographic: Low	Financial: Medium Geographic: Low	Develop, deploy, and regularly update Emergency Preparedness plans, which include key emergency contacts, emergency team roles and duties, and emergency procedures. Facilitate an annual hurricane season kick-off to review plans and procedures with property managers. Develop, deploy, and regularly update the Hurricane Preparedness Manual. Take steps to confirm that Welltower’s insurance policies substantively cover weather-related events. Assess risk for new development projects and specify appropriate equipment, systems, and procedures to mitigate risk.

Governance: Driving Transparency

Risk Management

Climate-Related Physical and Transition Risk Exposure — Approach and Opportunities					
Risk		Exposure*			Approach & Opportunities
Type	Description of Risk Exposure	Short Term Risk (0–5 years; 2030 Time Horizon)	Medium-Term Risk (6–25 years; 2050 Time Horizon)	Long-Term Risk (26+ Years; 2060+)	
Sea Level Rise Heightened storm surges augmented by sea level rise could result in property damage, permanent loss of property value, relocation costs, business interruptions, increased costs, and reduced insurance coverages.	Represents sites that have never flooded, but are susceptible to coastal floods, and areas that are susceptible to some degree of coastal flooding, though relative changes in flood frequency are small.	Financial: Low Geographic: Low	Financial: Low Geographic: Low	Financial: Low Geographic: Low	Welltower maintains a large, diversified portfolio with the majority of assets located outside of coastal and other high-risk areas. For future new development projects, avoid developing in the 100-year floodplain (based on current FEMA flood maps or best available local data) and specify appropriate equipment, systems, and procedures for sites within the 500-year floodplain or a future 100-year floodplain.
Water Stress Changes in water supply and demand could result in reduced water supply, increased water costs, and disruption to residents.	Represents areas where there is a severe gap between water supply and demand resulting in extreme water scarcity, with competition for water resources at its highest, and areas where water supply is not meeting demand, signifying an imminent risk of water scarcity.	Financial: Low Geographic: Low	Financial: Low Geographic: Low	Financial: Low Geographic: Low	Perform water efficiency upgrades designed to have 25% or higher efficiency gain, including irrigation systems, leak detection, drought-tolerant landscaping, and low-flow fixtures. Assess risk for new development projects and specify appropriate equipment, systems, and procedures to mitigate risk. Monitor water use intensity of standing investments (as compared to peers) and investigate spikes and gradual increases.
Wildfire Changes in fire potential and wildfire seasons could result in property damage, permanent loss of property value, stress on human health and ecosystem services, business interruptions, increased costs, and reduced insurance coverages.	Represents areas with high wildfire potential and/or high availability of burnable fuel, with sizable increases in future severity of wildfire potential and high-risk days.	Financial: Medium Geographic: Low	Financial: High Geographic: Medium	Financial: High Geographic: High	Develop, deploy, and regularly update Emergency Preparedness plans, which include key emergency contacts, emergency team roles and duties, and emergency procedures. Develop, deploy, and regularly update the Wildfire Preparedness Manual. Take steps to confirm that Welltower’s insurance policies substantively cover weather-related events. Assess risk for new development projects and specify appropriate equipment, systems, and procedures to mitigate risk.

Governance: Driving Transparency

Risk Management

Climate-Related Physical and Transition Risk Exposure — Approach and Opportunities

Risk		Exposure*			Approach & Opportunities	
Type	Description of Risk Exposure	Short Term Risk (0–5 years; 2030 Time Horizon)	Medium-Term Risk (6–25 years; 2050 Time Horizon)	Long-Term Risk (26+ Years; 2060+)		
Regulatory There is an increasing number of national, state, and local policies and ordinances around energy and carbon reduction in the U.S., the U.K., and Canada. Legislation continues to increase, and there is the potential for additional legislation to require companies to meet certain energy, water, and/or efficiency or carbon reduction standards.	An inability to meet efficiency or carbon reduction jurisdictional requirements could result in non-compliance and/or high fines or fees. Active benchmarking ordinances and building performance standards are included in our risk analysis, and provide insight into the short-term level of risk. We do not have a methodology to assess the medium term and long-term financial level of risk at this time, but we continue to monitor upcoming and potential legislation on a quarterly basis.	Financial: Low Geographic: Medium As of Q3 2024, the total estimated financial risk of non-compliance with active benchmarking ordinances or building performance standards is more than \$21 million, nearly double the identified risk from Q1 2024, impacting 31% of our portfolio by GFA.	Financial: N/A Geographic: Medium	Financial: N/A Geographic: N/A	Biannually review legislative requirements for the portfolio to support ongoing reporting and compliance efforts.	
Technology As technology continues to advance, outdated systems may need to be replaced with more advanced or efficient systems in order to communicate with other buildings or automated systems. New equipment, upgrades, trainings, and software have associated costs and may be essential for continued operation.	Technological improvements can affect operating costs, tenant and resident satisfaction, and potentially the demand for specific types of spaces, ultimately impacting competitiveness and retention rates.	Portfolio-wide transitional risk exposure.			Evaluate opportunities to integrate new technologies, automation systems, or other high efficiency options across the portfolio in an effort to reduce operating costs and mitigate transitional risk. Leverage lower cost of capital from Green Bond proceeds to support the integration of new, advanced systems and technologies across our portfolio. These include projects such as financing or refinancing properties that are anticipating top-tier green building certifications or energy ratings from organizations such as LEED or BREEAM, and energy and water efficiency upgrades designed to have 25% or higher efficiency gain, including LED lighting retrofits, HVAC and chiller replacements, irrigation systems, and installation of low-flow fixtures.	

Governance: Driving Transparency

Risk Management

Climate-Related Physical and Transition Risk Exposure — Approach and Opportunities

Risk		Exposure*			Approach & Opportunities
Type	Description of Risk Exposure	Short Term Risk (0–5 years; 2030 Time Horizon)	Medium-Term Risk (6–25 years; 2050 Time Horizon)	Long-Term Risk (26+ Years; 2060+)	
Reputational Risk Due to evolving stakeholder preferences for supporting more sustainable companies, there is a reputational risk of not adopting sustainability practices and addressing high-risk assets.	A lackluster effort towards a low-carbon economy, amidst this evolving stakeholder preference for sustainable options, could lead to negative perceptions and a decreased demand for non-climate-resilient properties, ultimately leading to lower brand value, lower stakeholder trust, and lower resident/ tenant demand. Alternatively, pressures to avoid capital expenditures on “ESG” initiatives could lead to negative perception for the implementation of such practices.	Portfolio-wide transitional risk exposure.			Proactively and publicly work to reduce energy usage, water usage, and GHG emissions in our buildings while increasing building value for our stakeholders. Our goal is to reduce our Scope 1 & 2 GHG emissions by 25% by 2030 over a 2023 baseline, and reduce energy and water usage intensity by 12% by 2030 over a 2023 baseline. Welltower expects to annually publish a sustainability report to share recent accomplishments and goal progress.

*Represents our in-place portfolio’s potential exposure to the risks identified by Moody’s Climate On Demand application. Exposure estimates are based on the highest baseline emissions scenario in which emissions continue to rise throughout the 21st century (Representative Concentration Pathways 8.5 [RCP8.5]). Short-, medium-, and long-term groupings are based on a multi-scenario analysis of portfolio-wide risk across multiple time horizons. Financial exposure is measured as a percentage of total Gross Asset Value (GAV) as of 12/31/2024, while geographic exposure is measured as a percentage of total Gross Floor Area (GFA) as of 12/31/2024. Exposure is grouped into three levels of risk: Low: Impacting less than 30% of the portfolio by GAV (financial) or GFA (geographic); Medium: 30-60%; and High: greater than 60%.

Forward Looking Statements

Forward Looking Statements

Forward Looking Statements, Risk Factors & Website References

This Report contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words in this report such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “seek,” “endeavor,” “strive,” “estimate” or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. Forward-looking statements, including statements related to sustainability initiatives, programs, goals and strategies, including its emissions intensity reduction targets, other information and opinions regarding sustainability, human capital, procurement, policy, data privacy, cybersecurity, philanthropy, business risk and opportunities, third party statements about its sustainability performance and risk profile and Funds From Operations guidance, are not guarantees of future performance and inherently involve known and unknown risks and uncertainties that are difficult to predict and often beyond our control, which may cause Welltower’s actual results to differ materially from Welltower’s

expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the status of the economy; the status of capital markets, including availability and cost of capital; issues facing the health care industry, including compliance with and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower’s ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disaster, health emergencies (such as the COVID-19 pandemic), and other acts of God affecting Welltower’s properties; Welltower’s ability to re-lease space at similar rates as vacancies

occur; Welltower’s ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting Welltower’s properties; changes in rules or practices governing Welltower’s financial reporting; the movement of U.S. and foreign currency exchange rates; Welltower’s ability to maintain its qualification as a real estate investment trust (REIT); key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the Securities and Exchange Commission (SEC). Welltower 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. The information included in and any issues identified as material for purposes of this Report may not be

considered material to Welltower, our operations, business, financial condition, or stakeholders, or our impacts on other parties or sustainability matters, in each case under U.S. securities or any other law or requirements that may be applicable to the Company or its subsidiaries. In the context of this Report, the term “material” is distinct from and should not be confused with, such term as defined for SEC reporting or other mandatory reporting purposes, including sustainability materiality as discussed in this context on page 9. Website references and hyperlinks throughout this Report are provided for convenience only and the content on the referenced websites is not incorporated by reference into this Report, nor does it constitute a part of this Report. Goals and targets described in this Report are aspirational and not guarantees or promises that the goals or targets will be met; numbers and percentages included in this Report are estimates or approximations and may be based on assumptions that are subject to change in the future; diligence, processes and internal controls that continue to evolve; standards for measuring progress that are still developing; and representations, information, or certifications provided or reviewed by third parties.

Appendix

Environmental Performance Data

Welltower GHG Emissions Summary ⁽¹⁾	2019 ⁽²⁾	2023 ⁽²⁾	2024	% Emissions Reported	Change from Previous Year	Change from Base Year
GHG EMISSIONS (MTCO ₂ e)						
Scope 1	135,315	132,897	154,980	67%	17%	15%
Natural Gas	131,968	129,575	152,346	66%	18%	15%
Propane	1,452	1,443	1,304	100%	-10%	-10%
Fuel Oil No 2	1,770	1,754	1,205	100%	-31%	-32%
Gasoline ⁽³⁾	125	125	125	44%	0%	0%
Scope 2 (Location-based) ⁽⁴⁾	305,426	252,022	293,945	70%	17%	-4%
Electricity	304,752	251,768	293,261	69%	16%	-4%
District Heating	674	255	684	100%	168%	1%
Scope 2 (Market-based) ⁽⁴⁾	315,338	271,272	321,851	68%	19%	2%
Electricity	314,664	271,017	321,167	68%	19%	2%
District Heating	674	255	684	100%	168%	1%
Total Scope 1 and Scope 2 (Market-based)	450,654	404,169	476,831	68%	18%	6%
Emissions Intensity (MTCO ₂ e / 1,000 sqft)	4.63	4.08	4.15	--	2%	-10%
Scope 3 Category 3: Fuel- & Energy-Related Activities ⁽⁵⁾	77,827	94,556	110,319	64%	17%	42%
Scope 3 Category 5: Waste ⁽⁶⁾	68,170	74,549	79,414	31%	7%	16%
Scope 3 Category 6: Business Travel ⁽⁷⁾	992	1,428	1,829	100%	28%	84%
Scope 3 Category 7: Employee Commuting	1,134	1,135	1,346	100%	19%	19%
Scope 3 Category 13: Downstream Leased Assets	470,982	410,148	445,513	63%	9%	-5%
Tenant Natural Gas	76,317	80,791	84,052	62%	4%	10%
Tenant Stationary Fuels (Propane, Fuel Oil No 2, Kerosene)	6,450	920	1,506	100%	64%	-77%
Tenant Electricity	388,008	328,182	359,710	63%	10%	-7%
Tenant District Heating	207	254	245	100%	-4%	18%
Total Scope 3 Emissions ⁽⁸⁾	619,105	581,816	638,421	59%	10%	3%
Total Scopes 1, 2 & 3 Emissions	1,069,759	985,985	1,115,253	63%	13%	4%
Emissions Intensity (MTCO ₂ e / 1,000 sqft)	7.03	6.34	6.47	-	2%	-8%

Appendix

Environmental Performance Data

Welltower GHG Emissions Summary ⁽¹⁾ (cont.)	2019 ⁽²⁾	2023 ⁽²⁾	2024	% Emissions Reported	Change from Previous Year	Change from Base Year
RENEWABLE ENERGY (MWh) ⁽⁹⁾						
On-Site Solar Generation	306	1,019	2,544	-	150%	731%
Purchased Green Power	15,975	64,644	38,805	-	-40%	143%
Total Renewable Energy	16,282	65,663	41,350	-	-37%	154%
Percent of Total Electricity from Renewables	0.8%	3.6%	2.0%	-	-1.6%	1.2%
Percent of Total Energy from Renewables	0.5%	2.2%	1.2%	-	-1.0%	0.7%
ENERGY CONSUMPTION (MWh) ⁽⁹⁾						
Direct Energy	1,177,770	1,160,095	1,300,476	65%	12%	10%
Welltower Fuels (Gasoline, Propane, Fuel Oil)	14,105	13,999	11,190	98%	-20%	-21%
Tenant Fuels (Propane, Kerosene)	29,377	3,870	6,725	100%	74%	-77%
Welltower Natural Gas	718,486	703,546	825,849	66%	17%	15%
Tenant Natural Gas	415,802	438,680	456,712	62%	4%	10%
Indirect Energy	1,965,893	1,834,759	2,060,800	69%	12%	5%
Welltower Electricity	981,404	922,138	1,068,561	74%	16%	9%
Tenant Electricity	980,599	910,373	988,141	64%	9%	1%
Welltower District Heating	2,976	1,125	3,018	100%	168%	1%
Tenant District Heating	915	1,123	1,081	100%	-4%	18%
Total Energy Consumption	3,143,663	2,994,854	3,361,277	67%	12%	7%
Welltower Energy Consumption	1,716,970	1,640,808	1,908,618	71%	16%	11%
Tenant Energy Consumption	1,426,693	1,354,046	1,452,659	63%	7%	2%
Total Energy Use Intensity (kWh / sqft)	20.66	19.27	19.49	-	1%	-6%

Appendix

Environmental Performance Data

	2023	2023 % Data Coverage Based on Floor Area	2024	2024 % Data Coverage Based on Floor Area	Change from Base Year (Consumption)	Change from Base Year (Data Coverage)
WASTE (tons) ^(9, 10, 11)						
Total Waste	68,198	33.8%	64,618	31.4%	-5%	-2.3%
Waste (Non-NNN)	46,256	32.6%	49,280	34.4%	7%	1.8%
Waste (NNN)	21,942	37.9%	15,338	19.9%	-30%	-18.0%
Total Diverted	11,017	17.9%	10,009	20.3%	-9%	2.4%
Waste (Non-NNN)	7,764	17.6%	8,267	22.9%	6%	5.3%
Waste (NNN)	3,254	19.1%	1,742	10.1%	-46%	-9.0%
Total Diversion Rate	14%	–	13%	–	–0.5%	–
WATER (gallons) ^(9, 12)						
Total Water	4,609,790,565	74%	4,162,489,746	56%	-10%	-18%
Water (Non-NNN)	3,013,598,641	71%	2,909,130,584	55%	-3%	-16%
Water (NNN)	1,596,191,924	82%	1,253,359,162	57%	-21%	-25%
Total Water Use Intensity (gal / sqft)	29.66	–	24.14	–	–19%	–

¹ Welltower quantifies emissions under an operational control boundary approach, accounting for CY2024 emissions based on period of ownership. Corporate offices, Senior Housing Operating (“SHO”) assets, and Welltower-controlled common areas within Medical Office Building (“MOB”)s assets in Welltower’s portfolio are under Welltower’s operational control (Scopes 1 and 2). Assets under triple-net leases (“NNN”) (i.e., Seniors Housing and Skilled Nursing Facilities / Post Acute) as well as tenant-controlled areas within MOB assets are not under Welltower’s operational control (Scope 3 Category 13: Downstream Leased Assets). In CY2024, Welltower’s portfolio included 2,244 total assets covering 172,445,712 sqft in time-weighted floor area. Assets identified as loans, land, or under construction are excluded.

² Welltower utilizes 2019 as its base year for emissions reporting. In 2025, Welltower’s 2019 base year and 2023 emissions were recalculated in alignment with the GHG Protocol to reflect control boundary enhancements, inorganic growth, emission factor updates, and methodology changes.

³ As prior years’ fleet data was unavailable, 2024 gasoline emissions are utilized for 2019 and 2023 Scope 1 fleet emissions.

⁴ Scope 2, Location-based and Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.

⁵ Includes emissions from transmission and distribution (T&D) losses for electricity and district heating and well-to-tank (WTT) emissions for electricity, district heating, and fuels.

⁶ Welltower calculates waste emissions for its corporate offices as well as SHO and MOB assets at the whole building level. NNN assets are not included in waste emissions.

⁷ Category 6 represents emissions from air travel only.

⁸ Reported Scope 3 categories are defined in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

⁹ Data covers properties within operational control boundary and downstream leased assets.

¹⁰ Total waste generated data represents 31% of Data Coverage based on Floor Area. Waste generated data only includes reported data.

¹¹ Waste diverted data represents 20% of Data Coverage based on Floor Area. Waste diverted data only includes reported data.

¹² Water use data represent 56% of Data Coverage based on Floor Area. Water data only includes reported data.

SASB Sustainability Disclosures for Real Estate

Topic & Accounting Metric	Unit of Measure	Response (Calendar Year 2024 data as of 6/1/2025)	Code
ENERGY MANAGEMENT			
Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	Healthcare: 77% Residential: 30%	IF-RE-130a.1
(1) Total energy consumed by portfolio area with data coverage	Gigajoules (GJ)	Healthcare: 11,905,658 Residential: 292,2026	IF-RE-130a.2 (1)
(2) percentage grid electricity	Percentage (%)	Healthcare: 43% Residential: 54%	IF-RE-130a.2 (2)
(3) percentage renewable, by property subsector	Percentage (%)	Healthcare: 1%	IF-RE-130a.2 (3)
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	Healthcare: 36% Residential: 10%	IF-RE-130a.3
Percentage of eligible portfolio that (1) has an energy rating	Percentage (%) by floor area	Healthcare: 51% Residential: 12%	IF-RE-130a.4 (1)
(2) is certified to ENERGY STAR®, by property subsector	Percentage (%) by floor area	Healthcare: 7% Residential: 0%	IF-RE-130a.4 (2)
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Led by the VP of Facilities and Sustainability, John Broos, the Sustainability Team is responsible for documenting and tracking current and planned efficiency measures across the portfolio. The team uses a four-step checklist to evaluate each sustainability opportunity to determine its viability and value. See page 8 for additional details.		IF-RE-130a.5
WATER MANAGEMENT			
Water withdrawal data coverage as a percentage of (1) total floor area	Percentage (%) by floor area	Healthcare: 71% Residential: 34%	IF-RE-140a.1 (1)
(2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector*	Percentage (%) by floor area	Healthcare: 88% Residential: 39% *High or Extremely High Baseline Water Stress” is based on Moody’s Climate on Demand High risk for Water Stress and Red Flag Risk	IF-RE-140a.1 (2)
(1) Total water withdrawn by portfolio area with data coverage	Thousand cubic meters (m³), Percentage (%)	Healthcare: 35,505 Residential : 1,360	IF-RE-140a.2 (1)
(2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector*	Thousand cubic meters (m³), Percentage (%)	Healthcare: 11% Residential: 6% *High or Extremely High Baseline Water Stress” is based on Moody’s Climate on Demand High risk for Water Stress and Red Flag Risk	IF-RE-140a.2 (2)

Appendix

SASB Sustainability Disclosures for Real Estate

Topic & Accounting Metric (cont.)	Unit of Measure	Response	Code
WATER MANAGEMENT (CONT.)			
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	Healthcare: 11% Residential: 304%	IF-RE-140a.3
Description of water management risks and discussion of strategies and practices to mitigate those risks	Identify Water risks: <ul style="list-style-type: none">Material issue from ESG Materiality AssessmentPhysical Risk Assessment (Moody’s Climate on Demand)Track performance in ENERGY STAR® Portfolio Manager ® Strategies/Mitigation Efforts: <ul style="list-style-type: none">Set and monitor water reduction goalInstall low-flow fixtures and equipment upgrades during unit turns and retrofitsEngage in water conservation strategies in landscaping wherever we have controlEducate property teams		IF-RE-140a.4
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS			
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and	Percentage (%) by floor area,	None	IF-RE-410a.1 (1)
(2) associated leased floor area, by property subsector	Square feet (ft²)	None	IF-RE-410a.1 (2)
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and	Percentage (%) by floor area	Healthcare (MOB only): 14%	IF-RE-410a.2 (1)
(2) water withdrawals, by property subsector	Percentage (%) by floor area	None	IF-RE-410a.2 (2)
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<ul style="list-style-type: none">ESG Materiality Assessment to identify key topicsIncorporating green lease language and developing engagement and support programs (Performance Playbook and Tenant Improvement Guidelines)Communicating topics with partners through NewslettersHosting training events and conducting outreach to partnersSupporting green building certifications		IF-RE-410a.3

SASB Sustainability Disclosures for Real Estate

Topic & Accounting Metric (cont.)	Unit of Measure	Response	Code
CLIMATE CHANGE ADAPTATION			
Area of properties located in 100-year flood zones, by property subsector*	Square feet (ft²)	Healthcare: 34,510,106 Residential: 4,372,759 <small>*100-year flood zone is determined by Moody's Climate on Demand Red Flag risk rating for Flooding</small>	IF-RE-450a.1
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<ul style="list-style-type: none">Identify, prioritize, and coordinate mitigation of risks via Enterprise Risk Management program and Risk Register in generalAnnual portfolio-wide climate change scenario analysisBuild Risk Exposure table annually for ESG ReportReport to GRESB and CDPAlign report with TCFD		IF-RE-450a.2
ACTIVITY METRICS			
Number of assets, by property sector1	Number	Healthcare: 2,830 Residential: 150	IR-RE-000.A
Leasable floor area, by property sector	Square feet (ft2)	Healthcare: 158,227,062 Residential: 23,329,582	IR-RE-000.B
Percentage of indirectly managed assets, by property sector	Percentage (%) by floor area	Healthcare: 88% Residential: 100%	IR-RE-000.C
Average occupancy rate, by property sector	Percentage (%)	Healthcare: 80% Residential: 86%	IR-RE-000.D

Welltower reports with reference to the Global Reporting Initiative for the reporting year 1/1/2024-12/31/2024, using GRI 1: Foundation 2021. Our Form 10-K and Proxy Statement for calendar year 2024 can be found on our [website](#).

GRI Standard	Disclosure	Location
GRI 2: GENERAL DISCLOSURES 2021		
2-1	Organizational details	Page 4 Back Cover
2-2	Entities included in the organization's sustainability reporting	Page 4
2-3	Reporting period, frequency and contact point	Front Cover Page 4 Back Cover
2-4	Restatements of information	No Restatements
2-5	External assurance	Page 62 Assurance Statement
2-6	Activities, value chain and other business relationships	Page 4 Pages 22-25 Pages 39-40
2-7	Employees	Page 4 Page 27
2-9	Governance structure and composition	Pages 28-29 Pages 37-38
2-10	Nomination and selection of the highest governance body	Page 37
2-11	Chair of the highest governance body	Page 38
2-12	Role of the highest governance body in overseeing the management of impacts	Page 37
2-13	Delegation of responsibility for managing impacts	Page 37 Page 44
2-14	Role of the highest governance body in sustainability reporting	Page 37 Page 44 Proxy Statement pp. 7
2-15	Conflicts of interest	Page 42 Code of Business Conduct & Ethics
2-16	Communication of critical concerns	Page 41 Governance Documents
2-17	Collective knowledge of the highest governance body	Proxy Statement pp. 7
2-18	Evaluation of the performance of the highest governance body	Page 43 Proxy Statement pp. 39-50
2-19	Remuneration policies	Page 43 Proxy Statement pp. 39-50 Governance Documents
2-20	Process to determine remuneration	Page 43 Proxy Statement pp. 39-50, 86-87 Governance Documents
2-21	Annual total compensation ratio	Proxy Statement pp. 86-87
2-22	Statement on sustainable development strategy	Page 4 Page 5 Pages 7-11 Page 14
2-23	Policy commitments	Page 41 Governance Documents
2-24	Embedding policy commitments	Page 41 Governance Documents
2-25	Processes to remediate negative impacts	Page 41 Governance Documents

GRI Standard	Disclosure	Location
GRI 2: GENERAL DISCLOSURES 2021		
2-26	Mechanisms for seeking advice and raising concerns	Page 22 Page 41 Governance Documents
2-27	Compliance with laws and regulations	Governance Documents
2-28	Membership associations	Pages 39-40
2-29	Approach to stakeholder engagement	Page 22 Pages 41-42
2-30	Collective bargaining agreements	Page 41 Human Rights Policy
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	Page 4
201-2	Financial implications and other risks and opportunities due to climate change	Pages 44-49
201-3	Defined benefit plan obligations and other retirement plans	Page 34
201-4	Financial assistance received from government	Welltower does not receive financial assistance from the government.
GRI 205: ANTI-CORRUPTION 2016		
205-2	Communication and training about anti-corruption policies and procedures	Page 41
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	Page 9 Page 22
3-2	List of material topics	Forward looking statements
3-3	Management of material topics	Page 9
GRI 302: ENERGY 2016		
302-1	Energy consumption within the organization	Page 16 Page 54
302-2	Energy consumption outside of the organization	Page 16 Page 54
302-3	Energy intensity	Page 16 Page 54

Appendix

GRI

GRI Standard	Disclosure	Location
GRI 302: ENERGY 2016		
302-4	Reduction of energy consumption	Page 16 Page 18 Page 54
GRI 303: WATER AND EFFLUENTS 2018		
303-5	Water consumption	Page 16 Page 19 Page 55
GRI 305: EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	Page 16 Page 53
305-2	Energy indirect (Scope 2) GHG emissions	Page 16 Page 53
305-3	Other indirect (Scope 3) GHG emissions	Pages 16-17 Page 53
305-4	GHG emissions intensity	Page 16 Page 53
305-5	Reduction of GHG emissions	Pages 16-17 Page 53
GRI 306: WASTE 2020		
306-3	Waste generated	Page 16 Page 20 Page 55
306-4	Waste diverted from disposal	Page 16 Page 20 Page 55
306-5	Waste directed to disposal	Page 16 Page 20 Page 55
GRI 401: EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	Page 35
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 34
401-3	Parental leave	Pages 33-34
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	Page 33
403-2	Hazard identification, risk assessment, and incident investigation	Page 33
403-5	Worker training on occupational health and safety	Page 33
403-6	Promotion of worker health	Pages 33-34
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	Page 30

GRI Standard	Disclosure	Location
GRI 404: TRAINING AND EDUCATION 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	Pages 30-31 Page 33
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	Pages 27-29
GRI 406: NON-DISCRIMINATION 2016		
406-1	Incidents of discrimination and corrective actions taken	Welltower is an equal opportunity employer and had no known cases of discrimination in 2024
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 41 Human Rights Policy
GRI 408: CHILD LABOR 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Page 41 Human Rights Policy
GRI 409: FORCED OR COMPULSORY LABOR 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 41 Human Rights Policy
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016		
414-1	New suppliers that were screened using social criteria	Pages 41-42
GRI 415: PUBLIC POLICY 2016		
415-1	Political contributions	Page 5 of our Code of Business Conducts and Ethics states that “no Welltower funds may be given directly to political candidates”. This statement is supplemented with a “Political Contribution Policy” that can be found on our website .
GRI 418: CUSTOMER PRIVACY 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 41

Appendix

TCFD Disclosure Table

TCFD Disclosures	Response Page
GOVERNANCE	
Board oversight of climate-related risks and opportunities	Pages 44-49
Management’s role in assessing and managing climate-related risks and opportunities	Pages 44-49
STRATEGY	
Climate-related risks and opportunities we have identified over the short, medium, and long term	Pages 46-49
Impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning	Pages 45-49
Resilience of the organization’s strategy taking into consideration different climate-related scenarios, including a 2 degrees C or lower scenario	Pages 45-49
RISK MANAGEMENT	
Organizational processes for identifying and assessing climate-related risk	Pages 44-49
Organizational process for managing climate-related risks	Pages 44-49
Process for identifying, assessing, and managing climate-related risks as integrated into the organization’s overall risk management	Pages 44-49
METRICS AND TARGETS	
Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process	Pages 16-17 Pages 44-49 Page 53
Scope 1 and 2 Greenhouse Gas Emissions and related risks	Pages 16-17 Pages 46-49 Page 53
Targets used by the organization to manage climate-related risks and opportunities and performance against targets	Pages 16-17 Pages 46-49 Page 53

Appendix

Assurance Statement



LRQA Independent Assurance Statement

Relating to Welltower OP LLC’s GHG Emissions and Environmental Data for the Calendar Year 2024

This Assurance Statement has been prepared for Welltower OP LLC in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Welltower OP LLC (Welltower) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and Environmental Data ("the Report") for the calendar year (CY) 2024 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier. The assurance was performed using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Welltower's operations and activities for their properties in the United States, Canada and the United Kingdom and specifically the following requirements:

- Verifying conformance with:
 - Welltower’s reporting methodologies for the selected datasets; and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
 - Reviewing whether the Report has taken into account of:
 - WRI GHG Protocol Scope 3 Accounting and Reporting Standard.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
 - Scope 3 GHG market-based emissions verified by LRQA were limited to Business travel (Air), Employee commuting, Waste generated in operations, Fuel and energy related activities, and Downstream leased assets; and
 - Scope 1 & 2 GHG market-based emissions intensity;
 - Energy use including intensity;
 - Water consumption data; and
 - Measured waste and diverted data.

The GHG emissions data was reported using the Operational Control consolidation approach and covered properties only for the period under Welltower ownership during the reporting year. Investments categorized as fixed assets under the GHG Protocol, including land, loans (0% ownership) and development projects, were excluded from the reporting boundary. Direct fugitive GHG emissions from refrigeration and air conditioning equipment were excluded on the basis of their de minimis contribution to the GHG emissions inventory.

LRQA's responsibility is only to Welltower. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Welltower’s responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Welltower.

¹ <http://www.ghgprotocol.org/>.



LRQA’s Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Welltower has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Tables 1 and 2 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

Table 1. Summary of Welltower’s GHG Emissions for CY 2024:

Scope of GHG emissions	Tonnes CO2e
Scope 1 Total	154,980
• Natural Gas	152,346
• Propane	1,304
• Fuel Oil No. 2	1,205
• Gasoline	125
Scope 2 Location-Based ¹	293,945
Scope 2 Market-Based ¹	321,851
Scope 3 Category 3 – Fuel and Energy Related Activities ²	110,319
Scope 3 Category 5 - Waste generated in operations ²	79,414
Scope 3 Category 6 - Business travel ^{3,3}	1,829
Scope 3 Category 7 - Employee commuting ²	1,346
Scope 3 Category 13 - Downstream leased assets Total ²	445,513
• Electricity Market-Based	359,710
• Natural Gas	84,052
• Propane	1,176
• Fuel Oil No. 2	0
• Kerosene	330
• District Heating	245
<small>Note 1: Scope 2, Location-based and Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015. Note 2: Scope 3, Categories reported are defined in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Note 3: Category 6 represents emissions from air travel only.</small>	

Table 2. Summary of Welltower's Environmental Data for CY 2024:

Indicator	Quantity	Unit
Electricity Use ¹	2,054,157,268	kWh
Natural Gas Use ¹	1,282,560,994	kWh
Propane Use ¹	11,473,511	kWh
Fuel Oil No. 2 Use ¹	4,758,558	kWh
Kerosene Use ¹	1,282,810	kWh

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Appendix

Assurance Statement



Indicator	Quantity	Unit
Gasoline Use ¹	400,299	kWh
District Heating Use ¹	4,098,737	kWh
On-Site Solar Generation and Use ¹	2,544,338	kWh
Water Use ^{1,2}	4,162,174,710	Gal
Total Waste Generated (US tons) ^{1,3}	64,618	US tons
Waste Diverted (US tons) ^{1,4}	10,009	US tons
Electricity, Natural Gas & Other Fuels Use Intensity ¹	19.49	kWh/Square Foot
Scope 1 & 2 GHG Emissions Intensity (Market-based)	4.15	Tonnes CO2e/1,000 Square Foot
<small>Note 1: Data covers properties within operational control boundary and downstream leased assets. Note 2: Water use data represent 56% of Data Coverage based on Floor Area. Water data only includes reported data. Note 3: Total waste generated data represents 31% of Data Coverage based on Floor Area. Waste generated data only includes reported data. Note 4: Waste recycled data represents 20% of Data Coverage based on Floor Area. Waste diverted data only includes reported data.</small>		

LRQA’s Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions and Environmental data and records;
- assessing Welltower's data management systems to confirm they are designed to prevent significant errors, omissions or misstatements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;
- verifying historical GHG emissions and Environmental data and records at an aggregated level for CY 2024; and
- confirming that Welltower has selected CY 2019 as their base year. Confirming Welltower has a developed a base year recalculation policy which meets the requirements of the WRI GHG Protocol, and recalculation will be performed and published in 2025.

LRQA’s Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.



Signed

Dated: 30 May 2025

Neville Dias
LRQA Lead Verifier
On behalf of LRQA, Inc.
2500 CityWest Blvd, Ste 150, Houston, TX 77042
LRQA reference: UQA00000909 / 7445476

LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the inventory to which it refers. It may only be reproduced in its entirety.

Copyright © LRQA, 2025.

**4500 Dorr Street
Toledo, Ohio 43615**

**For more information, contact:
sustainability@welltower.com**

**Well
tower**