Business Update

August 9, 2022

welltower

Forward Looking Statements and Risk Factors

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Recent Highlights – SHO Portfolio

Seniors Housing Operating ("SHO") Portfolio Performance

- **Year-over-year same store ("SS") NOI grew 15.4% in the quarter, led by the US which posted the second straight quarter of SS NOI growth >20%**(1)
- **Posted 11.5% SS revenue growth, exceeding previously issued guidance and marking an acceleration from 1Q2022 levels**(1)
    - US and UK portfolios continue to demonstrate significant strength, posting year-over-year SS revenue growth of 13.1% and 14.7%, respectively
    - SS average occupancy increased 500 basis points ("bps"), as compared to a 460bps increase in 1Q2022, led by the US and UK portfolios with gains of 640bps and 750bps, respectively
    - **Pricing power remains strong** with additional rate increases expected given operators' confidence in demand for senior housing's needs-based product
- <u>**Year-over-year SS expense growth of 10.5% in 2Q2022 is expected to moderate in 2H2022 driven by a recent improvement in full-time employee hiring trends and commensurate decline in agency labor utilization**</u>
    - Same store agency labor expense represented 6.0% of total compensation expense in 2Q2022 down from a peak of 7.3% in 4Q2021

July SHO Portfolio Update – Trends Improving to Exit the Month

- Despite a slow occupancy ramp in July due to a significant holiday-driven drop in tour volume early in the month, trends improved meaningfully in the second half with overall July tour volume in the U.S. ending at ~95% of June levels
- **Net hiring in July meaningfully improved, with the July increase nearly equal to net hires through the first six months of the year**
- **Agency labor expense expected to decline in the high single digit range in July 2022 vs. June 2022; recent trends suggest further near-term improvement**

SHO Portfolio Outlook

- Anticipate 15%-20% SS NOI growth in 3Q2022 as strong pricing power and occupancy growth serve to offset persistent expense pressures
- SHO Portfolio is expected to deliver double-digit SS revenue growth in 3Q2022 driven by a continuation of outsized occupancy gains and robust pricing power
- <u>Demand-supply backdrop supportive of continued occupancy gains and robust pricing power in 2023+ resulting in multi-year period of outsized cash flow growth</u>

1. See Supplemental Financial Measures at the end of this presentation for all same store reconciliations

Recent Highlights – Year-to-Date Capital Deployment & Balance Sheet Update

Capital Deployment Volume[1]	Granular & Off-Market Transactions	Significant Discount to Replacement Cost
$2.5B GROSS INVESTMENTS	**39** Total Transactions	**$245K / unit**
✓ Initial yield of 5.2%	**70** OM and SH Properties Acquired	Avg. Last Dollar Basis US and Canadian SH transactions
✓ Stable yield of 6.6%	**7.5K** Seniors Housing Units Acquired	✓ Seniors housing acquisitions executed at an average investment of $32M per property
✓ Blended high-single-digit unlevered IRR		✓ Located in highly attractive micro-markets

Capital Deployment Update; Capital Markets Volatility Should Drive Expansion in Opportunity Set

- WELL has completed approximately $2.5 billion of YTD capital deployment activity[1], making 2022 one of the most active starts to the year for investment activity in WELL's history
- **Near-term capital deployment pipeline remains robust, visible, and actionable with opportunities across all property types and capital structure.** Acquisition opportunity set has recently expanded substantially, with many owners of healthcare real estate facing pressure following a shift in macroeconomic conditions as well as over two years of COVID-19 and labor market challenges

Balance Sheet & Liquidity Update

- In June 2022 we closed on an amended $5.2 billion unsecured credit facility with improved pricing across our term loans
- **Liquidity profile remains exceptional with $2.3 billion of combined proceeds from unsettled equity issuances and expected dispositions and loan payoffs providing significant investment capacity at an attractive cost of capital[2]**

1. Includes pro rata gross investments across acquisitions and loans since January 1, 2022 through August 8, 2022; excludes development funding
2. As of August 8, 2022

3Q2022 Outlook | Robust Growth Expected Across All Businesses

Anticipate Total Portfolio SSNOI Growth of 7%-9% Led by Continued SHO Portfolio Recovery

3Q2022 Outlook

Segment	Low	High
SHO	15.0%	20.0%
SH NNN	5.0%	6.0%
Outpatient Medical	1.75%	2.75%
Health System	2.75%	2.75%
LT/PAC	2.5%	3.5%
Total Portfolio	**7.0%**	**9.0%**

Expect 15% - 20% SHO Portfolio SS NOI Growth in 3Q2022

- **Expect SHO Portfolio year-over-year same store revenue growth of 10% driven by continued occupancy gains and rate growth**
  - Average occupancy expected to increase approximately 400 bps vs. 3Q2021
  - **Pricing power remains robust** with strong recognized renewal rate increases and improving street rates
- **Expect moderation of expense growth in 2H2022 as a recent improvement in full-time employee hiring trends drives lower overall compensation expense growth**
- **Positive revenue and expense trends are expected to drive year-over-year SS SHO Portfolio NOI growth of 15%-20% in 3Q2022**
- SH NNN portfolio continues to experience robust year-over-year SS NOI growth, driven by CPI-based escalators and improvements in rent collections
- Partially offsetting favorable fundamentals, higher interest rates on floating rate debt and the strengthening U.S. Dollar are expected to reduce 3Q2022 Normalized FFO attributable to common stockholders per diluted share by $0.04 vs. 3Q2021 and $0.03 vs 2Q2022

Case Study: Net Hiring and Agency Labor Expense[(1)]

Net Hiring in July Nearly Eclipses 1H22 Total; Leading Indicator Signals Agency Labor Reduction

- **Net hiring in July meaningfully improved with significant growth in total employee count across most operators' portfolios**
  - **<u>The July increase in headcount is nearly equal to net hires through the first six months of the year</u>**
- As a result of the acceleration in net hiring, <u>agency labor expense is expected to fall in the high-single-digit range in July vs. June; recent trends suggest further near-term improvement</u>

Operator Case Studies:

Two operators accounted for nearly HALF of US agency labor at peak – both are showing positive net hiring

- Positively, the two operators with the highest agency labor expense at peak in the US have seen a significant improvement in net hiring over the past several month

Operator 1 (slide 7) – Decline in agency labor expense has occurred; further reductions expected

- Net hiring turned positive in February 2022, allowing the operator to drive an approximate two-thirds decline in weekly agency labor hours
- Reported a $1.1 million decline in monthly agency labor expense in June vs. the operator's recent monthly peak

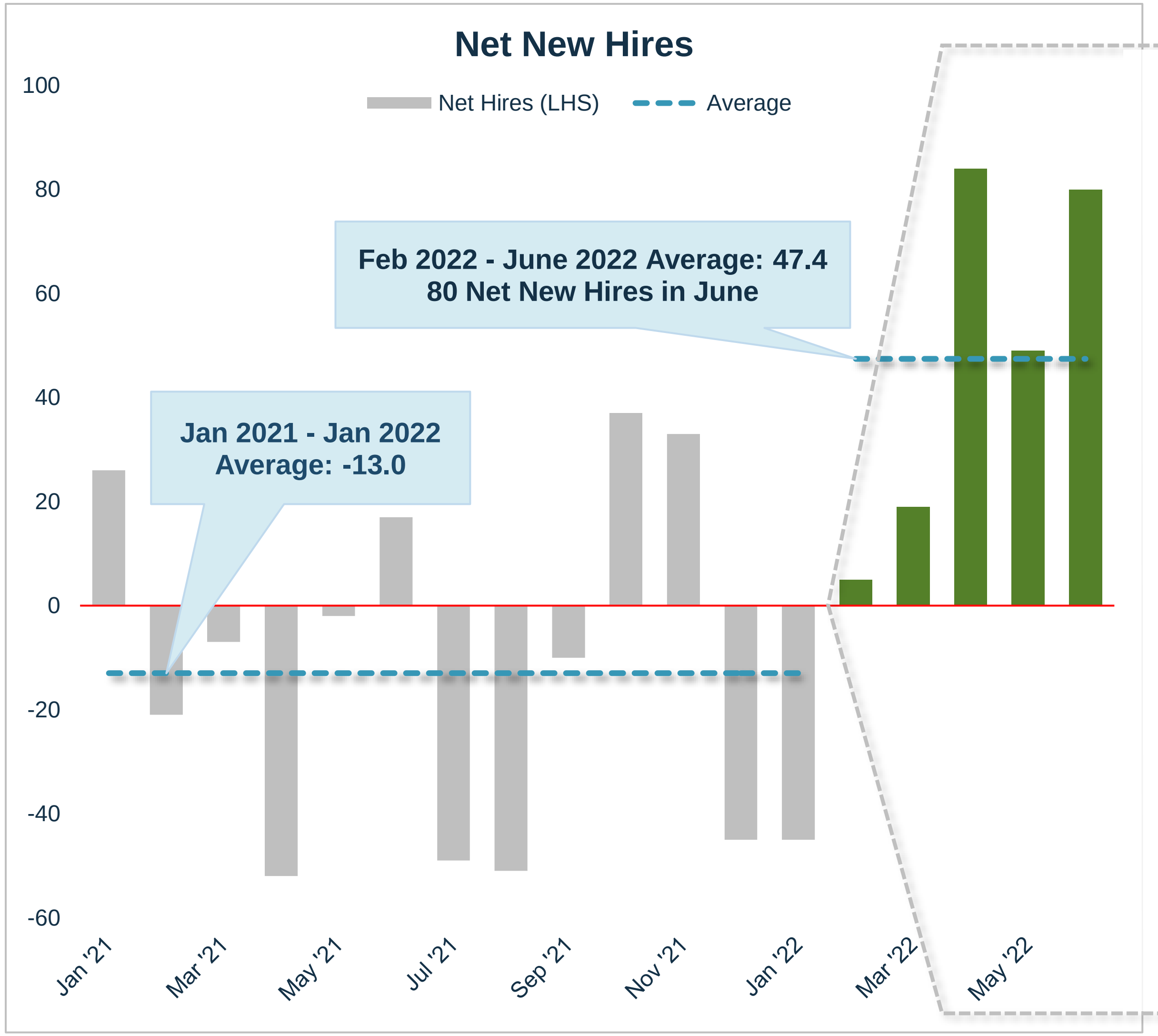
Operator 2 (slide 8) – Significant gains in net hiring in recent months; near-term decline in agency labor expense expected

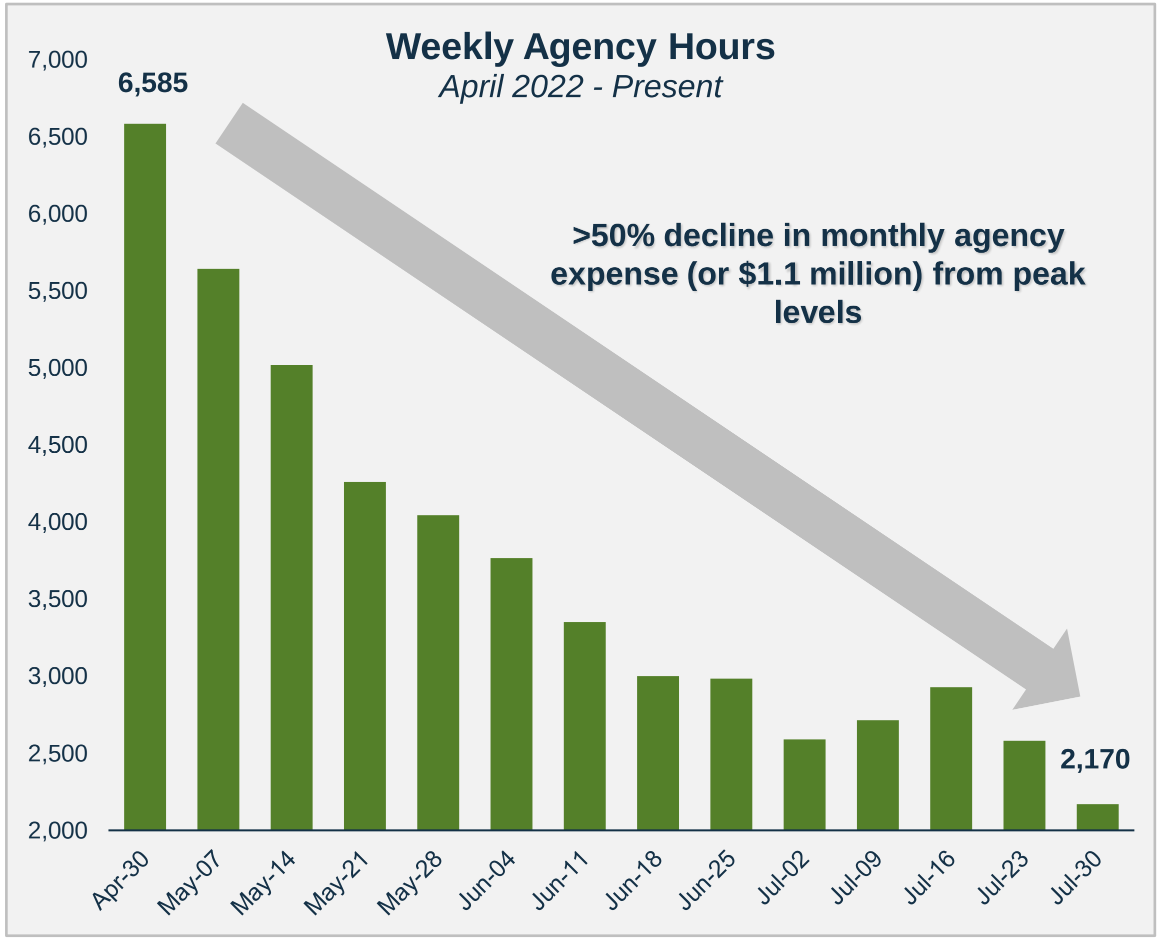
- Net hiring accelerated in May 2022 with larger employment gains experienced in June and July
- 20% decline in weekly scheduled contract labor suggests a meaningful decline in contract labor expense in future months

1. As reported by operators

Case Study: Net Hiring and Agency Labor Expense(1) (cont.)

Operator 1: Recent Improvement in Hiring Trends Contributing to Material Decline in Agency Labor

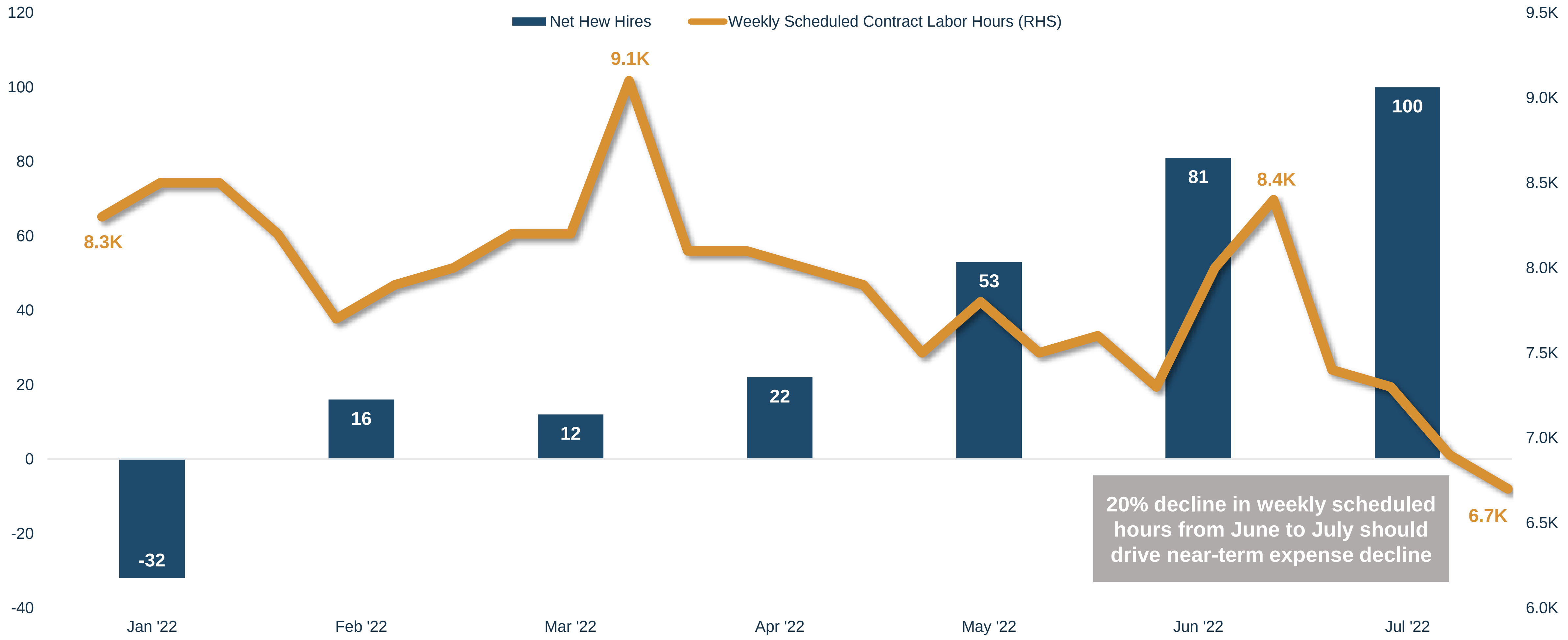




1. As reported by operators

Case Study: Net Hiring and Agency Labor Expense[1] (cont.)

Operator 2: Strong Hiring Velocity; Leading Indicator of Agency Expense Signals Near-Term Improvement



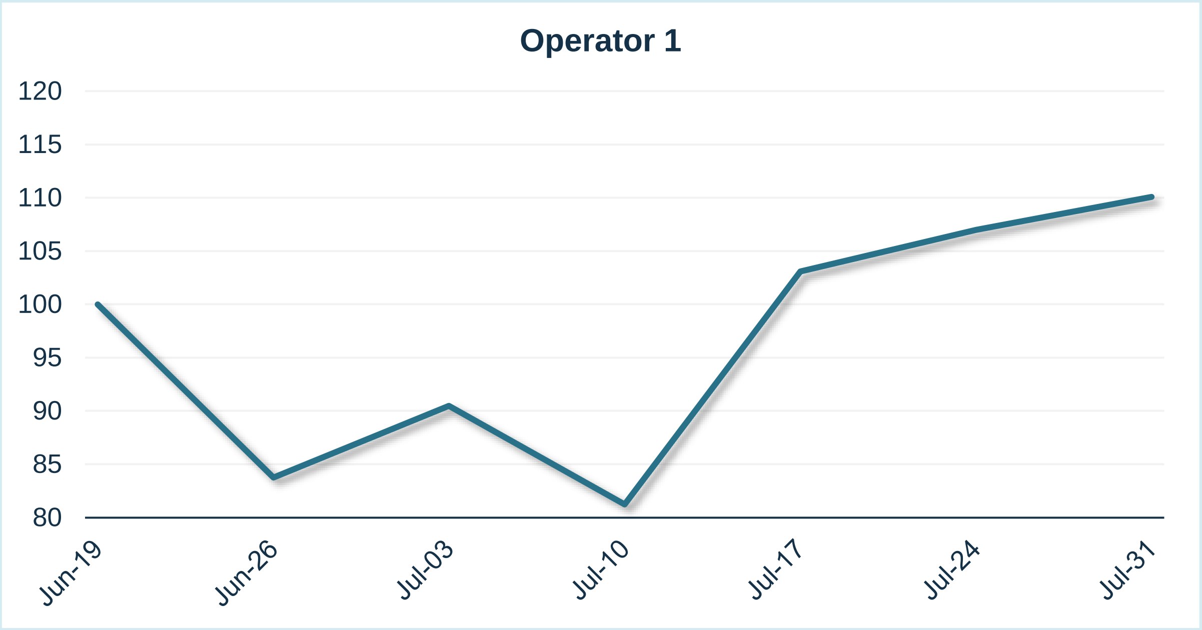
1. As reported by operators

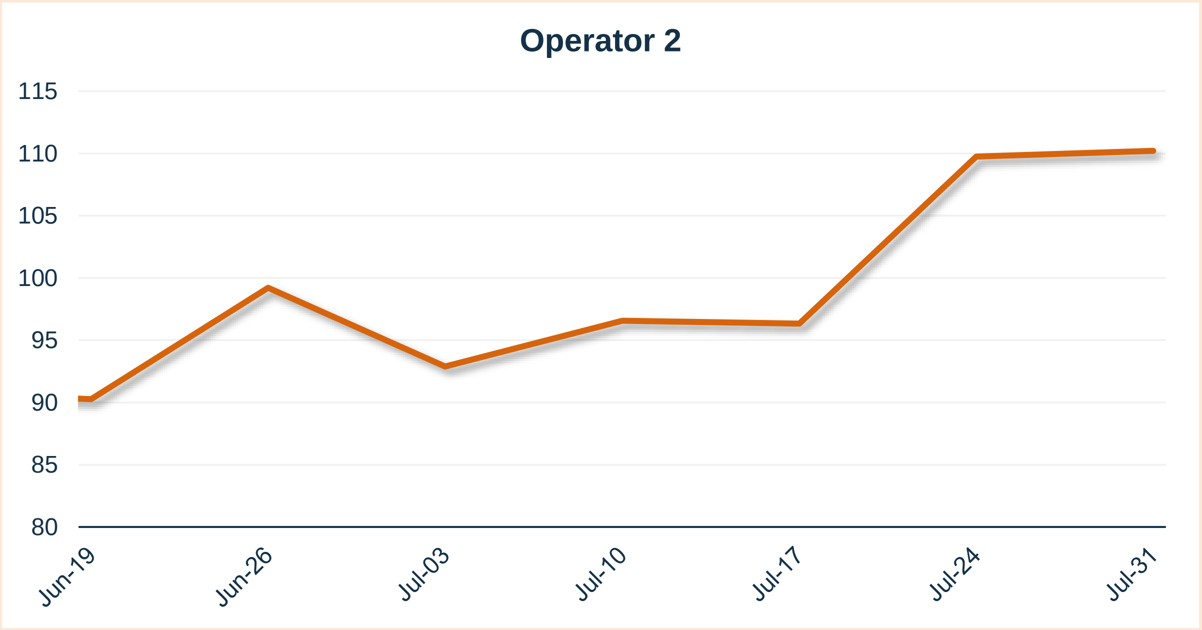
Case Study: July Lead and Tour Volumes(1)

Lead and Tour Volumes Show Recent Acceleration Following Holiday-Related Slowdown

- The first two weeks of July have historically experienced seasonally weaker demand given the July 4th holiday. This demand softness was likely exacerbated this year due to elevated COVID-19 cases as well as increased summer travel
- While the first week in July experienced a significant drop in tour volume, **trends improved meaningfully in the second half of the month driving overall U.S. tour volume in July to ~95% of June levels despite the slower start**
- Lead volumes declined in mid-June and early July but overall demand remains robust with lead volumes for certain operators recovering above June levels

Recent Operator Lead Volume



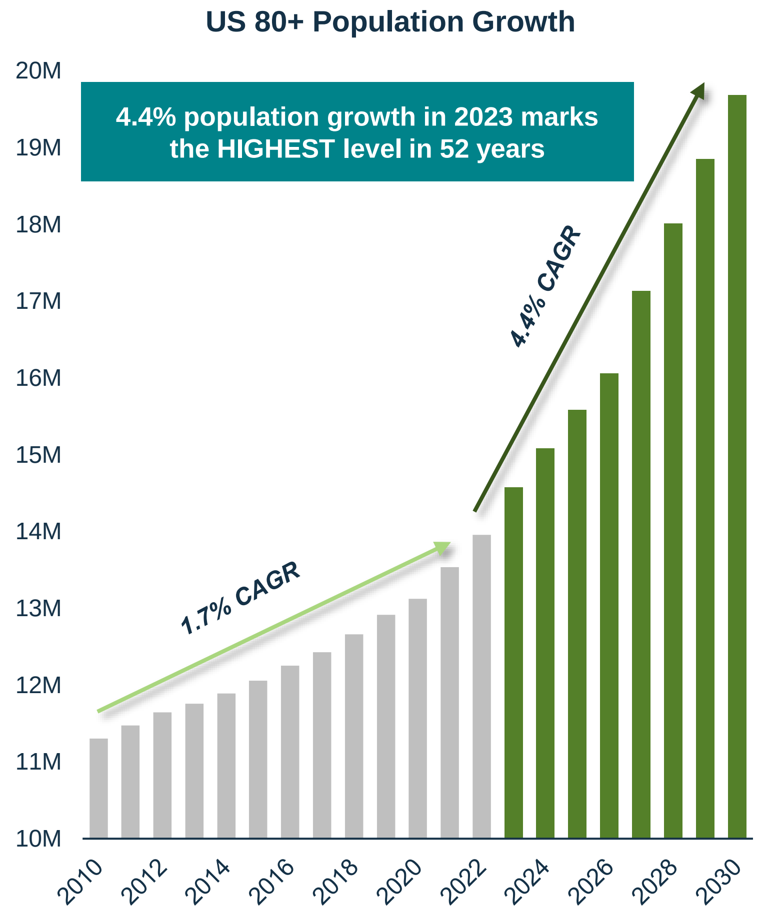


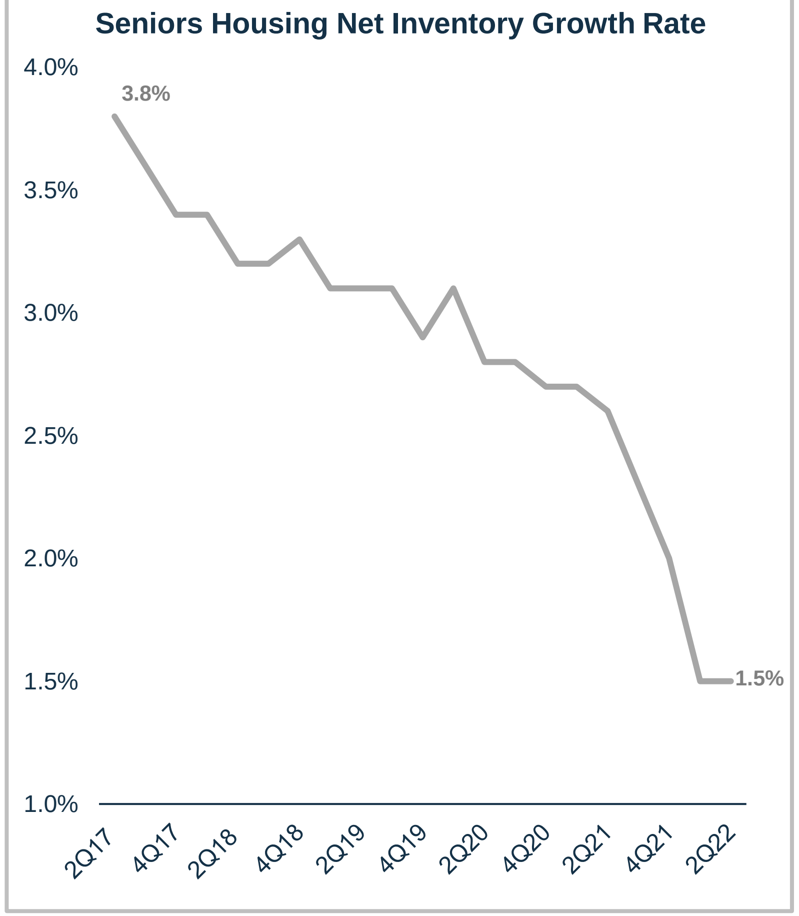
1. As reported by operators

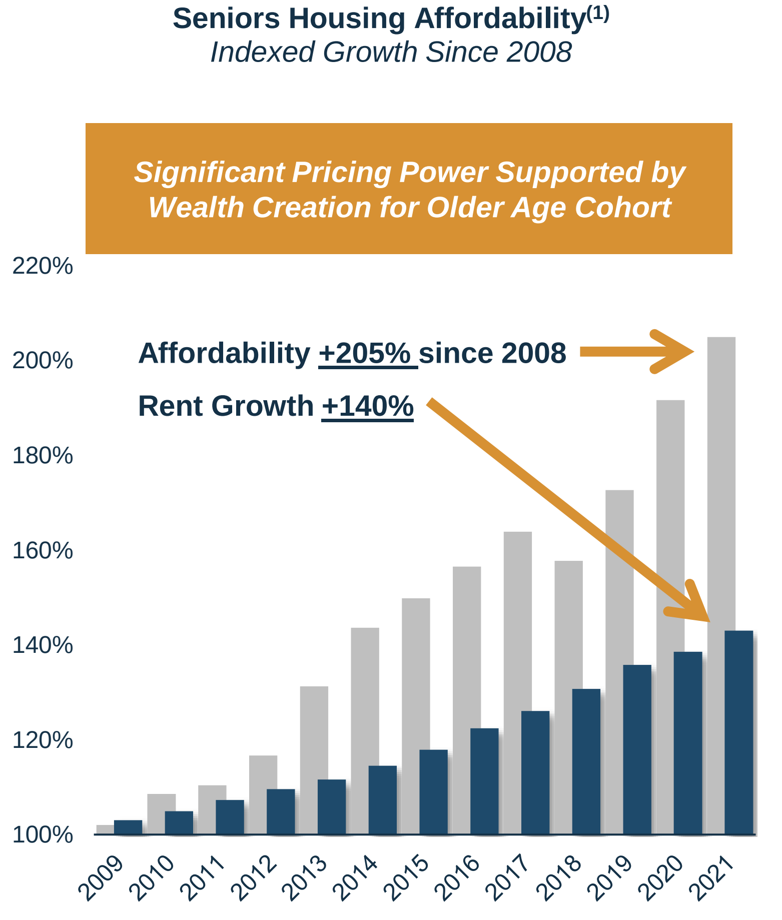
Secular Growth Outlook

Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

Accelerating 80+ Population Growth Coinciding with *Diminishing* New Supply & *Improved* Affordability





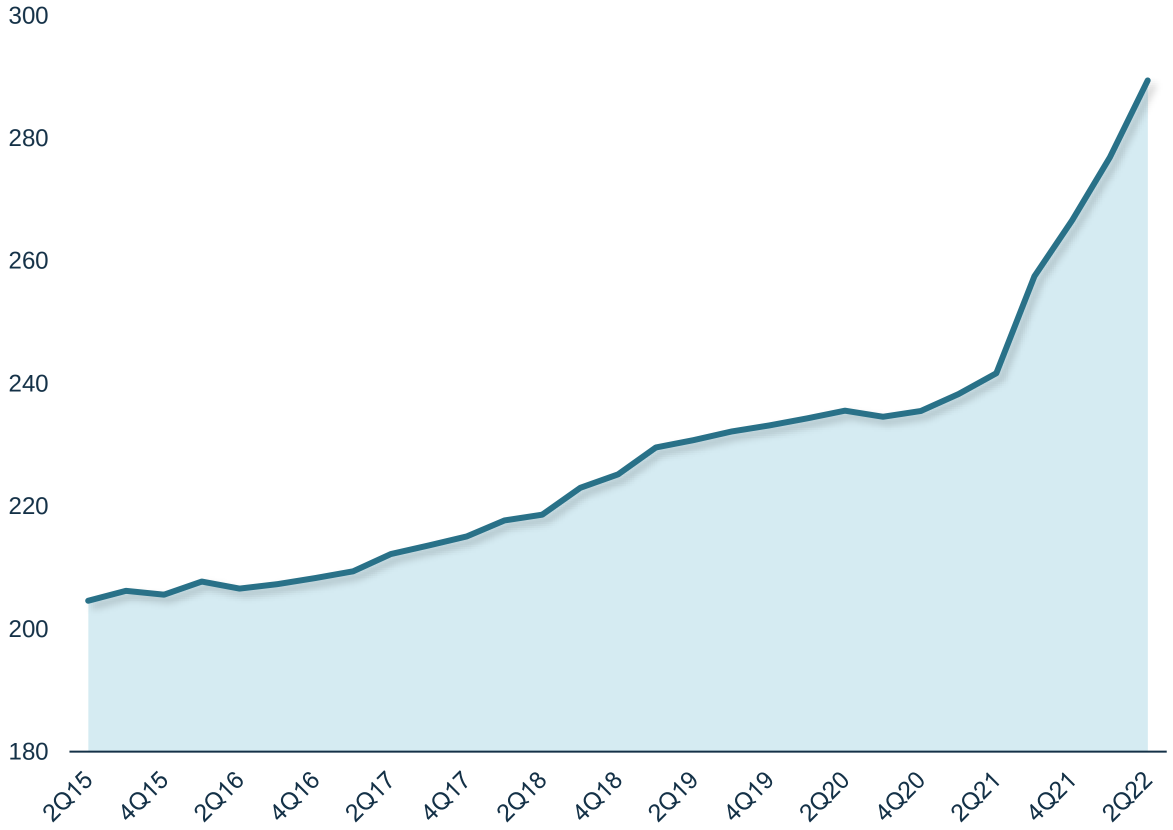


1. Affordability was measured by taking average annual MAP 99 NIC rent over Bloomberg's Net Worth Age 70+ Index using the U.S Financial Accounts data
2. SOURCE: MAP 99 NIC MAP Vision
3. SOURCE: Organisation for Economic Co-operation and Development

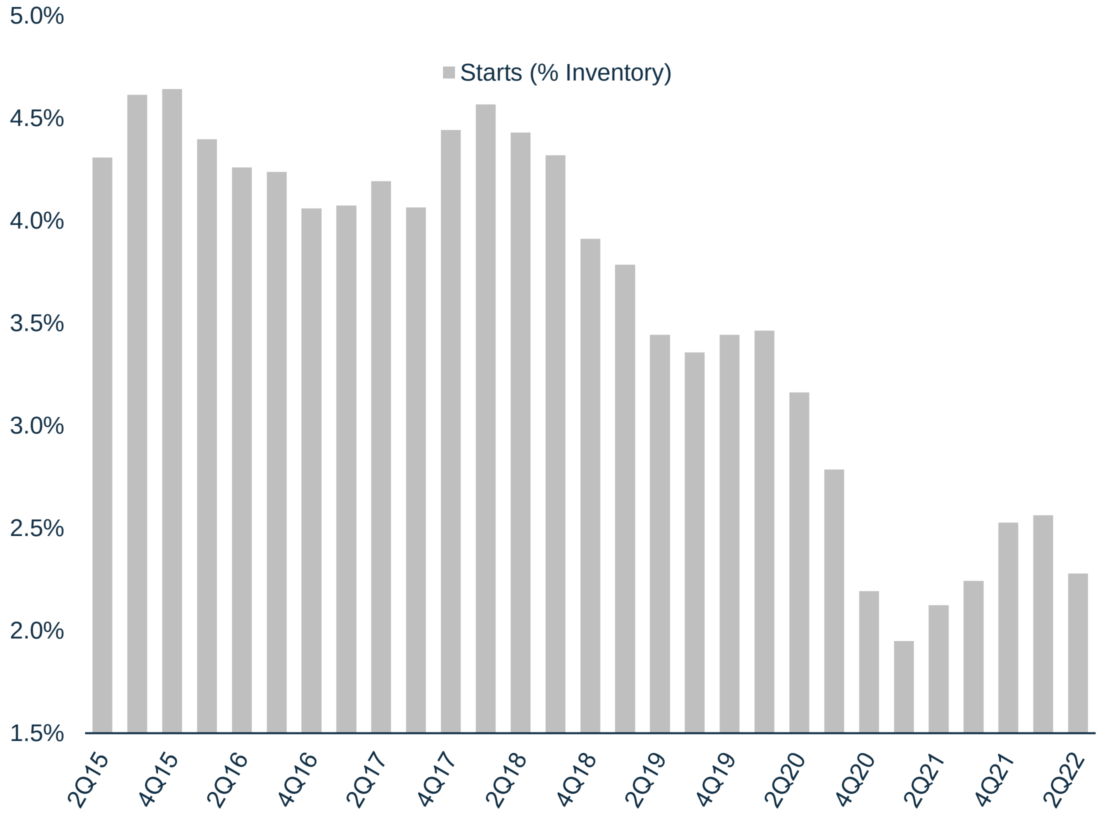
Seniors Housing Supply | Significant Decline in Construction Starts

Prohibitive Cost to Build to Result in Further Diminution of New Supply

Historical Cost Index[1]



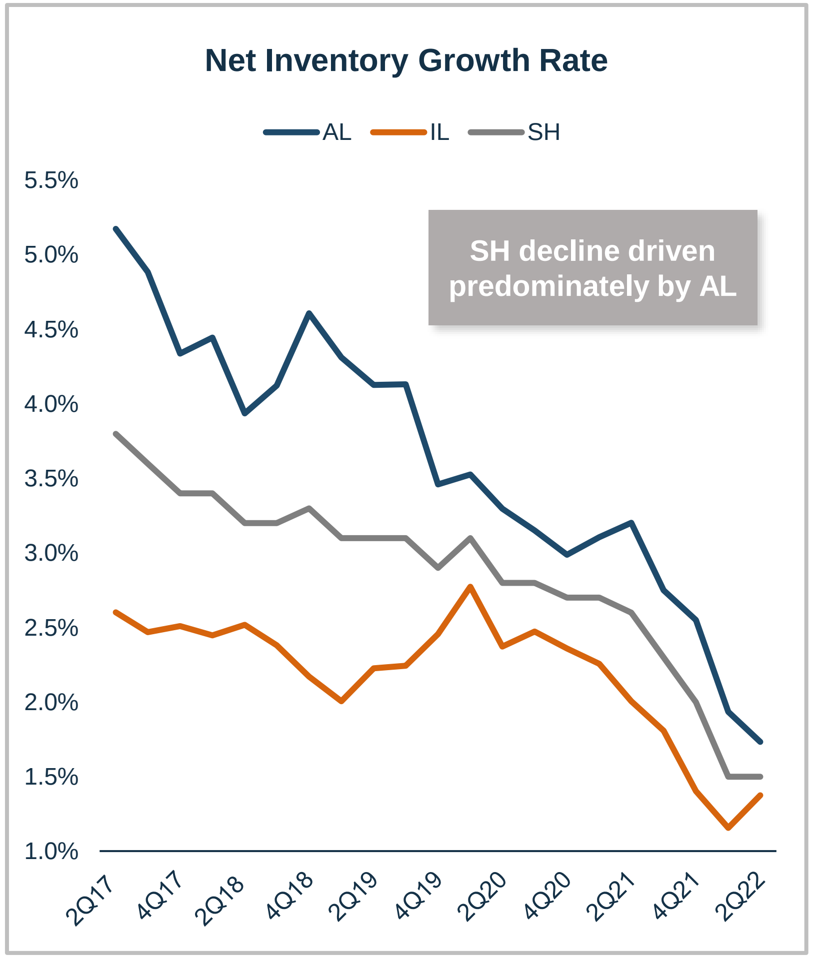
Seniors Housing Construction Starts[2]

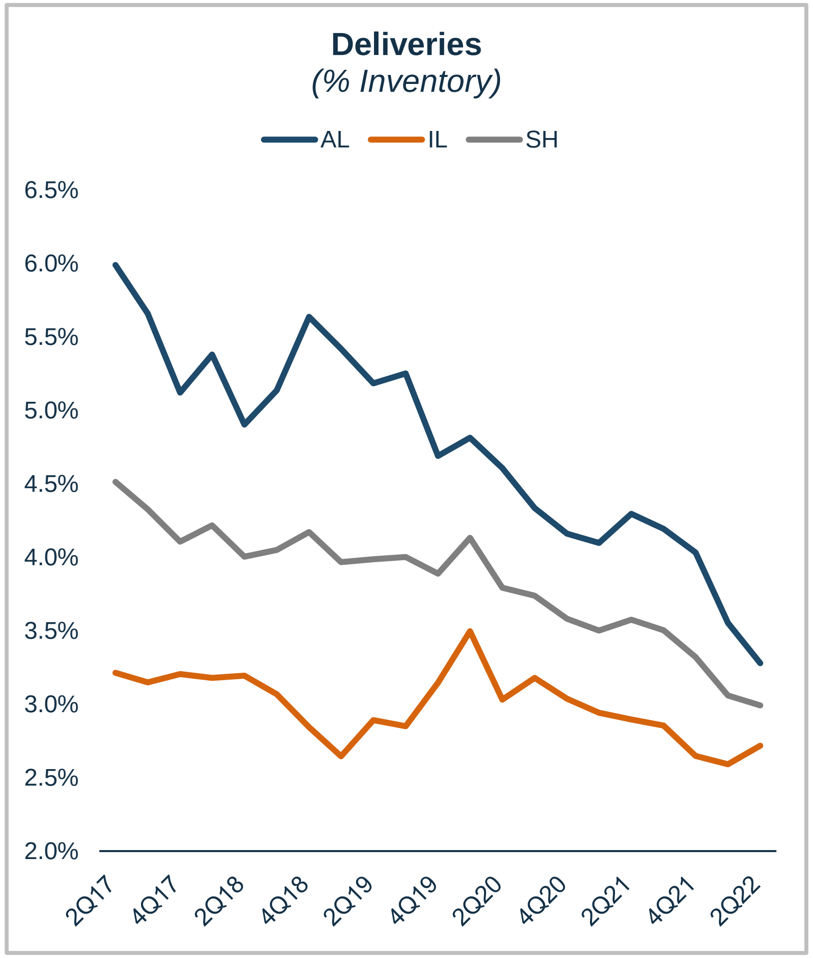


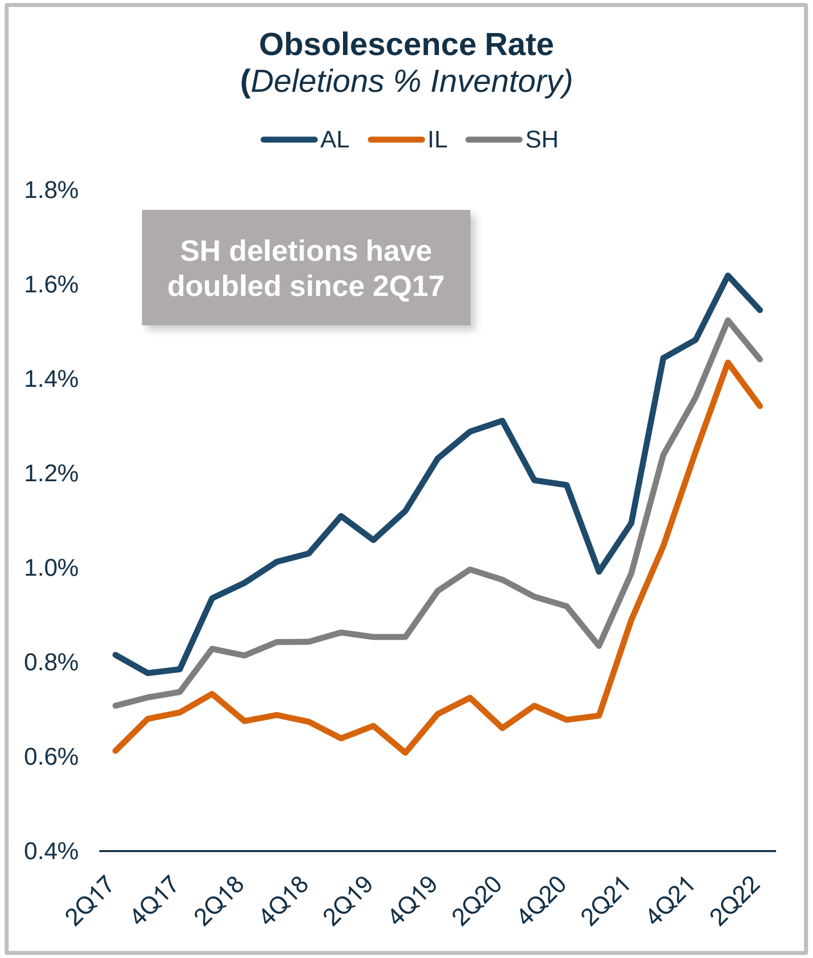
1. Source: RSMeans Construction Cost Index
2. SOURCE: MAP 99 NIC MAP Vision

Slower Net Inventory Growth Sets Stage For Occupancy Gains

Meaningful Deceleration in Net Inventory Growth Paving the Way for MULTI-YEAR OCCUPANCY GAINS







INCREASED OBSOLESCENCE RATES DRIVING INVENTORY GROWTH BELOW DELIVERIES

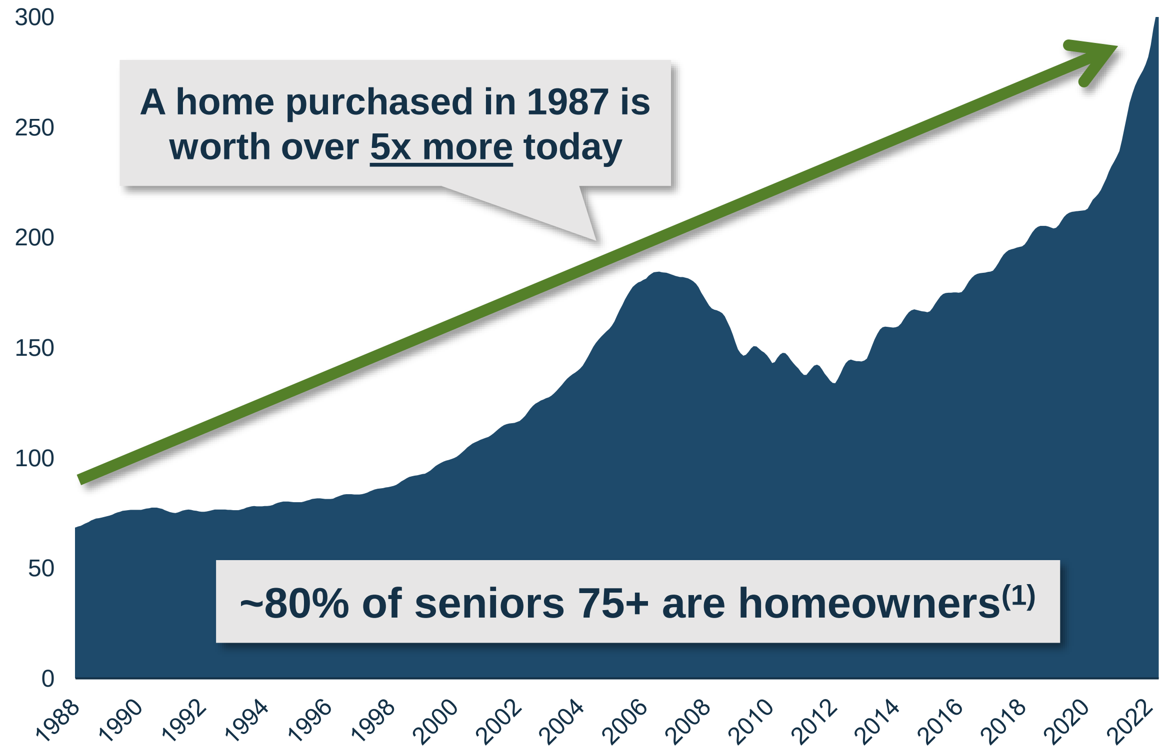
SOURCE: National Investment Center for Seniors Housing & Care – latest available data

Significant Wealth Accumulation Allows for Greater SH Affordability

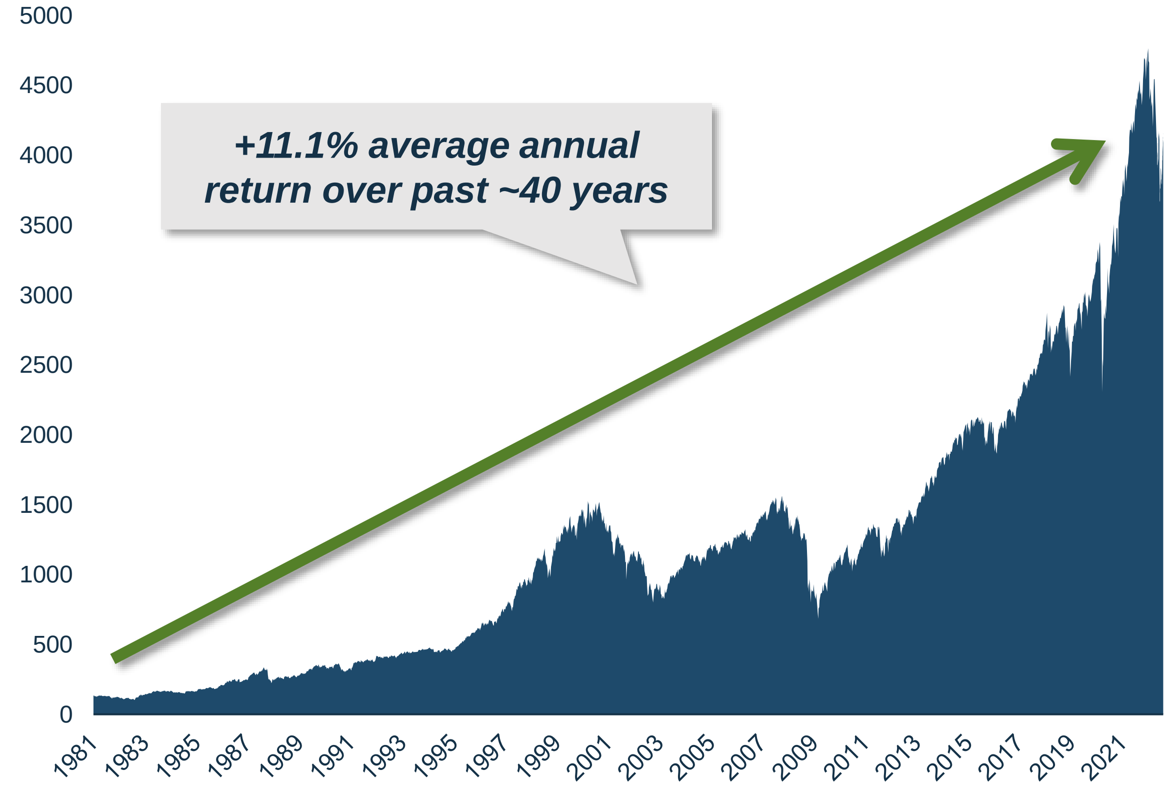
Backdrop to drive rate growth remains favorable

Home Price Appreciation | 1987 - Present

S&P/Case-Shiller U.S. National Home Price Index



S&P500 | 1981 – Present[2]

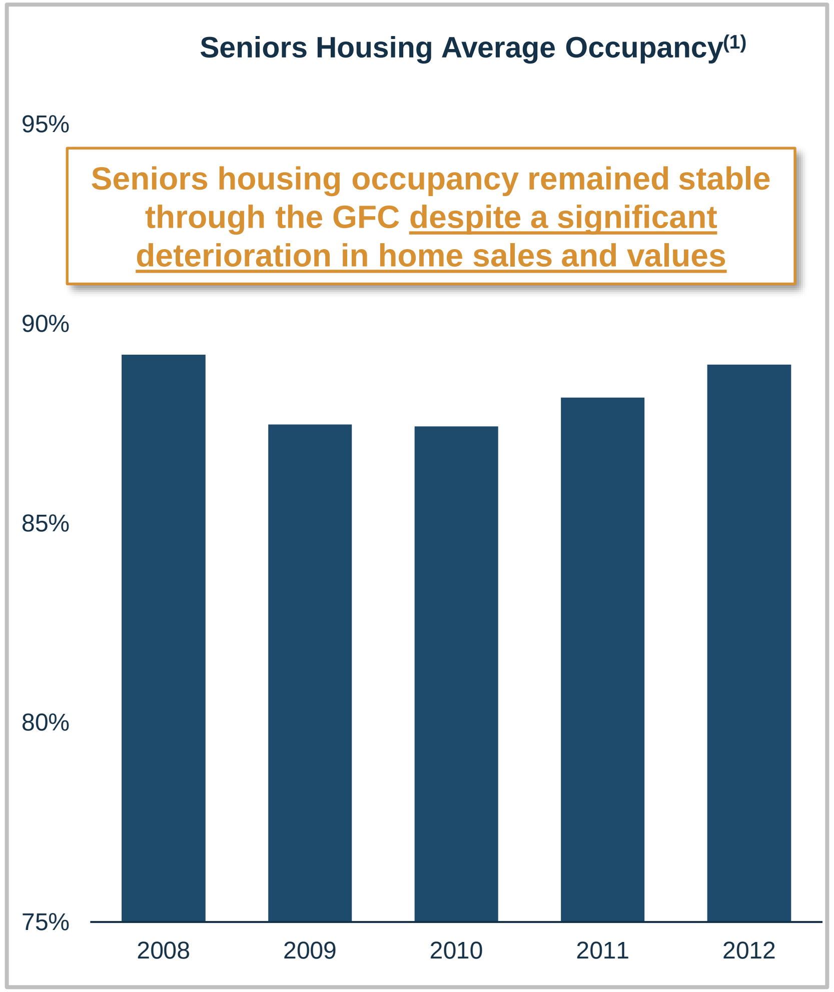


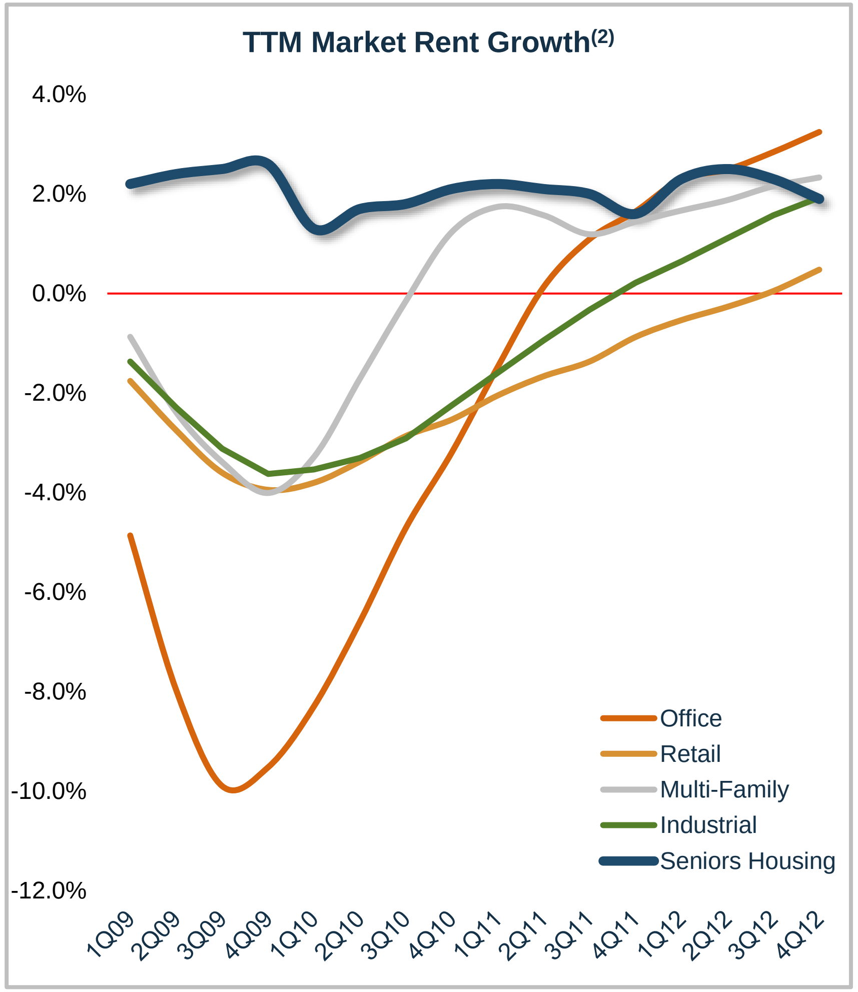
Seniors Housing is **NOT INCOME DEPENDENT;** generally funded through **ASSET SALES** and **PERSONAL WEALTH**

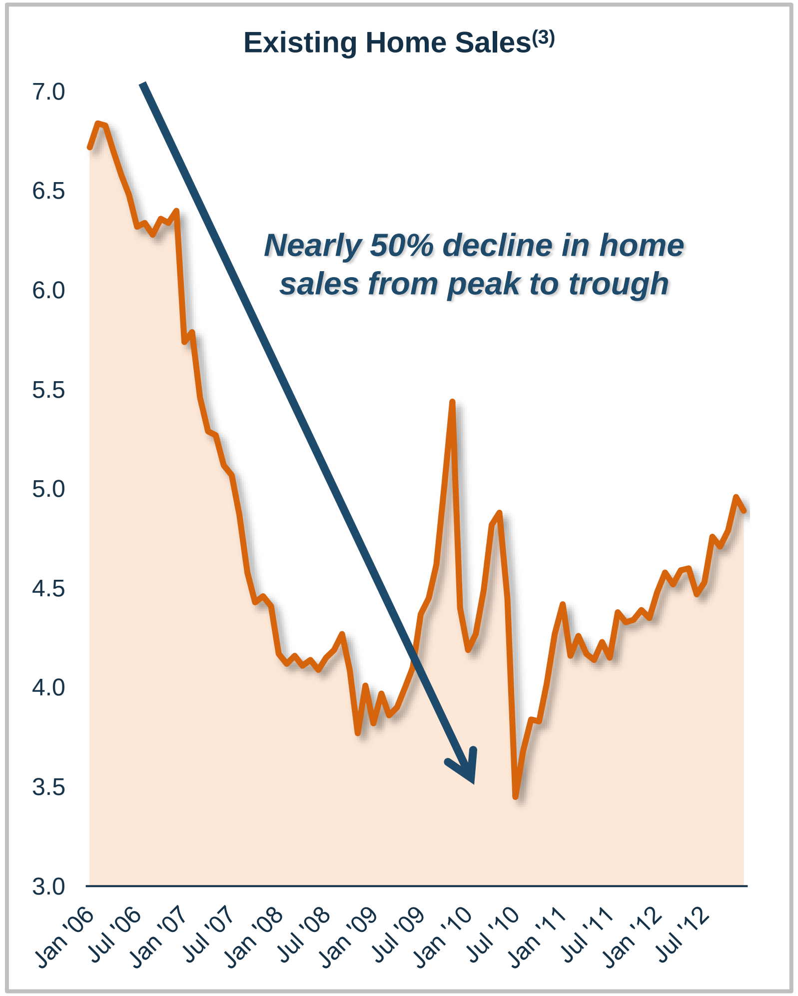
1. Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey
2. Source: Bloomberg as of 8/7/2022
3. Assumes reinvestment of dividends and annual compounding from January 1, 1981 to July 1, 2022

Global Financial Crisis Case Study

Resilient Demand During GFC Driven By Needs-Based Nature of Seniors Housing

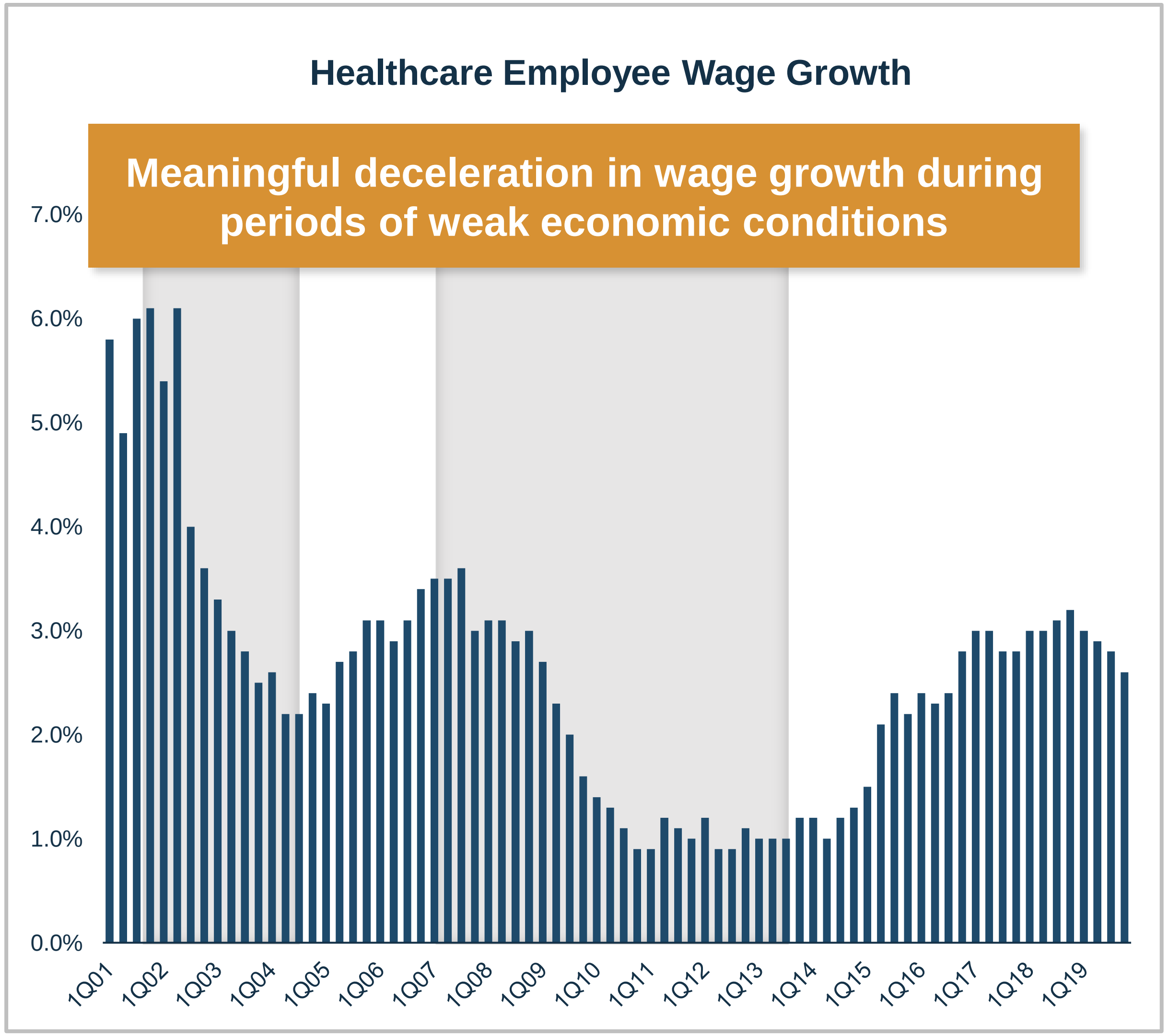


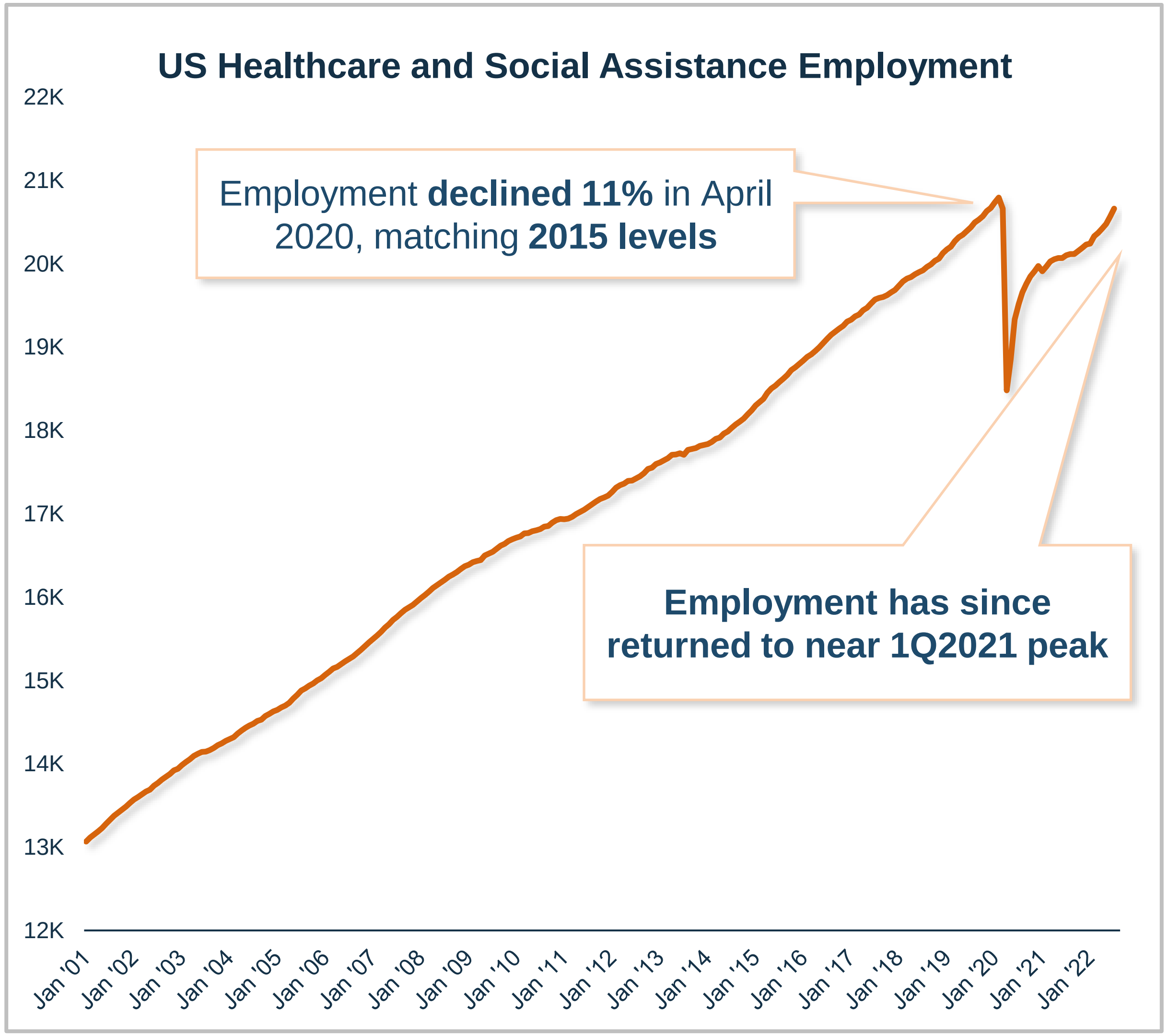




1. Source: 1Q22 NIC MAP 99 Data
2. Source: CoStar, NIC MAP
3. Bloomberg

Healthcare Employment Trends[1]





SOURCE: U.S. Bureau of Labor Statistics

Capital Allocation

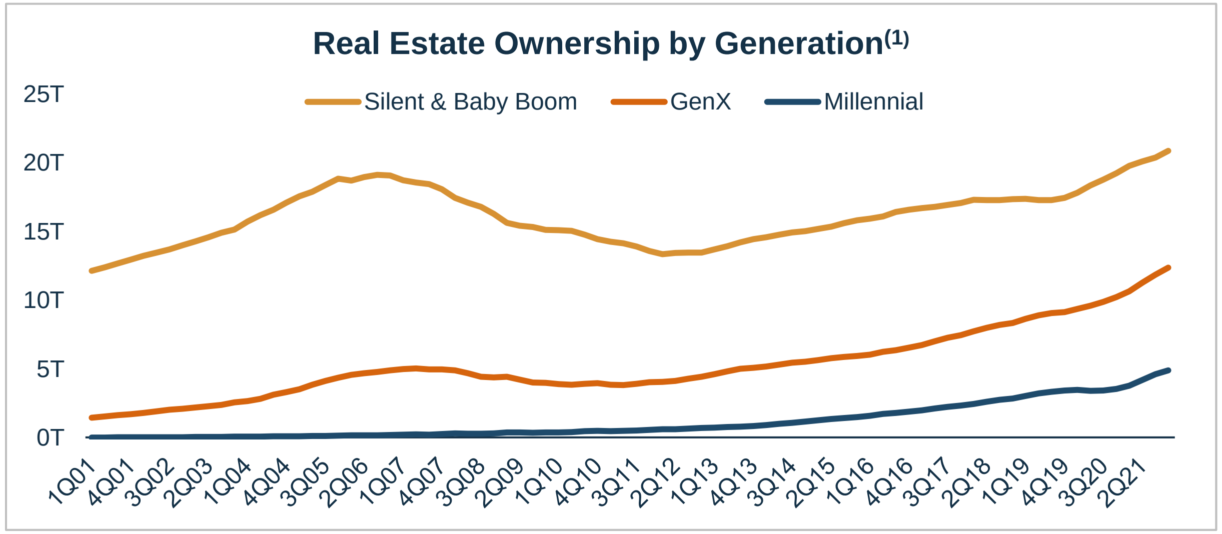
Barbell Capital Allocation Strategy

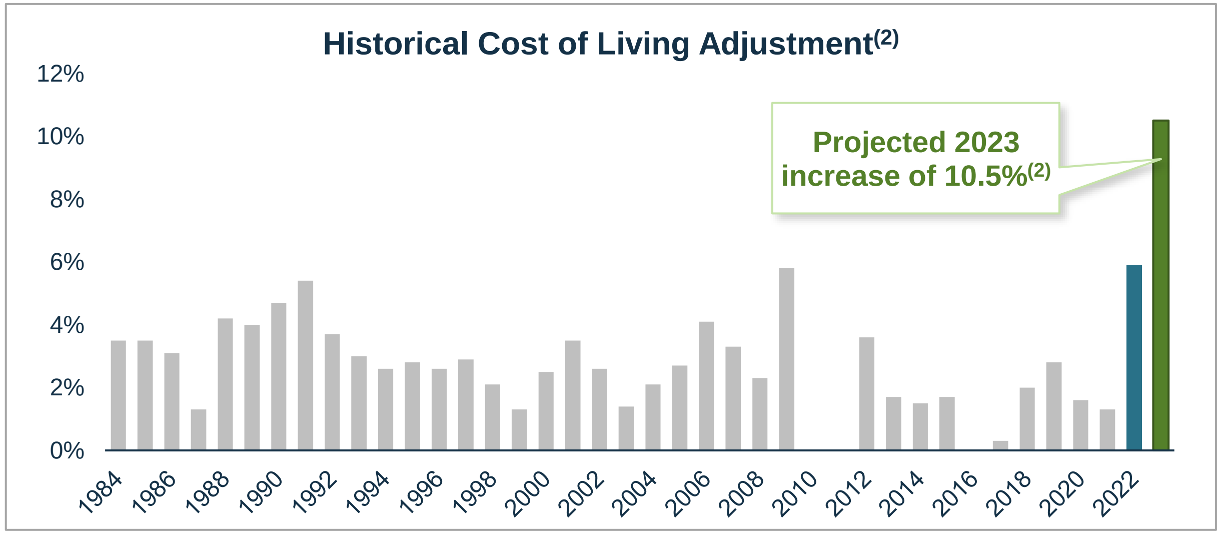
SENIORS HOUSING Platform Growth Focused on **Luxury-End of Affluent Micro Markets**

- Capital deployment concentrated within **highly desirable micro markets primarily in coastal markets of the United States and in Greater London,** with a focus on the higher-end of the acuity spectrum
- **Largely inelastic demand** resulting from needs-based nature of product
- High-touch product, superior care and offerings, coupled with high absolute level of wealth allows for **significant pricing power**, irrespective of economic backdrop
- Focused development pipeline targets underserved senior populations in high-barrier-to-entry micro markets with multi-year entitlement processes that limit threat of new supply
- Operated under highly-aligned RIDEA 3.0 management contracts

WELLNESS HOUSING Platform Provides **Safe and Accessible Rental Housing** to Broader Group of Age-Targeted Residents

- Addresses significant and growing unmet demand for **wellness and social-focused rental housing primarily in non-coastal US markets**
- **Low to moderate price point** for middle income, age-targeted residents, including empty nesters and active adults, who will benefit from social security cost of living adjustments
- Platform will consist of nearly 10,000 units following completion of Calamar portfolio transaction with **significant future growth expected** through additional capital deployment opportunities, including development
- Wellness Housing properties operate with low-to-no staffing and an average length of stay of approximately 5-7 years, **resulting in operating margins and capex budgets closer to the multifamily sector**
- The properties are managed under standard multifamily contracts





1. Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey
2. https://www.cnbc.com/2022/07/13/social-security-cost-of-living-adjustment-could-be-10point5percent-in-2023.html

Capital Deployment Since 4Q20

Capital Deployment Volume[1]

$8.4B GROSS INVESTMENTS

- ✓ **Initial yield of 5.8%; Stable yield of approximately 7.9%**
- ✓ Low last-dollar exposure and innovative structure offer downside protection
- ✓ Expected to generate high-single-digit to mid-teens unlevered IRRs to WELL

Granular & Off-Market Transactions

94 Total Transactions

327 OM and SH Properties Acquired

29K **Seniors Housing Units Acquired**

- ✓ Predictive analytics and exclusive operator relationships used to execute off-market investments
- ✓ Maximizing risk-adjusted return to WELL through creative investments across the capital stack
- ✓ Debt investments offer equity upside in form of warrants and/or bargain purchase options
- ✓ Seniors housing acquisitions executed at an average investment of $21.5 million per property

Significant Discount to Replacement Cost

$196K / unit Avg. Last Dollar Basis US transactions

£40K / unit Avg. Last Dollar Basis UK transactions

- ✓ Investments made at significant discount to replacement cost offer enhanced downside protection
- ✓ Limited recent market transactions priced above replacement cost serves to further curtail new supply

StoryPoint Fort Wayne | Fort Wayne, IN

Oakmont Ivy Park at Otay Ranch | Chula Vista, CA

HarborChase of Vero Beach | Vero Beach, FL

1. Includes pro rata gross investments across acquisitions and loans since October 2020 and announced StoryPoint and Oakmont acquisition agreements; excludes development funding

Foundation for Long-Term Growth Established

Opportunity to deploy in excess of $3.0 billion Annually | Economics Defined During Pandemic

NEW and **PROPRIETARY** long-term relationships with best-in-class developers and operators with either exclusive rights or right of first offer

5	+	21	+	4	=	30	→	$30B+
Relationships Formed Pre-COVID		Newly Formed COVID Relationships		Additional Relationships Currently In Progress		Total Newly Established Growth Relationships		Potential Capital Deployment Opportunity Over Next Decade

New relationships formed during depths of COVID-19 pandemic to create visible and significant long-term capital deployment opportunities

Centralized Capital Allocation; Decentralized Execution

Transition Case Studies

West Coast Transition Portfolio

Transition of 12 Well-Located West Coast Assets Expected to Drive Longer-Term Performance Upside

Transition Portfolio Overview

- The portfolio was acquired as part of Welltower's 20-property 2016 Vintage acquisition and consists of 2,010 assisted living units across 12 assets
- Planned transitions to three best-in-class operators in Oakmont, Cogir, and Kisco under well-aligned contracts are expected to drive improved NOI
    - Oakmont has a demonstrated track record of success having transitioned six other assets within the same Vintage portfolio in its key California markets in August 2021. Additional improvement is expected with the operator currently operating its same-store portfolio at nearly 95% occupancy.
    - Cogir and Kisco will each assume management of one property in markets where they will have existing local scale

Well-Located Portfolio Highlighted By Above-Average Data Analytics Scores

- The transition portfolio is located within the Los Angeles, San Francisco, and Seattle MSAs and features ACU, Neighborhood, and Site Scores well above the Welltower portfolio average

Transition Portfolio	
Occupancy (as of 6/30)	71.8%
ACU Score	81st Percentile
Neighborhood Score	79th Percentile
Final Site Score	85th Percentile

Oakmont Vintage Transition Case Study – August 2021

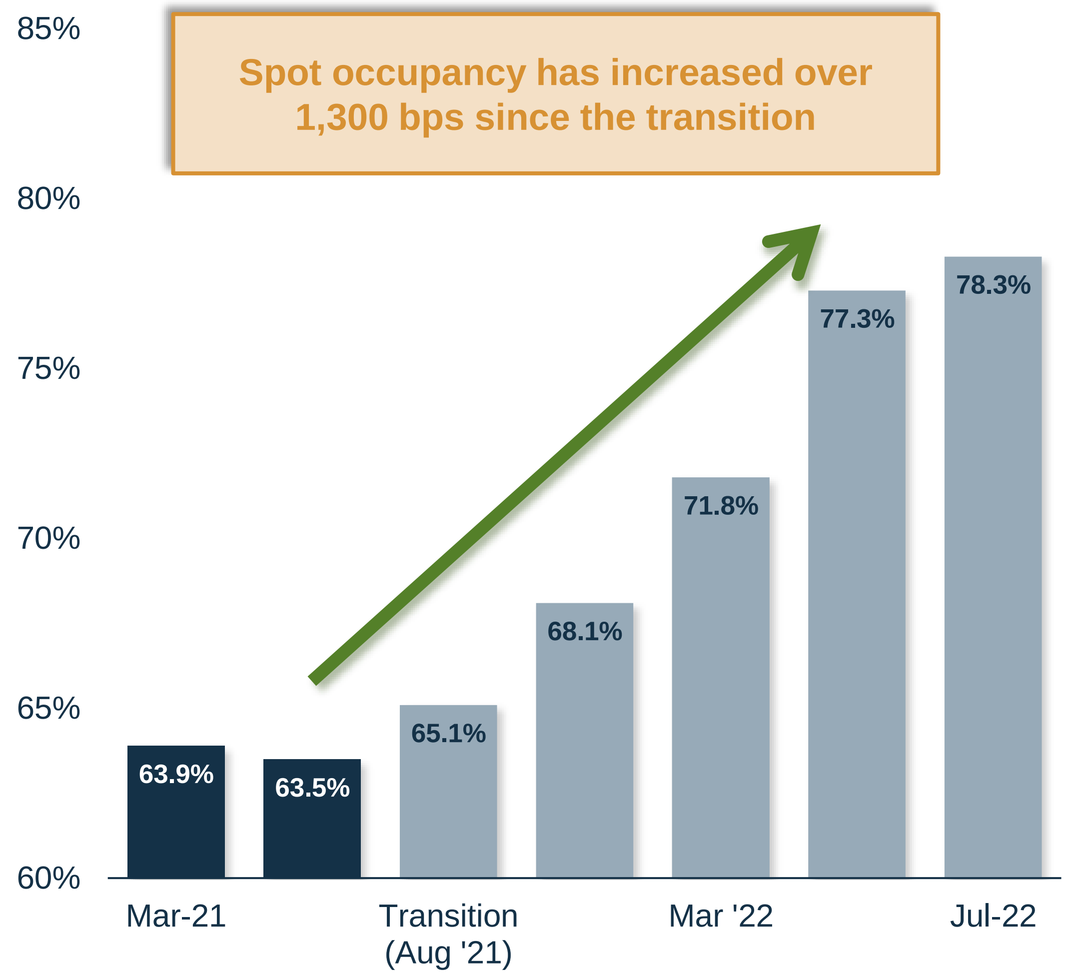
Transitioned Six Facilities to Oakmont in 2021; Expected to Drive Meaningful Value Through Improved Performance

Predicted Performance

- WELL transitioned management of six predominately assisted living facilities that were previously part of the same Vintage portfolio to Oakmont in August 2021. The transition portfolio is well located within the Bay Area and the Los Angeles metro, where Oakmont has a long operating history and strong product offering
- **The portfolio has meaningfully outperformed since August 2021. Average spot occupancy has increased over 1,300 bps with recent strong demand enabling Oakmont to raise rates 10%**
- Based on each operator's performance in the subject markets, our data analytics' platform predicts Oakmont could drive a 20% improvement in bottom-line results through both higher occupancy and lower expenses

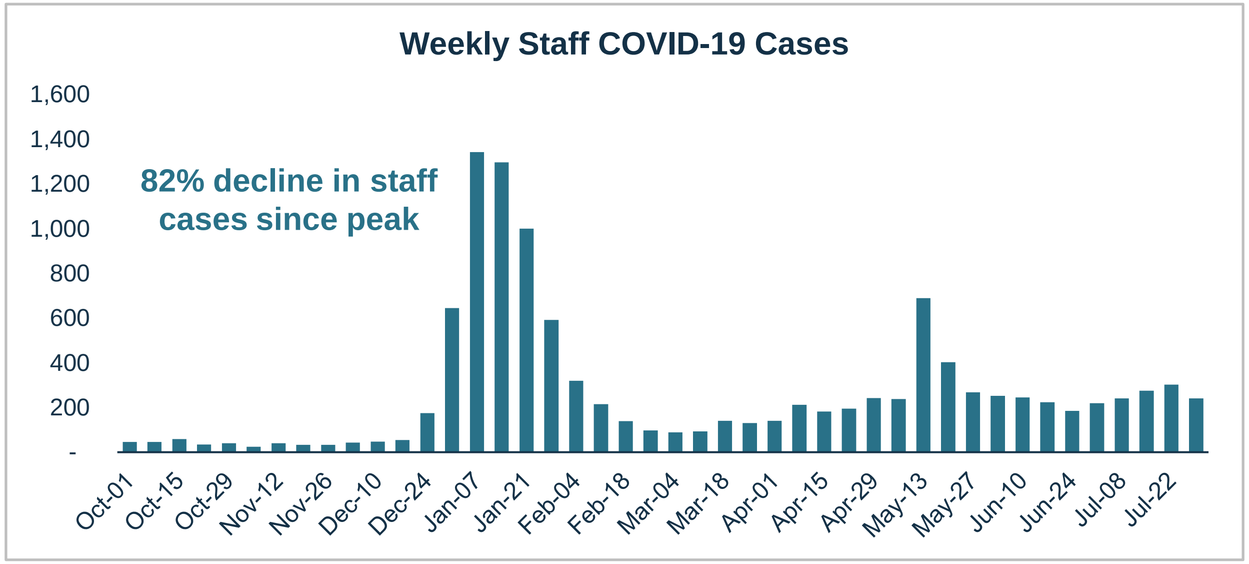
Property	Projected EBITDARM Per Unit		Projected Improvement
	Prior Operator	Oakmont	
Ivy Park at Bradford	$2,204	$2,576	**17%**
Ivy Park at Culver City	$2,700	$3,040	**13%**
Ivy Park at Salinas	$1,664	$1,990	**20%**
Ivy Park at San Jose	$2,015	$2,492	**24%**
Ivy Park at San Ramon	$2,852	$3,423	**20%**
Ivy Park at Santa Rosa	$1,552	$2,040	**32%**
Weighted Average	**$2,185**	**$2,625**	**20%**

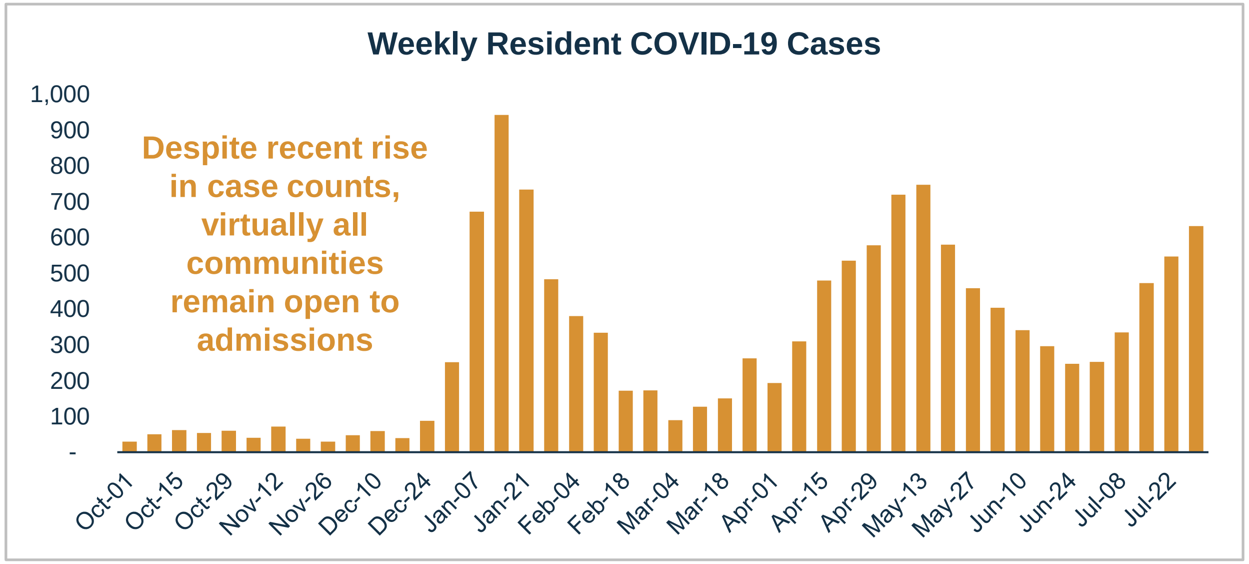
Operational Update

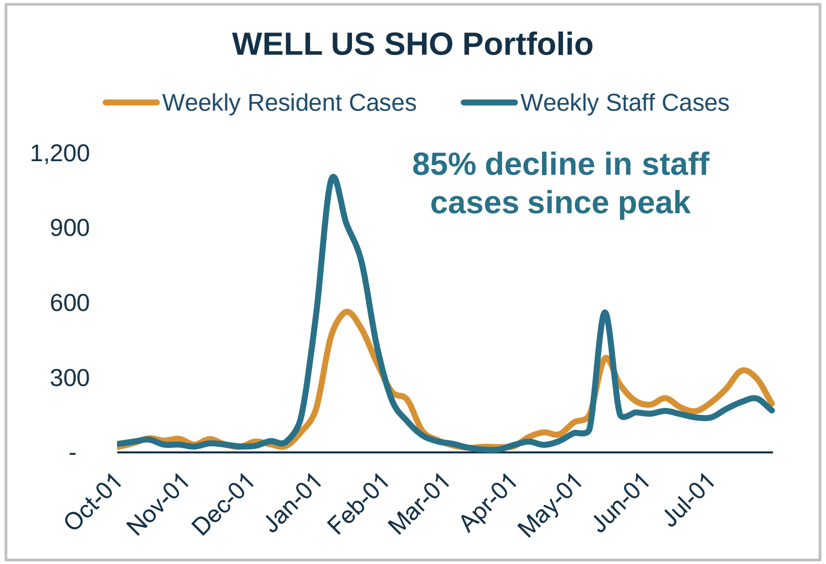


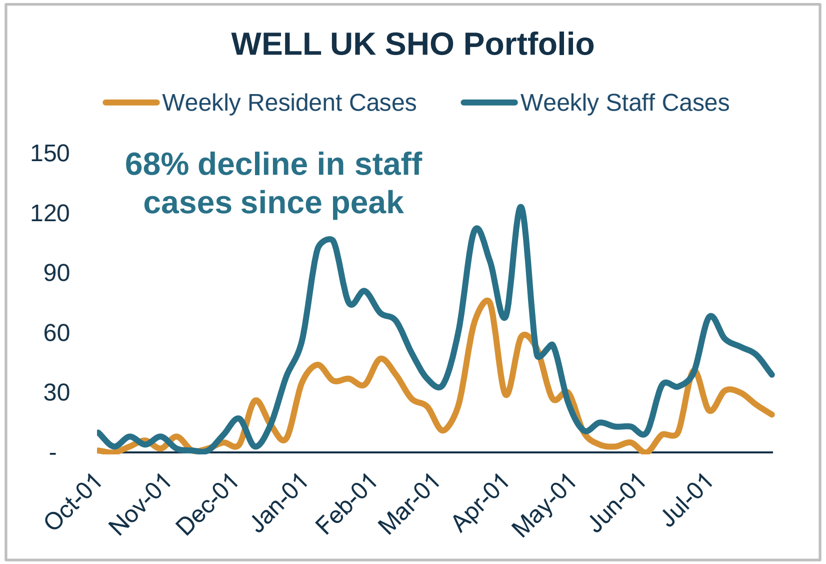
Seniors Housing Update

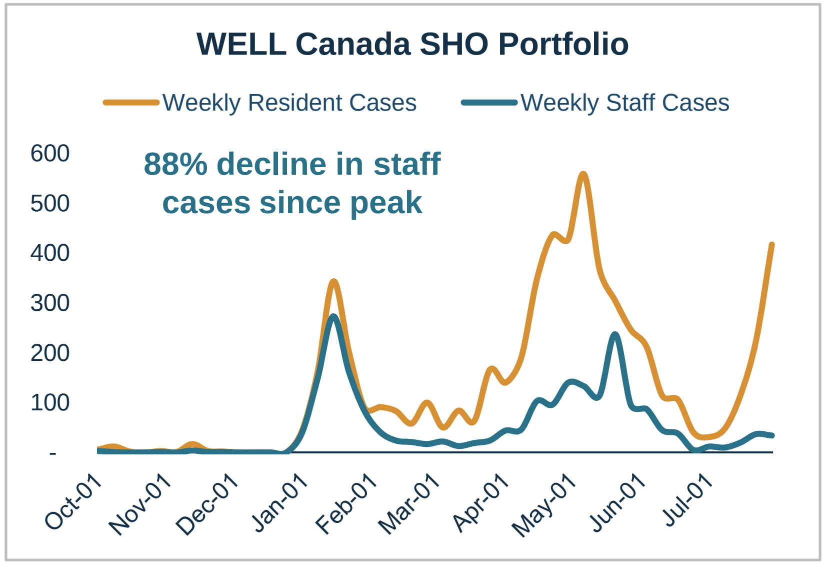
SHO Portfolio | COVID-19 Impact[1]







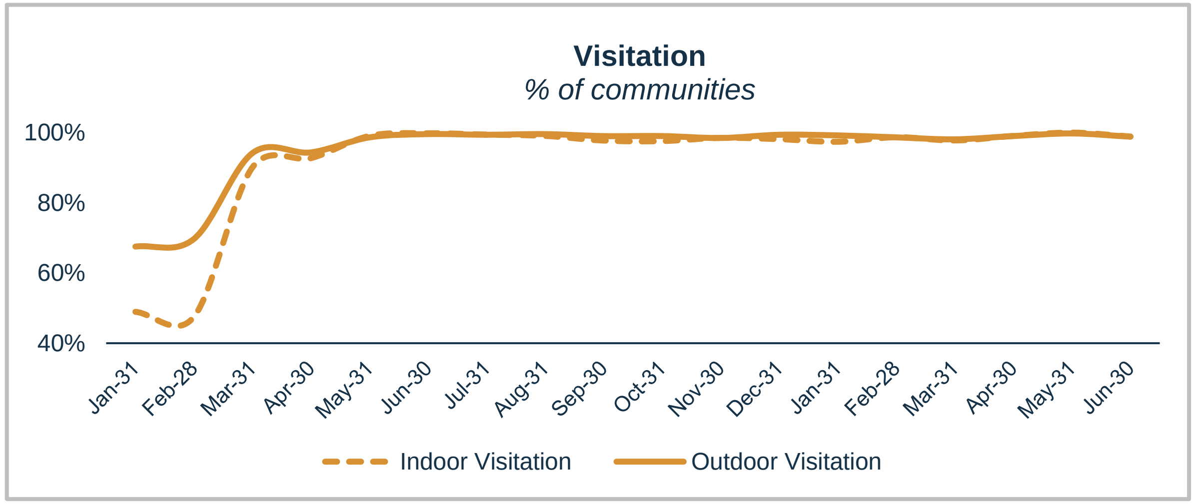


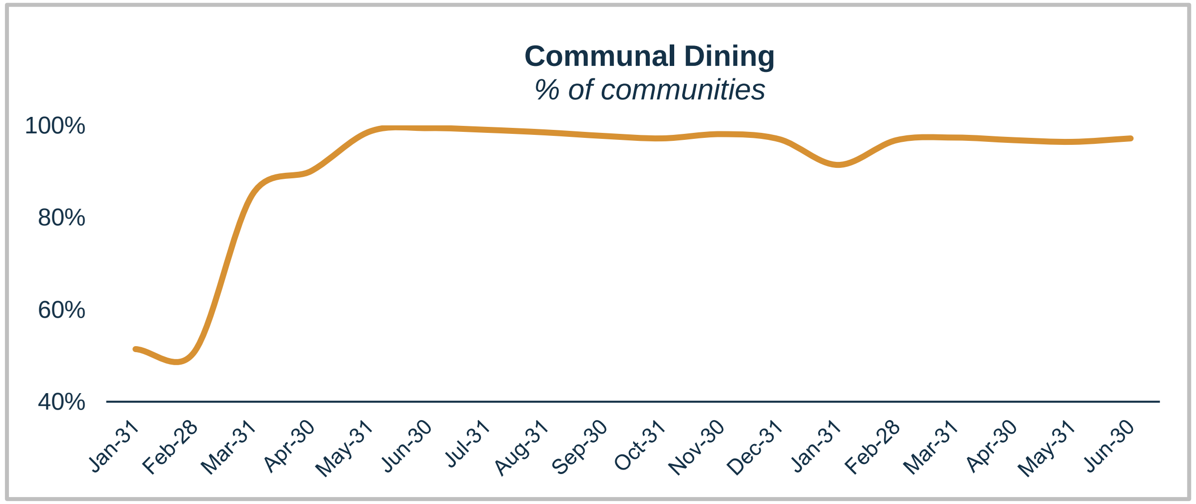


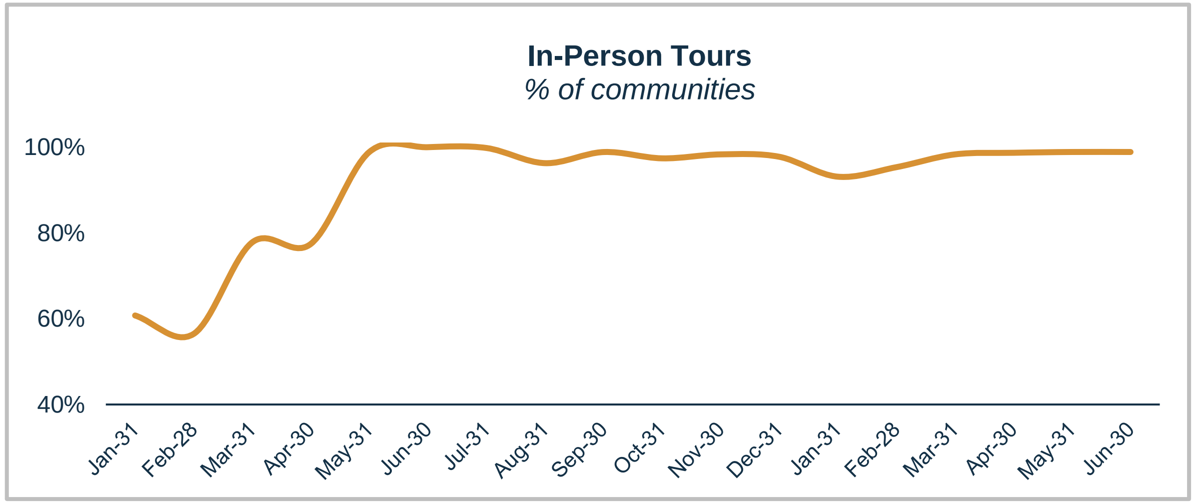
1. All data presented as of July 29, 2022 as reported by operators

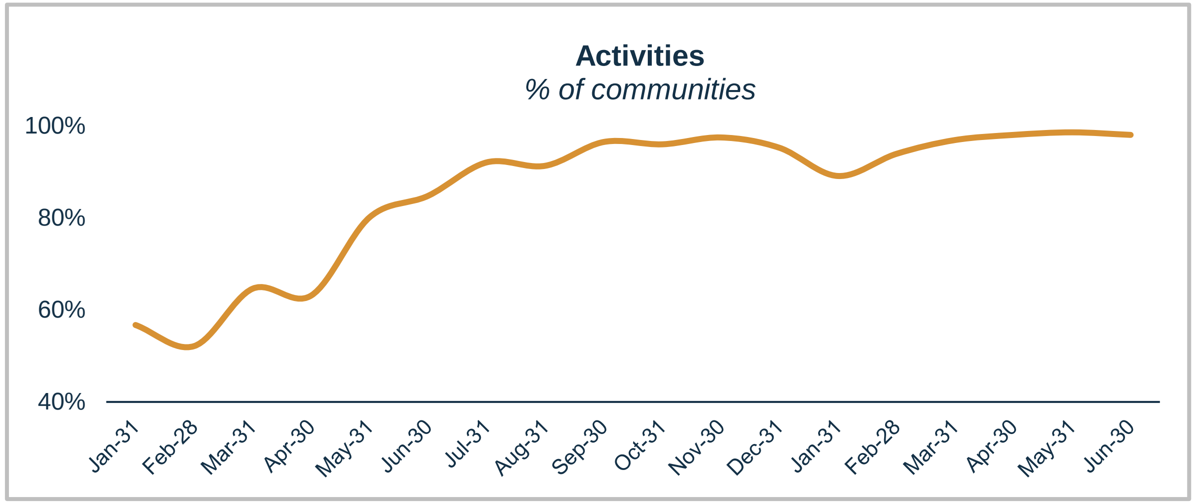
SHO Portfolio | Additional Community Details[1]

Virtually all communities remain open for tours, visitation, and resident activities





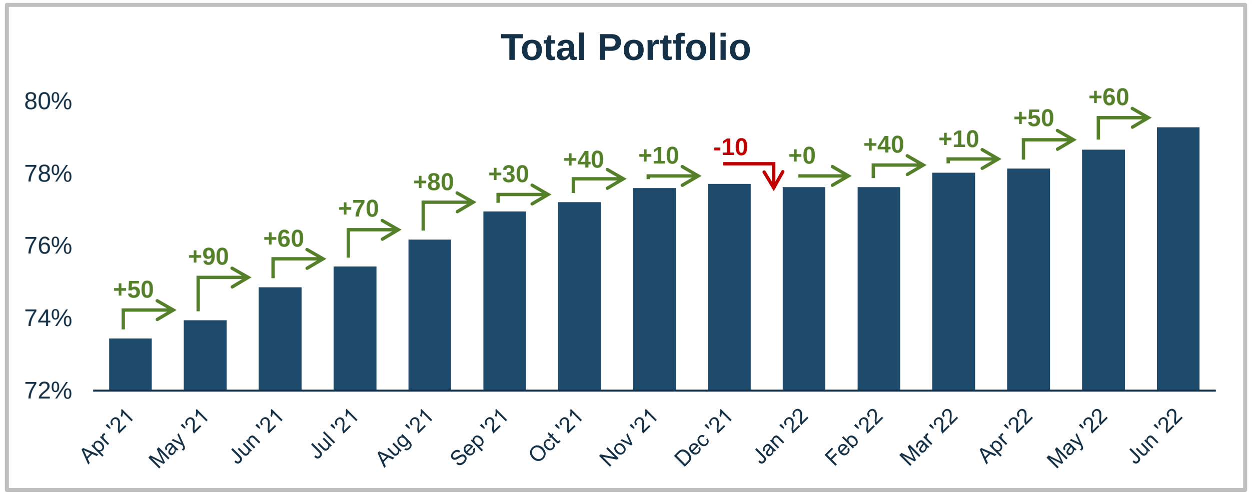


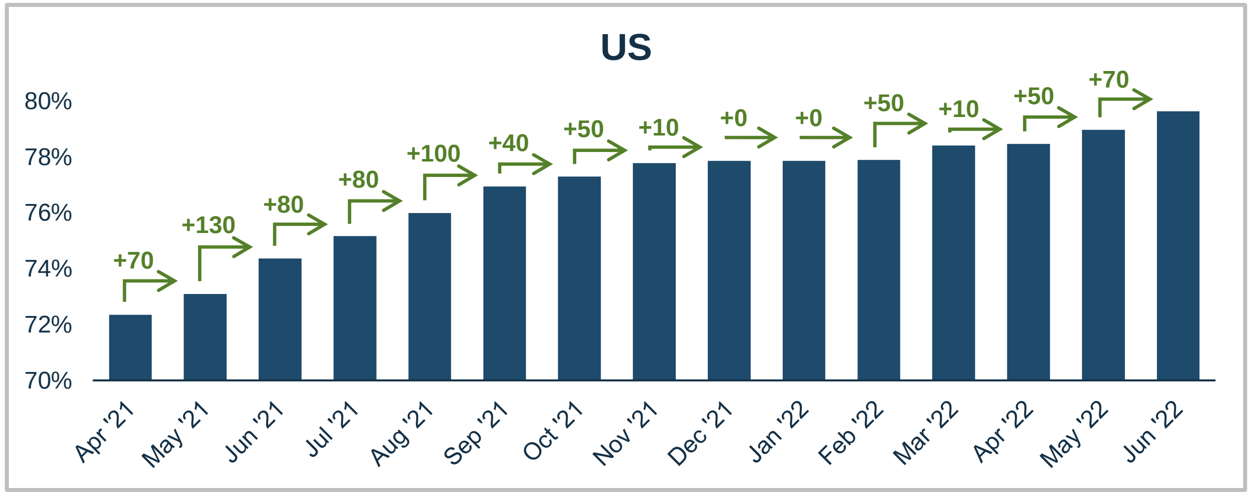


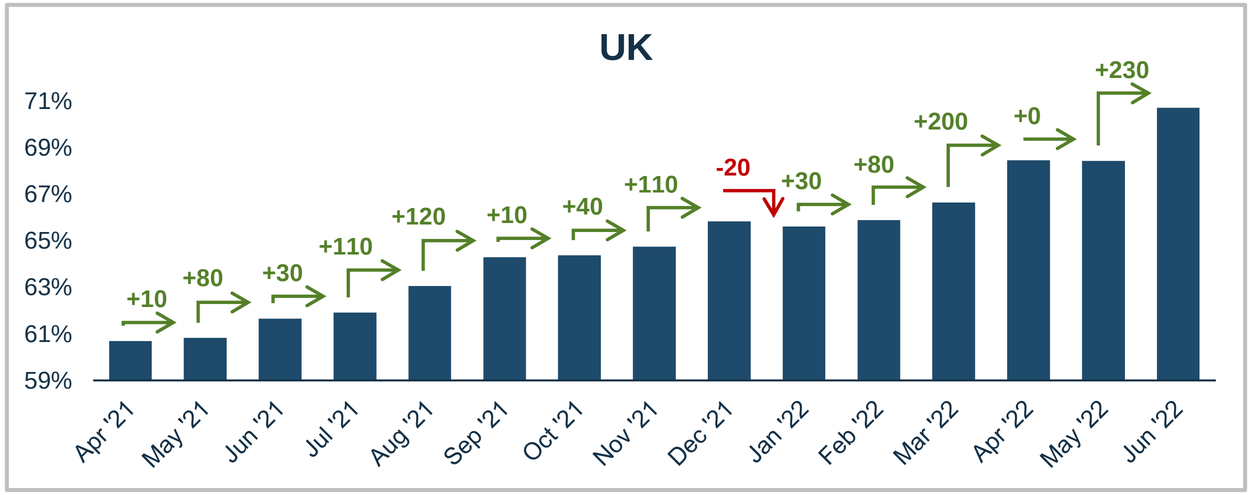
1. As reported by operators

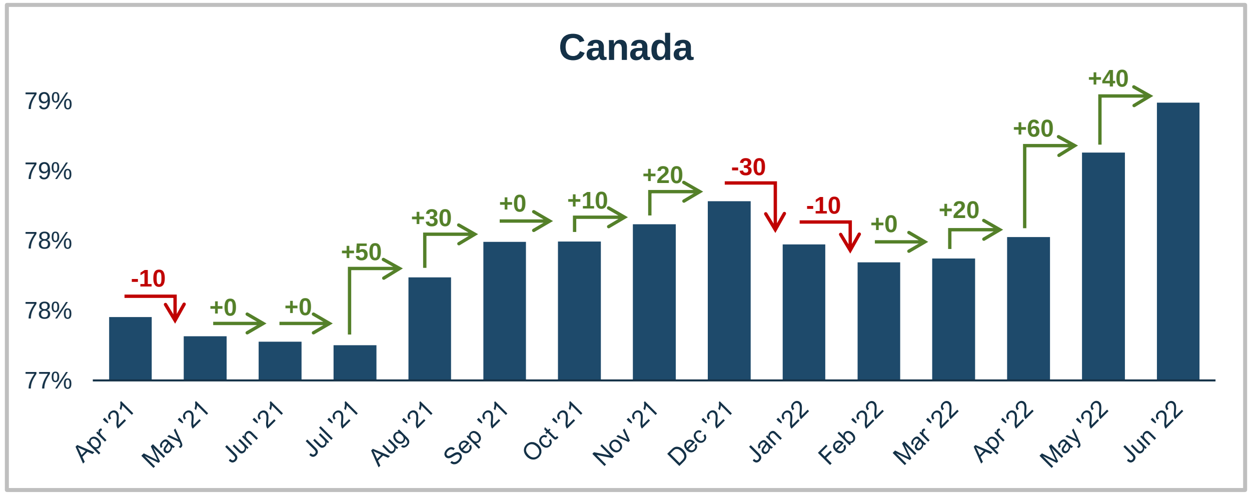
SHO Portfolio | Occupancy Trends(1)

Occupancy gains have continued through 2Q2022



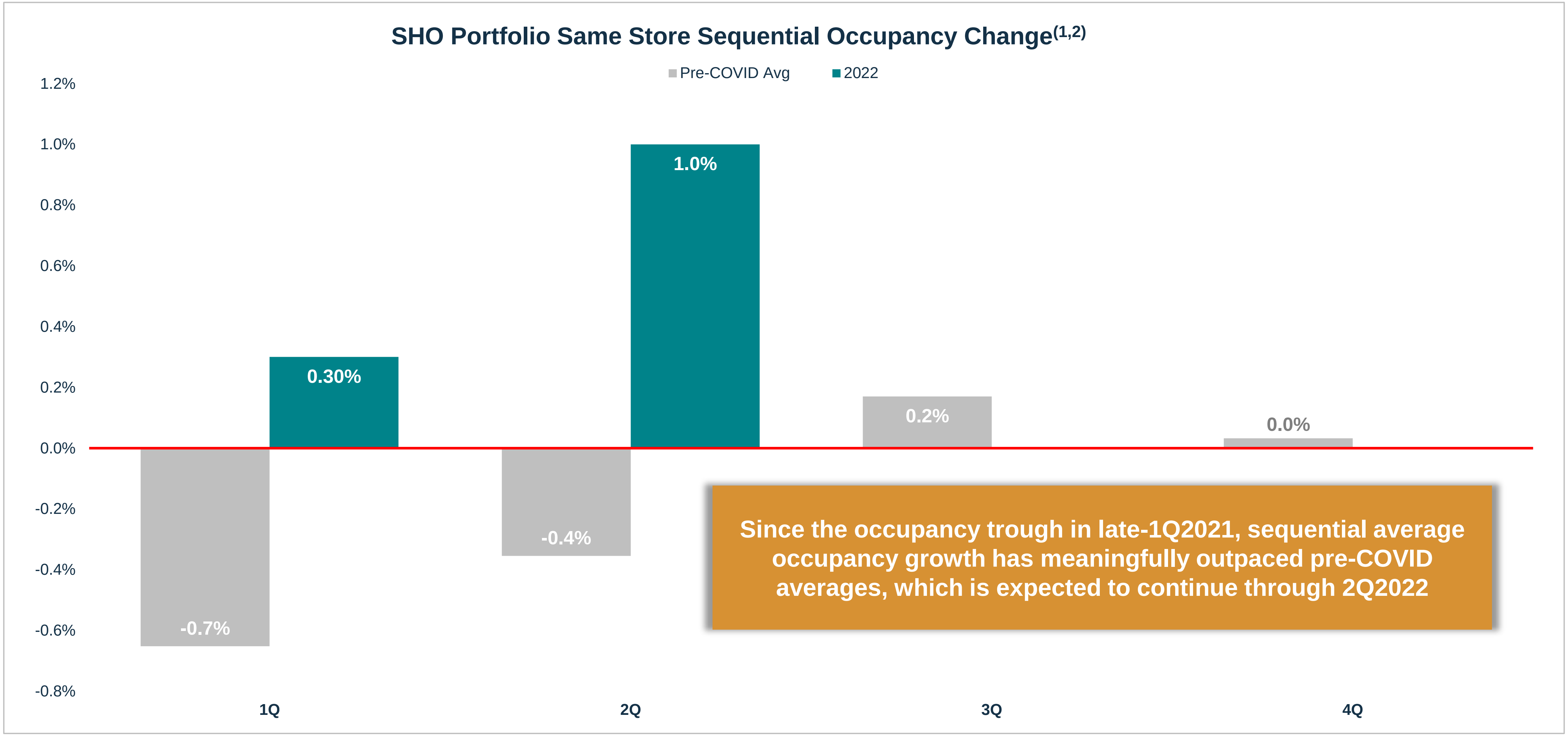






Spot occupancy represents approximate month end occupancy at our share for 543 properties in operation as of December 31, 2020, including unconsolidated properties but excluding acquisitions, executed dispositions, development conversions, 4 closed properties, and excludes the impact of the previously announced transition of 45 properties from Sunrise UK to Care UK and Signature Senior Lifestyle effective December 1, 2021. Approximate month end spot occupancy is as follows Total Portfolio: Apr - 73.4%; May - 73.9%; Jun - 74.9%; Jul - 75.4%; Aug - 76.2%; Sep - 76.9%; Oct - 77.2%; Nov - 77.6%; Dec - 77.7%; Jan - 77.6%; Feb - 77.6%; Mar - 78.0%; Apr - 78.1%; May - 78.7%; Jun - 79.3% US: Apr - 72.4%; May - 73.1%; Jun - 74.4%; Jul - 75.2%; Aug - 76.0%; Sep - 76.9%; Oct - 77.3%; Nov - 77.8%; Dec - 77.9%; Jan - 77.9%; Feb - 77.9%; Mar - 78.4%; Apr - 78.5%; May - 79.0%; Jun - 79.6% UK: Apr - 60.7%; May - 60.8%; Jun - 61.7%; Jul - 61.9%; Aug - 63.1%; Sep - 64.3%; Oct - 64.4%; Nov - 64.7%; Dec - 65.8%; Jan - 65.6%; Feb - 65.9%; Mar - 66.6%; Apr - 68.5%; May - 68.4%; Jun - 70.7% Canada: Apr - 77.5%; May - 77.3%; Jun - 77.3%; Jul - 77.3%; Aug - 77.7%; Sep - 78.0%; Oct - 78.0%; Nov - 78.1%; Dec - 78.3%; Jan - 78.0%; Feb - 77.8%; Mar - 77.9%; Apr - 78.0%; May - 78.6%; Jun - 79.0%

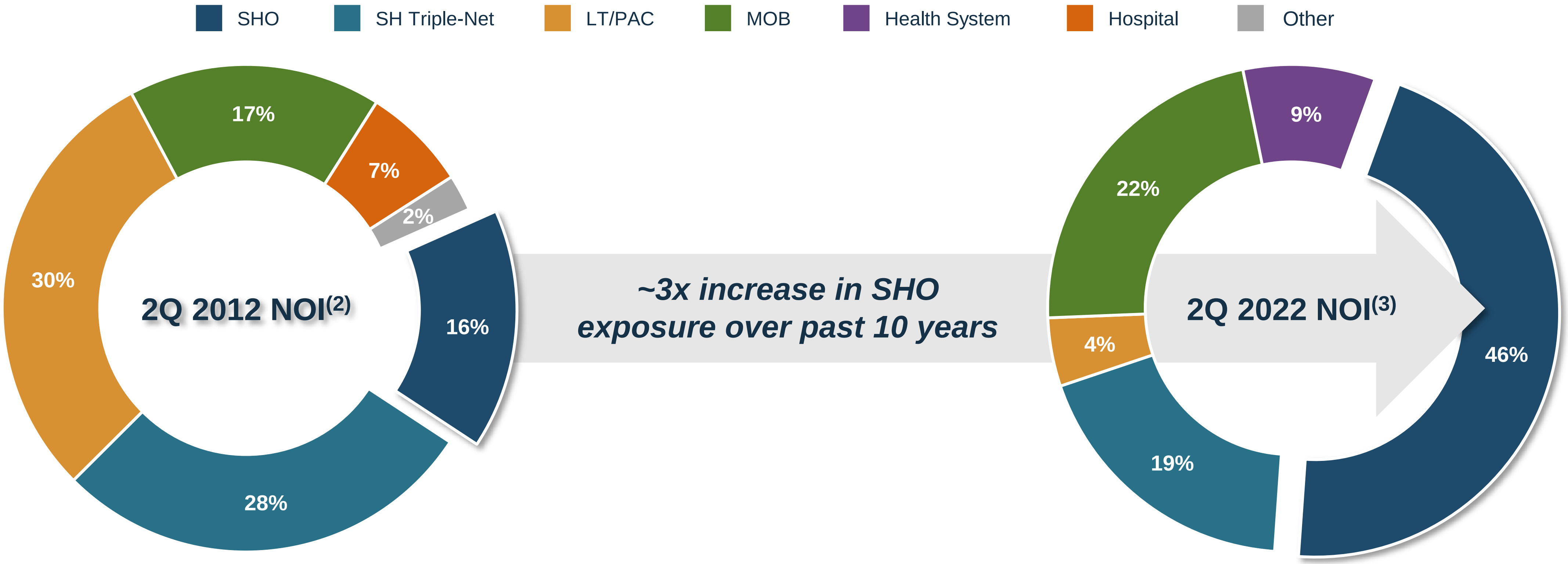
Occupancy Continues to Outperform Seasonal Trends



1. Represents SHO same store portfolio each quarter at pro rata ownership; see each quarters respective Supplemental Information Report
2. Pre-COVID average represents 2016 through 2019

Balanced Lease Structure Mitigates Impact of Inflationary Pressures[1]

Shorter duration leases in SHO portfolio allow for more frequent mark-to-market of rents



Approximately 2.8 year total portfolio weighted average lease term[4]

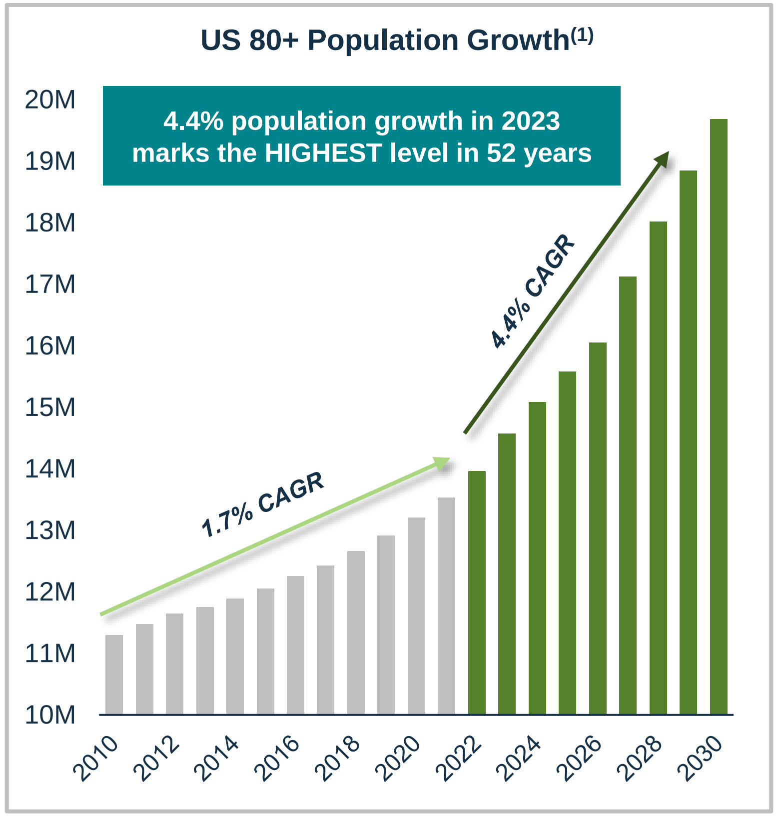
1. WALT: Weighted Average Lease Term
2. Represents annualized NOI as reported in 2Q2012. See 2Q2012 Supplemental Information Report for further information
3. Represents in place NOI. See Supplemental Financial Measures at the end of this presentation for further information and reconciliation
4. Assumes 50% of SHO resident agreements reset on January 1 and 50% reset on the anniversary date (6 months). Weighted Average Lease Term/Maturity per 1Q2022 supplemental disclosure: SH NNN = 10 years, LT/PAC = 8 years, Outpatient Medical = 7 years; Health System = 14 years and based upon segment level 2Q2022 rental income

Post-COVID Recovery | Long-Term Secular Growth Opportunity

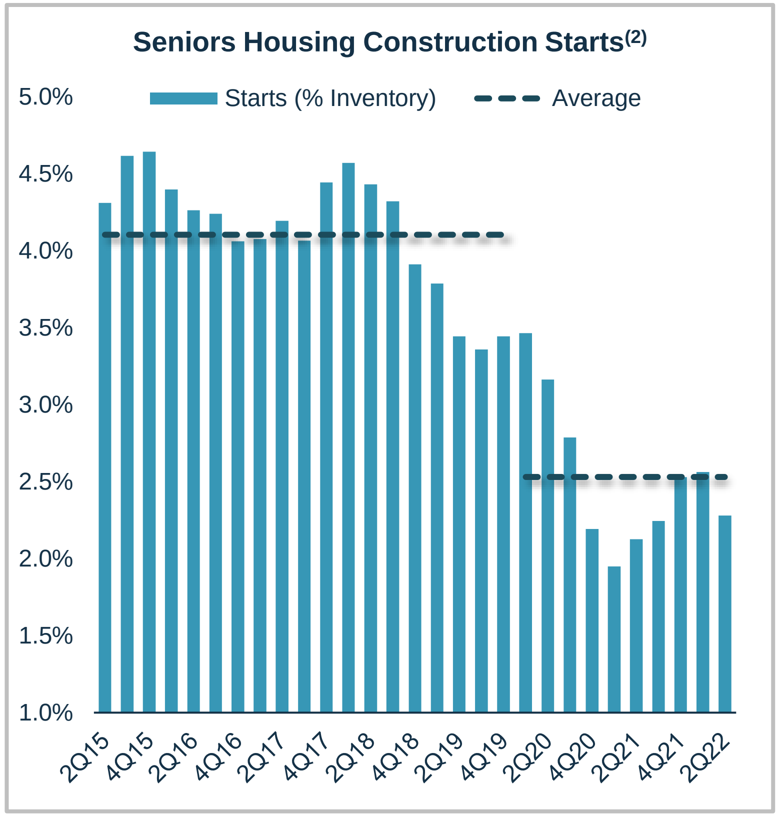
Compelling demand-supply backdrop to drive occupancy gains

Strong industry pricing power expected to offset inflationary pressures

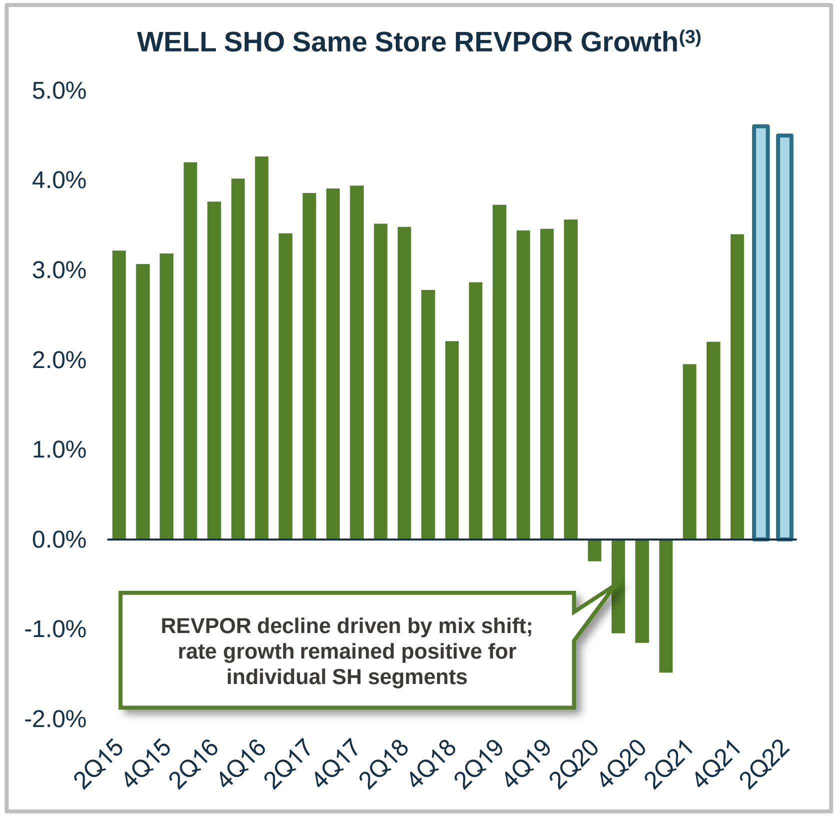
Demographic-Driven Demand



Supply Deceleration



Resilient Pricing Power

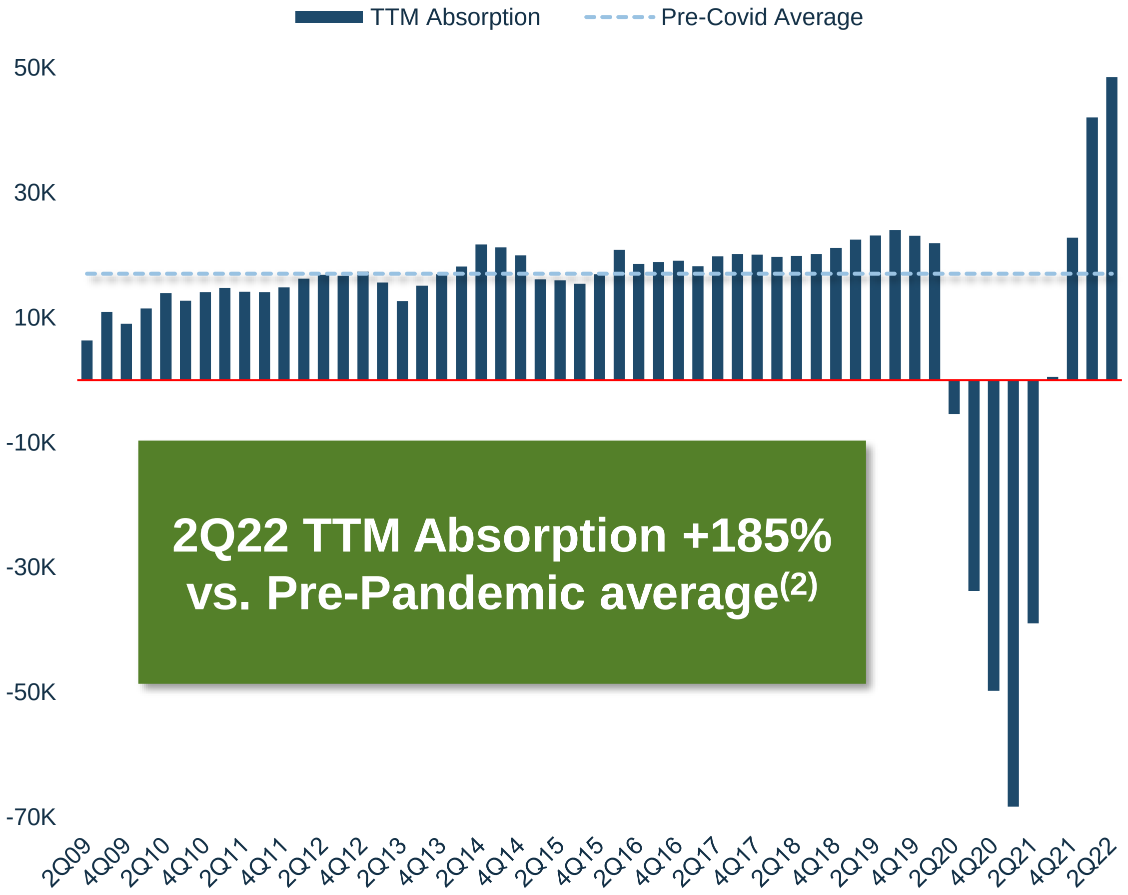


1. The Organisation for Economic Cooperation and Development (OECD)
2. Source: NIC MAP® Data Service, Primary and Secondary markets
3. Represents quarterly year-over-year Same Store REVPOR growth percentage. See each quarters' respective Supplemental Information Report for a discussion of such supplemental reporting measure as well as the applicable reconciliations

Seniors Housing Backdrop Supports Sustained Revenue Acceleration in 2022+

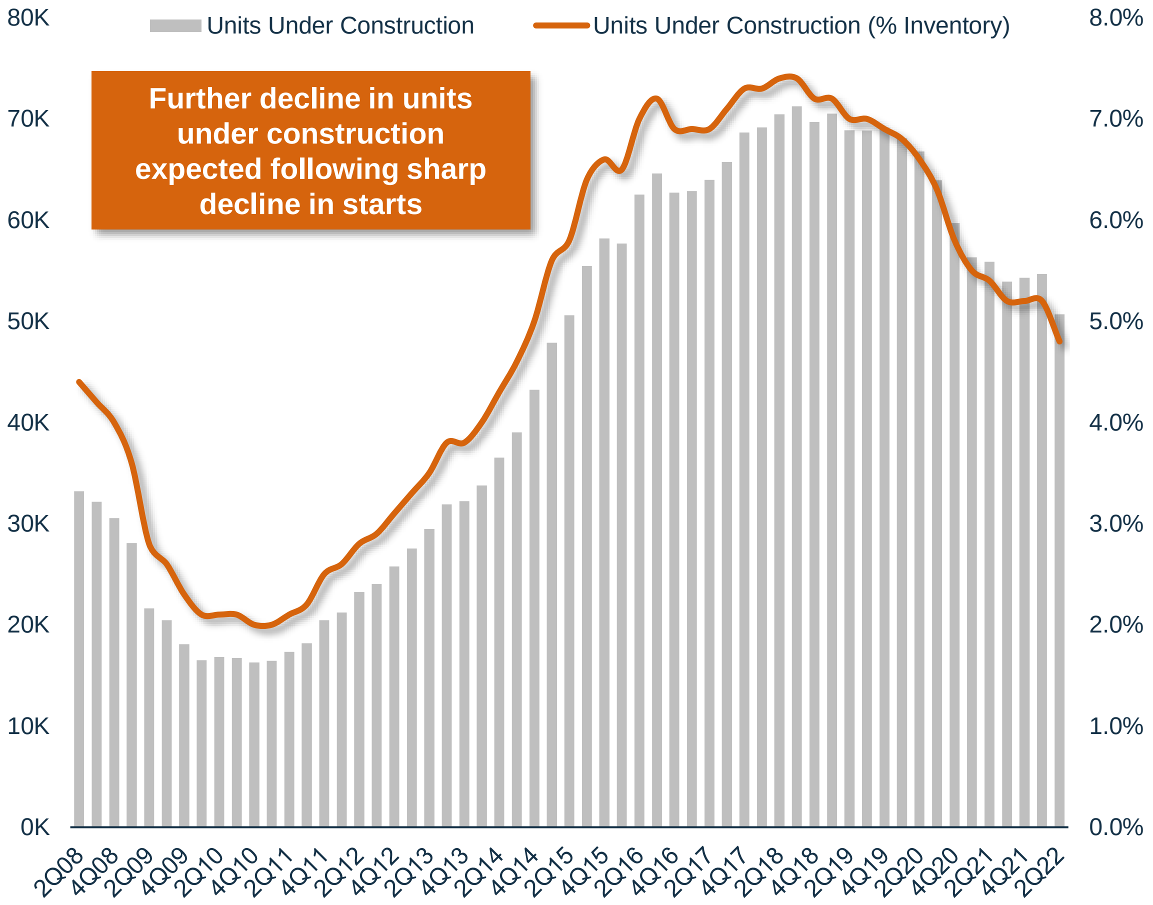
SH Demand Remains Robust

TTM Absorption[(1)]
NIC MAP Primary and Secondary Markets



SH Construction Continues to Recede

Units Under Construction[(1)]
NIC Primary and Secondary Markets



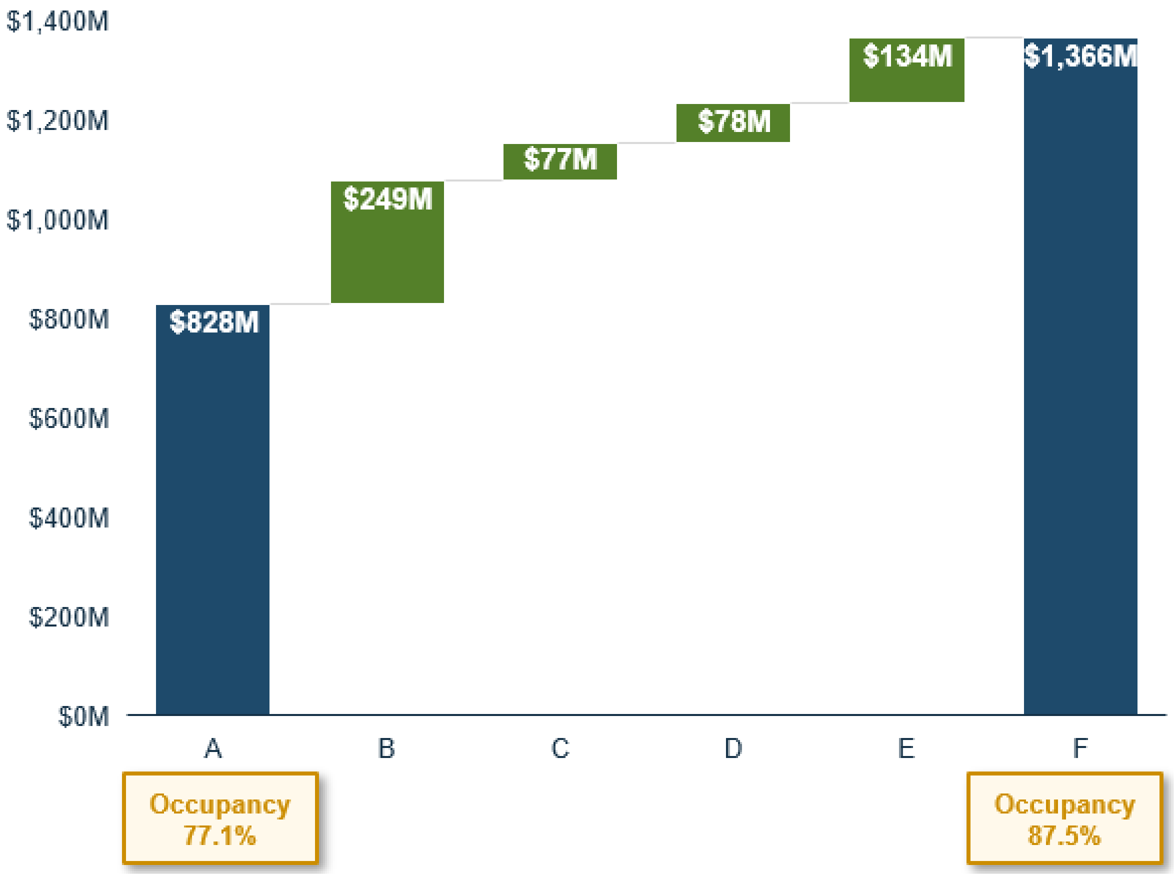
1. National Investment Center for Seniors Housing & Care – latest available data
2. Pre-pandemic average represents 1Q09-1Q20

SHO Portfolio | Path to Recovery

	Category	NOI ($M)
A)	**2Q22 Total Portfolio - IPNOI Portfolio ex HHS[1]**	**828**
B)	4Q19 Open Properties Occupancy Recovery (Excluding Transitions)	249
C)	Transition Properties	77
D)	Fill-Up Properties	78
E)	Lease-Up of COVID Class Acquisitions (4Q20-2Q22)	134
F)	**2Q22 Total Portfolio - Post COVID Recovery NOI**	**1,366**

A)	2Q22 Portfolio In-Place NOI excluding HHS[1]
B)	Incremental NOI from return to 4Q19 NOI levels for properties open in 4Q19, excluding segment or operator transitions
C)	Incremental NOI from properties open in 4Q19 that subsequently underwent operator or segment transitions
D)	Incremental NOI from development properties delivered subsequent to 4Q19 and properties acquired subsequent to 4Q19 and prior to 4Q20. NOI stabilization assumes return to Pre-COVID NOI for acquisition properties and underwritten stabilized NOI for development properties
E)	Incremental NOI from stabilization of acquisitions between 4Q20 and 2Q22
F)	2Q22 portfolio post-COVID recovery NOI. Represents portfolio occupancy of 87.5% and operating margin of 31.0%

$538 million embedded NOI growth in return to Pre-COVID levels



Potential for ADDITIONAL UPSIDE assuming return to PEAK OCCUPANCY of 91.2% in 4Q2015

1. Represents $896 million of IPNOI in 2Q22 excluding $68 million of HHS. See Supplemental Financial Measures at the end of this presentation for reconciliation

Welltower Overview

Welltower at a Glance

WELL

LISTED

NYSE

S&P 500

$51B *Enterprise Value*[1]

3.0 % *Dividend Yield*[1]

Baa1 Moody's

BBB+ S&P Global Ratings

125,000+ **Seniors Housing & Wellness Housing Units**

~23M sq. ft. **Outpatient Facilities**

Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Energy EPA Pollution Preventer

GRESB

Bloomberg Gender-Equality Index 2021

World's largest health & wellness real estate platform

1. Factset, as of August 8, 2022

Leadership Team

SHANKH MITRA
Chief Executive Officer &
Chief Investment Officer

TIMOTHY G. MCHUGH
Chief Financial Officer

JOHN F. BURKART
Chief Operating Officer

MATTHEW G. MCQUEEN
General Counsel &
Corporate Secretary

AYESHA MENON
Senior Vice President
Wellness Housing & Development

JOSHUA T. FIEWEGER
Chief Accounting Officer

WELL ESG Focus[1] | Profit, Planet, People

E — Building a Portfolio for the Future

Sustainability Goals & Achievements[1]

Targeting 10% reduction in greenhouse gas (GHG) emissions, energy, and water use by **2025**[2]

First health care REIT to issue Green Bond (December 2019)
Issued second Green Bond (March 2022)

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

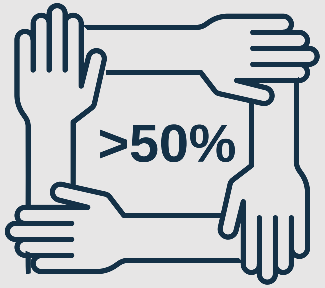
ENERGY STAR AWARD 2021
PARTNER OF THE YEAR

IREM

S — Serving our People and our Communities

***Gender parity** across organization*

Bloomberg
Gender-Equality Index
2021

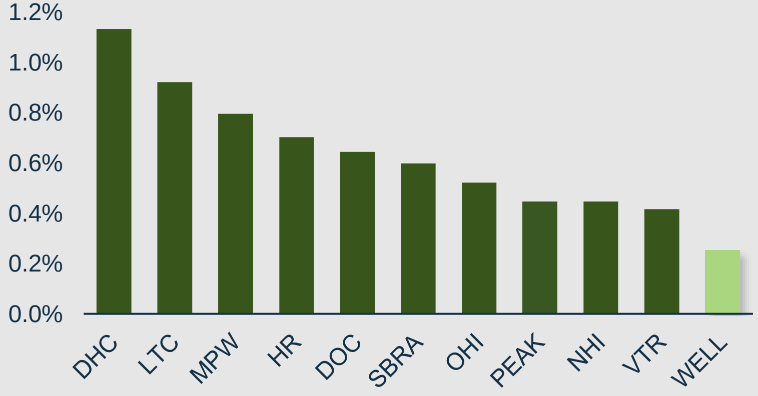


Employee participation across 8 Employee Network Groups

G — Good Governance is Good Business

- **80% Women and Minority Independent Director Leadership on the Board of Directors**
- **ESG Goals Incorporated into Management Compensation Plan**
- **Separate Chairman & CEO roles**

Lowest G&A Burden Amongst Health Care REITs[3]



G&A as % of Enterprise Value

1. See Welltower 2021 Environmental, Social and Governance Report and Business Update dated June 7, 2021 for additional details and disclosures
2. See Welltower 2021 Environmental, Social and Governance Report for additional details and disclosures
3. Most recently disclosed trailing twelve-month G&A; Enterprise Value as of August 8, 2022; HR G&A based on pro forma consolidated amount as presented in the May 20 S-4 filing

Drivers of Per Share Cash Flow Growth

SECULAR GROWTH TAILWINDS	Post-COVID fundamental recovery sustained by strong demographic trends, shift to value-based health care, and social determinants of health
ACCRETIVE CAPITAL DEPLOYMENT	External growth strategy underpinned by value-oriented capital deployment philosophy and data-driven decisions in innovative structures
DIVERSIFIED PLATFORM OF OPERATORS	Strongly aligned operating partners, positioned for significant growth
STRONG INTERNAL TALENT BASE	Entrepreneurial – Passionate – Diverse – Aligned
RISK MITIGANTS	Value-based investment philosophy and innovative structure of transactions offer significant downside protection Strong investment grade balance sheet and robust liquidity profile

New Paradigm for Growth with Lower Entity-Level Risk

RECENT PAST DOES NOT REFLECT OUTLOOK FOR THE FUTURE

	Where we *Were (2015-2020)*	Where we're *Going*
SENIORS HOUSING DEMAND	• Relatively flat demographic growth of key seniors housing demographic resulting from "Baby Bust" of 1928 - 1940	• **Sharply accelerating growth of 80+ age cohort**
SENIORS HOUSING SUPPLY	• Significant multi-year increase in seniors housing supply	• **Precipitous decline in starts resulting from accelerating construction costs and challenges in procuring construction financing**
PORTFOLIO	• Outsized operator and post-acute concentration: Genesis Healthcare comprised nearly 20% of WELL NOI	• **Substantially exited operating relationship with Genesis; immaterial post-acute care exposure following announced sales[1]**
OPERATOR PLATFORM	• Long-term revenue-based management contracts	• **Aligned interests via RIDEA 3.0 construct with shorter term management contracts**
INVESTMENT ENVIRONMENT	• Focused on improving portfolio quality through dispositions • **Prohibitive seniors housing valuations resulted in few net investment value creation opportunities**	• **Significant increase in net investment activity: abundant opportunities to create shareholder value through capital deployment**
EARNINGS GROWTH	• Lackluster growth resulting from elevated disposition activity and impact of COVID-19 pandemic	***At the cusp of multi-year period of compelling per share growth***

1. See Welltower press release and business update dated March 2, 2021

Secular Societal & Technological Trends | Impact on Real Estate Sectors

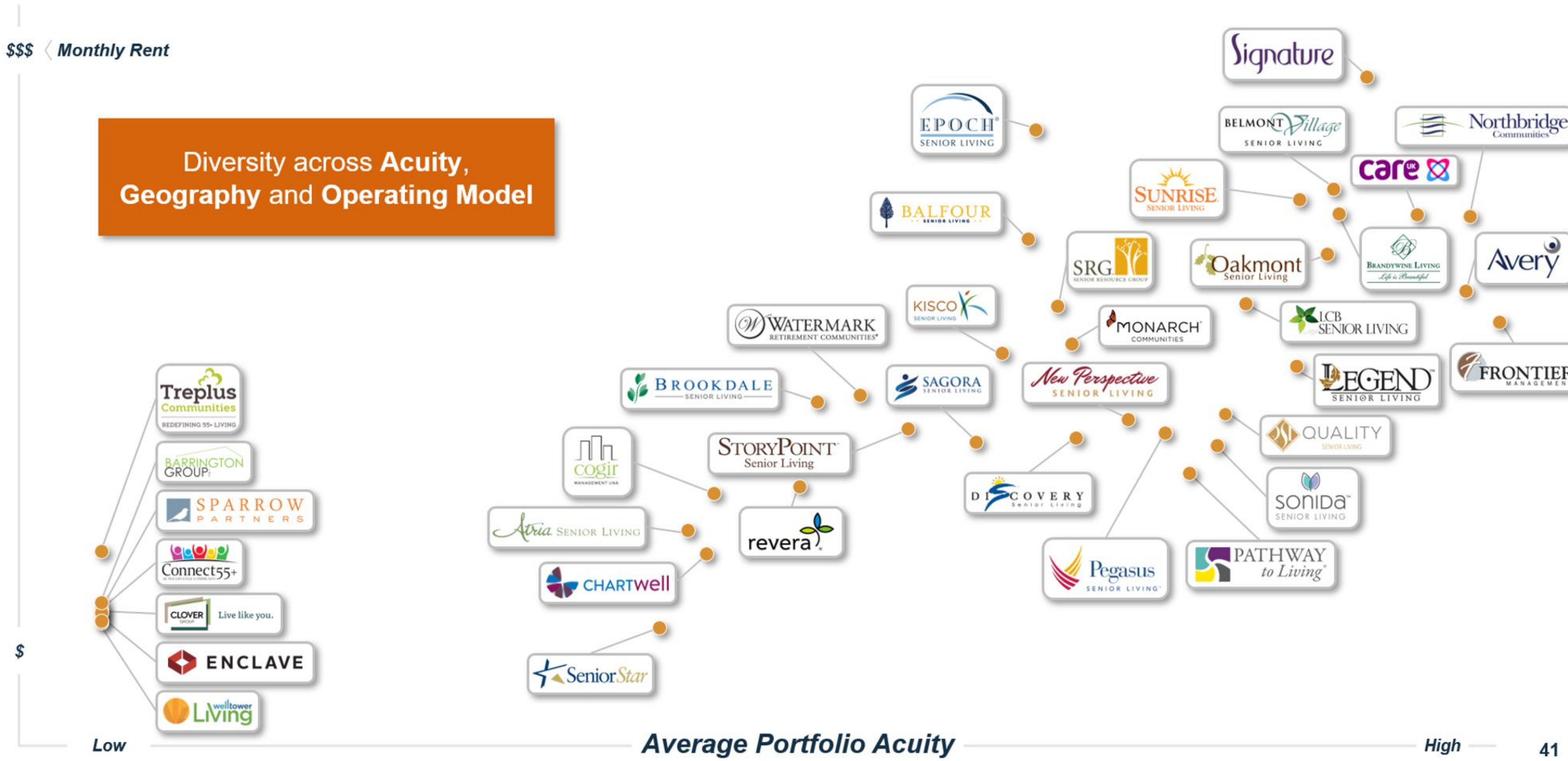
Precedent for EXTENDED PERIOD OF MULTIPLE EXPANSION in Secular Growth Sectors

THEME	REAL ESTATE SECTOR IMPACT
E-Commerce	Industrial
Digital Technology	Data Centers
Mobile Phone Usage & Wireless Technology	Cellular Towers
AGING OF THE POPULATION	**HEALTH CARE**

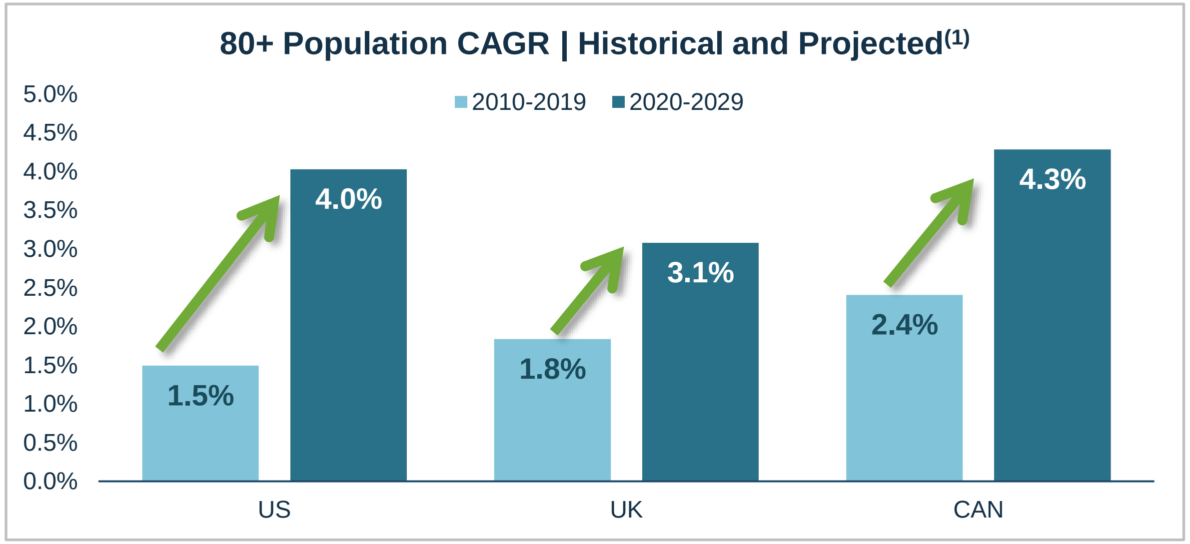
Seniors Housing

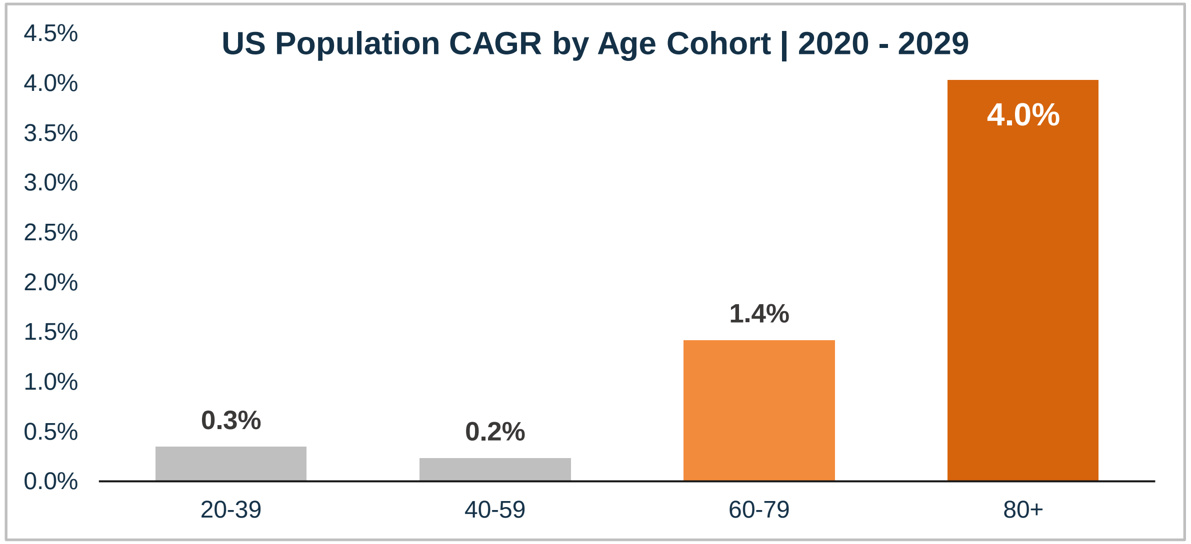
Seniors Housing Operator Platform | Power of Diversification

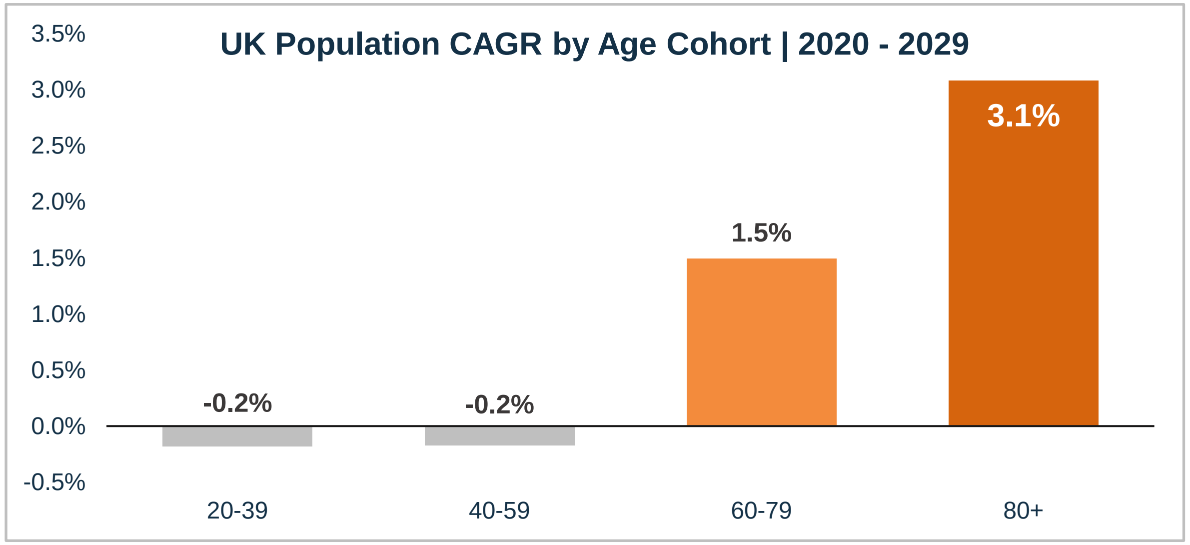
Diversity across **Acuity**, **Geography** and **Operating Model**

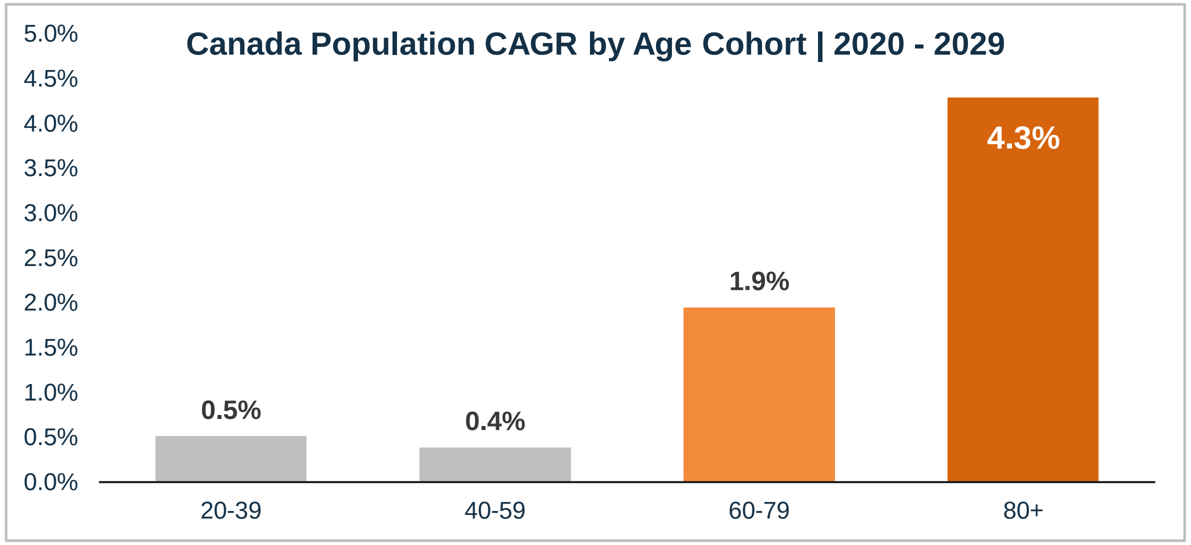


Demographic Backdrop | Rapidly Aging Population



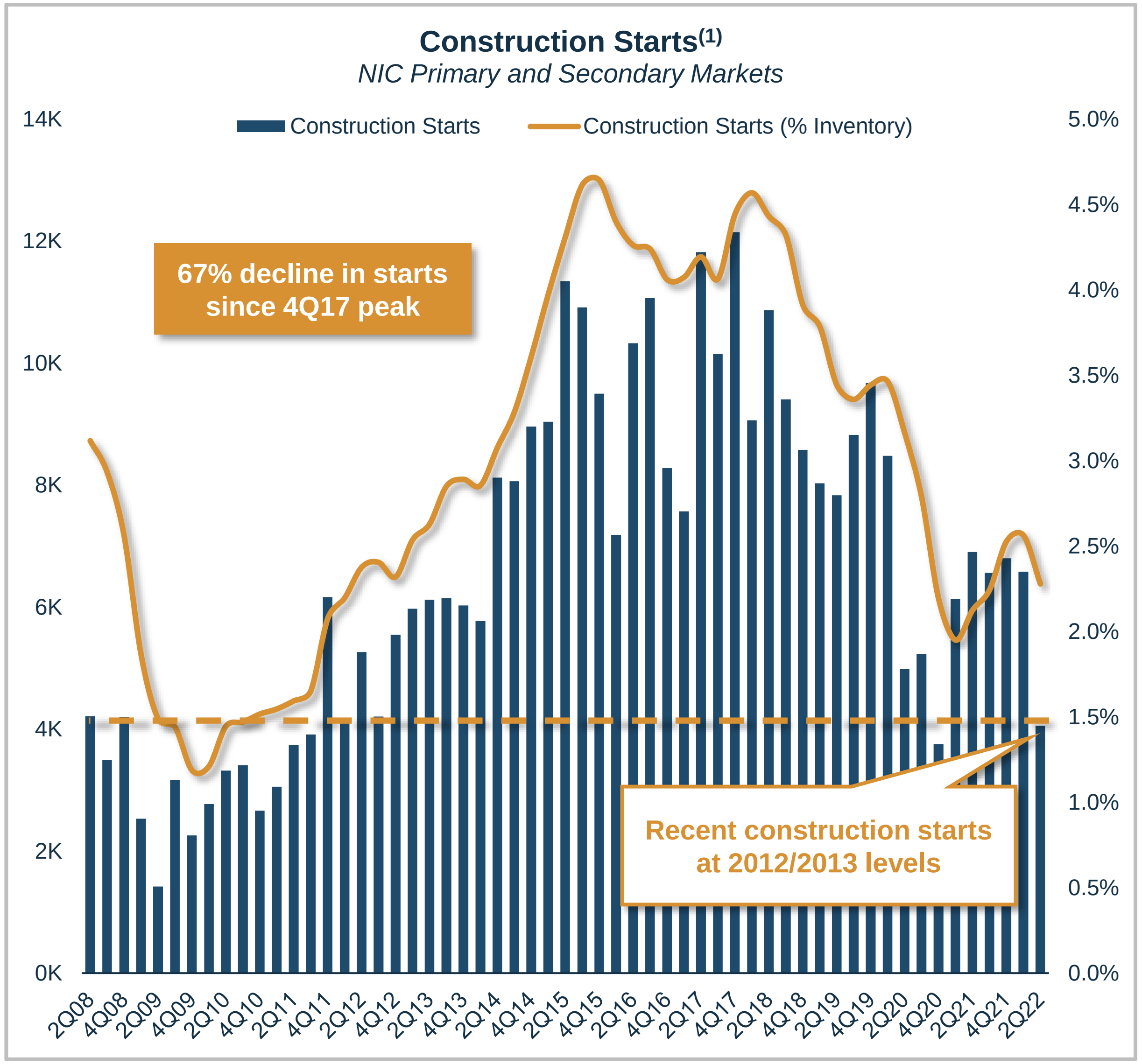


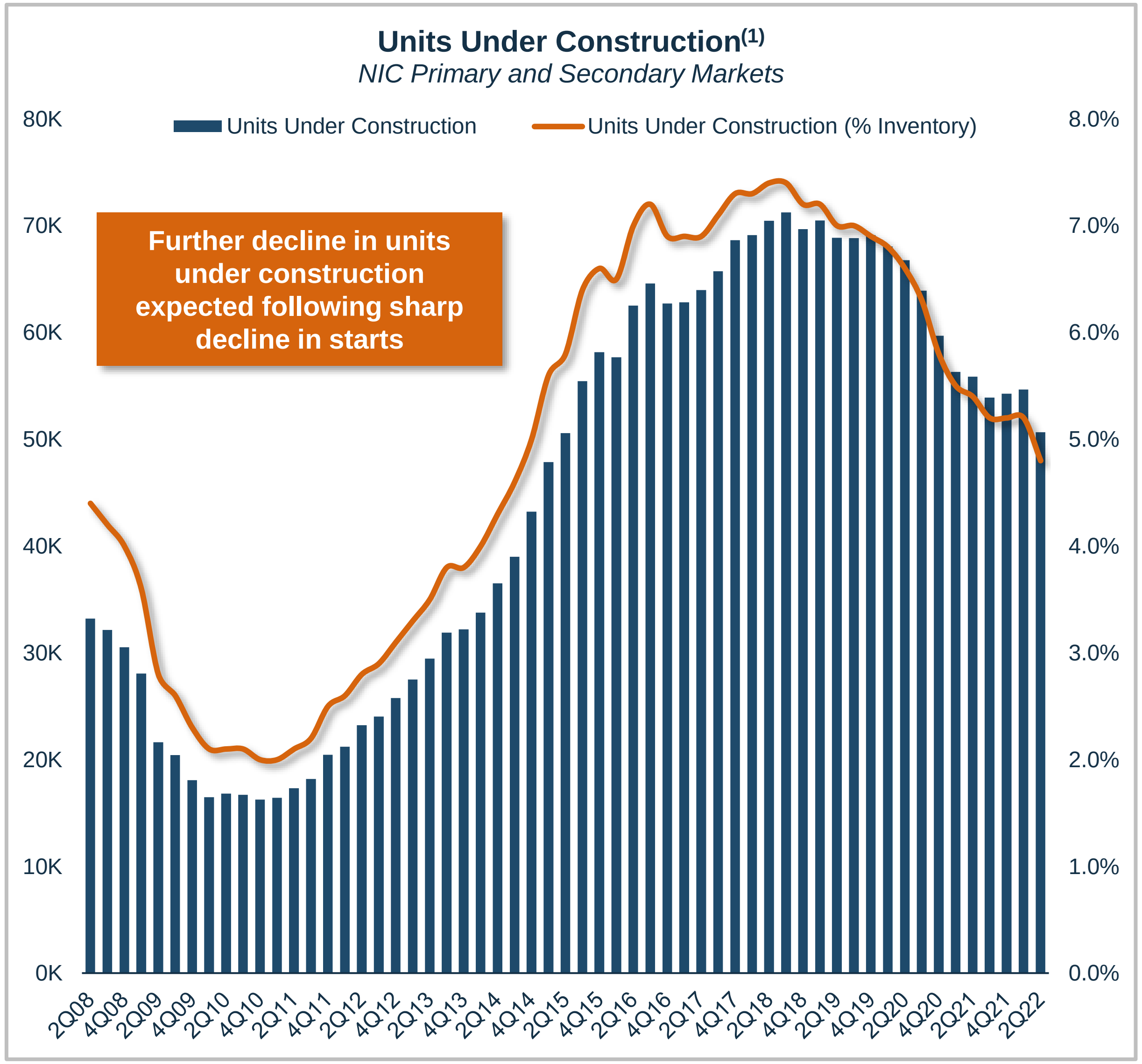




1. The Organisation for Economic Cooperation and Development (OECD). Data as of September 20, 2021

Seniors Housing Supply | Construction Remains Well Below Peak Levels





1. Source: NIC MAP® Data Service

Balance Sheet Update

Capitalizing the Opportunity[1]

Disciplined Focus on **Efficient** & **Low-Cost** Capital Sourcing

✓ Access to **secured and unsecured** debt financing

✓ Pivot between **multiple sources of capital** based upon cost and availability

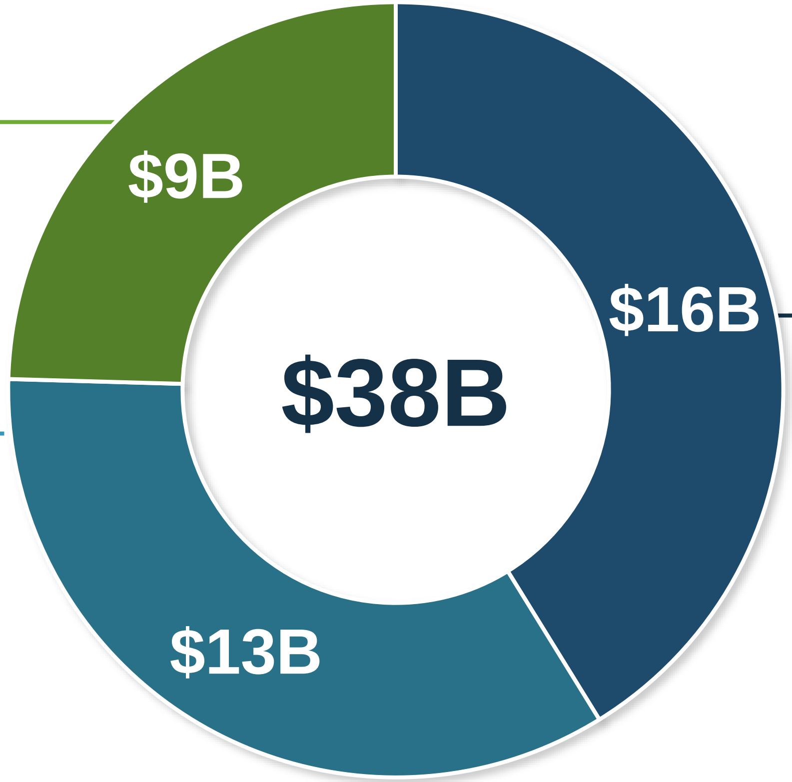
✓ **Recycle capital** to improve portfolio quality and capitalize on market inefficiencies

$9B | PUBLIC EQUITY

- Efficiently raised via ATM & DRIP programs since 2015

$13B | DEBT

- Unsecured debt issued since 2015 at average interest rate of 3.5%
- Investment grade balance sheet (BBB+/Baa1)
- $4 billion revolving credit facility at LIBOR + 77.5bps



$16B | DISPOSITIONS

- Asset sales completed since 2015
- $6B of dispositions completed during COVID-19 pandemic at near pre-pandemic valuations

1. All data as of 6/30/2022

Balance Sheet Highlights

Recent Highlights

- **Closed on an amended $5.2 billion unsecured credit facility with improved pricing across our term loans**
  - $4.0 billion of revolving credit capacity at a borrowing rate of 77.5 basis points over the adjusted SOFR rate
  - $1.0 billion of USD term loan capacity at a borrowing rate of 85.0 basis points over the adjusted SOFR rate
  - $250 million CAD term loan capacity at 85.0 basis points over CDOR
- **Liquidity profile remains exceptional with $2.3 billion of combined proceeds from unsettled equity issuances and expected dispositions and loan payoffs**
- Net debt/Adjusted EBITDA of 6.89x as of June 30, 2022[1]; SHO portfolio occupancy and margin recovery is expected to drive further improvement to leverage metrics in future quarters
  - **Net debt/Adjusted EBITDA of 6.13x assuming 2Q2022 run rate investment activity, 3Q2022 investment activity, expected proceeds from assets held for sale and settlement of equity sold on forward basis**
  - Balance sheet capacity remains strong with net-debt to consolidated enterprise value at just 27.4%
- No material unsecured senior note maturities until 2024

Liquidity Profile as of June 30, 2022

Cash and Restricted Cash	$442
Line of Credit Capacity	$3,646
Total Available Liquidity	**$4,088**
Expected Proceeds from Assets Held for Sale and Loan Payoffs[2]	$258
Remaining Proceeds from At-the-Market Equity Issuance[3]	$1,968
Total Near-Term Available Liquidity	**$6,314**

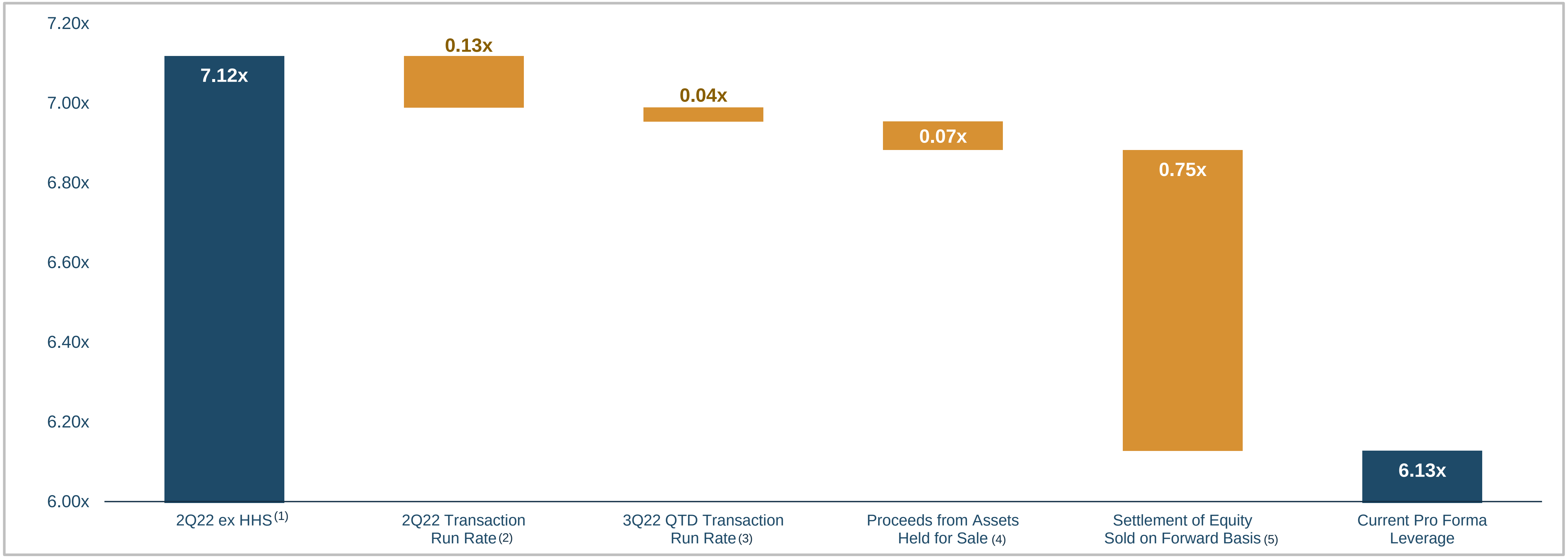
Credit Outlook

Weighted Average Maturity of 6.8 Years

Baa1	**BBB+**
Moody's	S&P Global

1. See Supplemental Financial Measures at the end of this presentation
2. Includes expected proceeds of $258 million related to assets held for sale and expected loan payoffs as of June 30, 2022
3. Shares issued through WELL's at-the-market program on a forward basis not yet settled through August 8, 2022

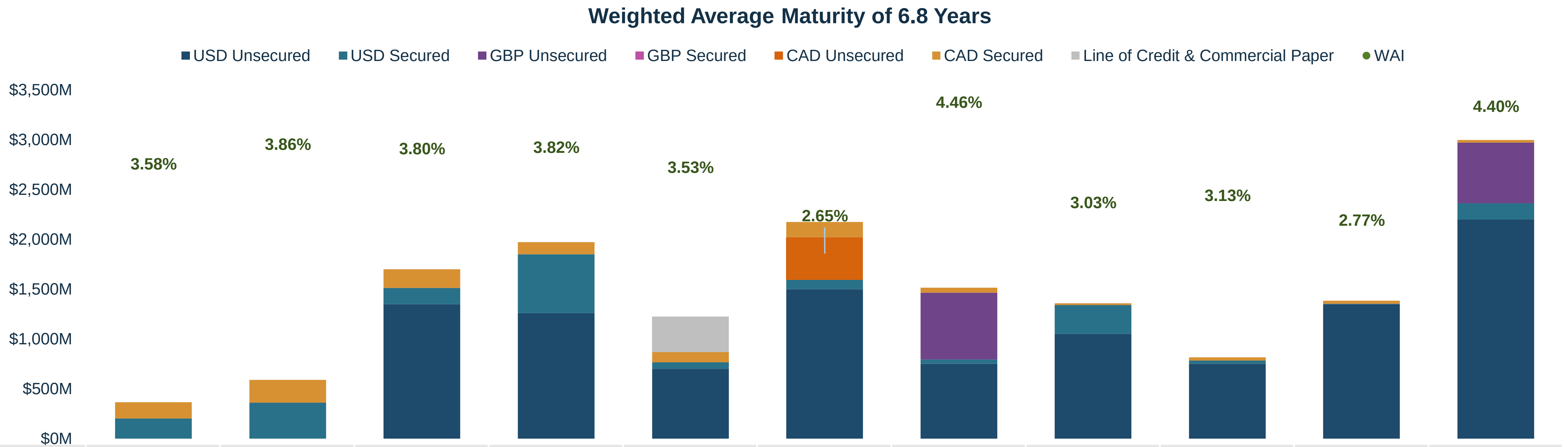
Pro Forma Leverage Reduction in Net Debt/Adjusted EBITDA



$538 million in EBITDA recovery to pre COVID occupancy levels expected to drive further reduction in leverage

1. Represents 2Q2022 Net Debt to Adjusted EBITDA ex HHS fund received. See Supplemental Financial Measures at the end of this presentation
2. Includes pro forma adjustments to reflect acquisition and disposition activity in 2Q2022 as if all transactions occurred on April 1, 2022
3. Includes pro forma adjustments to reflect $558 million in acquisition activity closed in 3Q2022 through August 8, 2022, assuming capitalization of 65% equity and 35% debt, and $6 million in dispositions as if all transactions occurred on April 1, 2022
4. Includes pro forma adjustment to reflect proceeds of $258 million related to 2Q2022 assets held for sale and expected loan payoffs as of June 30, 2022 not yet closed as if the transactions had occurred on March 31, 2022
5. Includes pro forma adjustment to reflect proceeds of $1.61 billion from the settlement of shares issued through WELL's at-the-market program on a forward basis ($1.97 billion not yet settled through August 8, 2022 less $363 million in proceeds to fund 65% of $558 million in acquisitions closed in 3Q22)

Well-Laddered Debt Maturity Schedule(1,2,3)



($mm)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	After
Lines of Credit & Commercial Paper	-	-	-	-	354	-	-	-	-	-	-
Unsecured Debt	-	-	1,350	1,260	700	1,927	1,419	1,050	750	1,350	2,808
Secured Debt	365	589	351	713	169	247	97	310	66	34	189
Total	**365**	**589**	**1,701**	**1,973**	**1,223**	**2,174**	**1,516**	**1,360**	**816**	**1,384**	**2,997**

1. Represents principal amounts due excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet.
2. The 2026 maturity reflects the principal outstanding on our unsecured commercial paper program (none outstanding at June 30, 2022). The unsecured revolving credit facility is comprised of a $1,000,000,000 tranche that matures on June 4, 2026 (none outstanding at June 30, 2022) and a $3,000,000,000 tranche that matures on June 4, 2025 ($354,000,000 outstanding at June 30, 2022). Both tranches may be extended for two successive terms of six months at our option. Commercial paper borrowings are backstopped by the unsecured revolving credit facility. As such, we calculate the weighted average remaining term of our commercial paper borrowings using the extended maturity date of the unsecured revolving credit facility.
3. 2027 includes a $1,000,000,000 unsecured term loan and a CAD $250,000,000 unsecured term loan (approximately $194,235,000 USD at June 30, 2022). The loans mature on July 19, 2026. The interest rates on the loans are adjusted SOFR + 0.85% for USD and CDOR + 0.85% for CAD. Both term loans may be extended for two successive terms of six months at our option.

Supplemental Financial Measures

Non-GAAP Financial Measures

We believe that revenues, net income and net income attributable to common stockholders ("NICS"), as defined by U.S. generally accepted accounting principles ("U.S. GAAP"), are the most appropriate earnings measurements. However, we consider Net Operating Income ("NOI"), In-Place NOI ("IPNOI"), Same Store NOI ("SSNOI"), REVPOR and Same Store REVPOR ("SS REVPOR"), EBITDA and Adjusted EBITDA to be useful supplemental measures of our operating performance. Excluding EBITDA and Adjusted EBITDA these supplemental measures are disclosed on our pro rata ownership basis.

Pro rata amounts are derived by reducing consolidated amounts for minority partners' noncontrolling ownership interests and adding our minority ownership share of unconsolidated amounts. We do not control unconsolidated investments. While we consider pro rata disclosures useful, they may not accurately depict the legal and economic implications of our joint venture arrangements and should be used with caution.

Our supplemental reporting measures and similarly entitled financial measures are widely used by investors, equity and debt analysts and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Our management uses these financial measures to facilitate internal and external comparisons to historical operating results and in making operating decisions. Additionally, these measures are utilized by the Board of Directors to evaluate management.

None of the supplemental reporting measures represent net income or cash flow provided from operating activities as determined in accordance with U.S. GAAP and should not be considered as alternative measures of profitability or liquidity. Finally, the supplemental reporting measures, as defined by us, may not be comparable to similarly entitled items reported by other real estate investment trusts or other companies. Multi-period amounts may not equal the sum of the individual quarterly amounts due to rounding.

NOI, IPNOI, SSNOI, REVPOR & SS REVPOR

We define NOI as total revenues, including tenant reimbursements, less property operating expenses. Property operating expenses represent costs associated with managing, maintaining and servicing tenants for our properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees paid to operators, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. General and administrative expenses represent costs unrelated to property operations and transaction costs. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets.

IPNOI represents NOI excluding interest income, other income and non-IPNOI and adjusted for timing of current quarter portfolio changes such as acquisitions, development conversions, segment transitions, dispositions and investments held for sale.

SSNOI is used to evaluate the operating performance of our properties using a consistent population which controls for changes in the composition of our portfolio. As used herein, same store is generally defined as those revenue-generating properties in the portfolio for the relevant year-over-year reporting periods. Land parcels, loans and sub-leases as well as any properties acquired, developed/redeveloped (including major refurbishments where 20% or more of units are simultaneously taken out of commission for 30 days or more), sold or classified as held for sale during that period are excluded from the same store amounts. Properties undergoing operator and/or segment transitions (except Seniors Housing Triple-net to Seniors Housing Operating with the same operator) are also excluded from same store amounts. Normalizers include adjustments that in management's opinion are appropriate in considering SSNOI, a supplemental, non-GAAP performance measure. None of these adjustments, which may increase or decrease SSNOI, are reflected in our financial statements prepared in accordance with U.S. GAAP. Significant normalizers (defined as any that individually exceed 0.50% of SSNOI growth per property type) are separately disclosed and explained in the relevant supplemental reporting package. No reconciliation of the forecasted range for SSNOI on a combined basis or by property type is included in this release because we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measure without unreasonable efforts, as we believe such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

REVPOR represents the average revenues generated per occupied room per month at our seniors housing operating properties. It is calculated as our pro rata version of total resident fees and services revenues from the income statement divided by average monthly occupied room days. SS REVPOR is used to evaluate the REVPOR performance of our properties under a consistent population which eliminates changes in the composition of our portfolio. It is based on the same pool of properties used for SSNOI and includes any revenue normalizations used for SSNOI. We use REVPOR and SS REVPOR to evaluate the revenue-generating capacity and profit potential of its seniors housing operating portfolio independent of fluctuating occupancy rates. They are also used in comparison against industry and competitor statistics, if known, to evaluate the quality of our seniors housing operating portfolio.

We believe NOI, IPNOI, SSNOI, REVPOR and SS REVPOR provide investors relevant and useful information because they measure the operating performance of our properties at the property level on an unleveraged basis. We use these metrics to make decisions about resource allocations and to assess the property level performance of our properties.

SSNOI Reconciliation

(dollars in thousands)

	2Q22	2Q21	% growth YOY
Net income (loss)	$ 95,672	$ 45,757	
Loss (gain) on real estate dispositions, net	3,532	(44,668)	
Loss (income) from unconsolidated entities	7,058	7,976	
Income tax expense (benefit)	3,065	(2,221)	
Other expenses	35,166	11,687	
Impairment of assets	—	23,692	
Provision for loan losses	165	6,197	
Loss (gain) on extinguishment of debt, net	603	55,612	
Loss (gain) on derivatives and financial instruments, net	(1,407)	(359)	
General and administrative expenses	36,554	31,436	
Depreciation and amortization	310,295	240,885	
Interest expense	127,750	122,341	
Consolidated NOI	618,453	498,335	
NOI attributable to unconsolidated investments[(1)]	23,648	21,180	
NOI attributable to noncontrolling interests[(2)]	(82,804)	(43,786)	
Pro rata NOI	559,297	475,729	
Non-cash NOI attributable to same store properties	(22,628)	(4,477)	
NOI attributable to non-same store properties	(117,823)	(91,094)	
Currency and ownership adjustments[(3)]	1,696	256	
Other adjustments[(4)]	(14,780)	(7,061)	
Same Store NOI (SSNOI)	$ 405,762	$ 373,353	*8.7%*
Seniors Housing Operating	154,230	133,684	*15.4%*
Seniors Housing Triple-net	84,320	76,692	*9.9%*
Outpatient Medical	101,848	99,372	*2.5%*
Health System	42,954	41,804	*2.8%*
Long-Term/Post-Acute Care	22,410	21,801	*2.8%*
Total SSNOI	$ 405,762	$ 373,353	*8.7%*

1. Represents Welltower's interests in joint ventures where Welltower is the minority partner.
2. Represents minority partners' interests in joint ventures where Welltower is the majority partner and includes an adjustment to remove NOI related to certain leasehold properties.
3. Includes adjustments to reflect consistent property ownership percentages and foreign currency exchange rates for properties in the U.K. and Canada
4. Includes other adjustments described in the respective Supplemental Information package.

SHO REVPOR Growth Reconciliation

(dollars in thousands, except SS REVPOR)

	United States		United Kingdom		Canada		Total	
	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22
SHO SS REVPOR Growth								
Consolidated SHO revenues	$ 540,559	$ 859,987	$ 98,221	$ 99,647	$ 103,769	$ 111,576	$ 742,549	$ 1,071,210
Unconsolidated SHO revenues attributable to WELL[1]	22,788	28,910	—	—	22,178	22,546	44,966	51,456
SHO revenues attributable to noncontrolling interests[2]	(24,334)	(89,739)	(12,267)	(9,339)	(22,746)	(22,626)	(59,347)	(121,704)
SHO pro rata revenues[3]	539,013	799,158	85,954	90,308	103,201	111,496	728,168	1,000,962
Non-cash revenues on same store properties	(571)	(613)	—	—	—	—	(571)	(613)
Revenues attributable to non-same store properties	(31,403)	(224,351)	(65,374)	(68,242)	(4,104)	(13,666)	(100,881)	(306,259)
Currency and ownership adjustments[4]	766	147	97	1,642	(3,545)	200	(2,682)	1,989
SHO SS revenues[7]	507,805	574,341	20,677	23,708	95,552	98,030	624,034	696,079
SHO SS revenue YOY growth		13.1 %		14.7 %		2.6 %		11.5 %
Average occupied units/month[8]	27,263	29,648	742	832	10,849	10,989	38,854	41,469
SHO SS REVPOR[9]	$ 6,226	$ 6,475	$ 9,314	$ 9,524	$ 2,944	$ 2,982	$ 5,368	$ 5,611
SS REVPOR YOY growth		4.0 %		2.3 %		1.3 %	—	4.5 %

1. Represents Welltower's interests in joint ventures where Welltower is the minority partner.
2. Represents minority partners' interests in joint ventures where Welltower is the majority partner and includes an adjustment to remove revenue related to certain leasehold properties.
3. Represents SHO revenues at Welltower pro rata ownership.
4. Includes where appropriate adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.2684 and to translate UK properties at a GBP/USD rate of 1.38.
5. Represents normalizing adjustment related to amounts recognized related to the Health and Human Services Provider Relief Fund in the United States and similar programs in the United Kingdom and Canada.
6. Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.
7. Represents SS SHO revenues at Welltower pro rata ownership.
8. Represents average occupied units for SS properties on a pro rata basis.
9. Represents pro rata SS average revenues generated per occupied room per month.

In-Place NOI Reconciliations

(dollars in thousands)	2Q22
Net income (loss)	$ 95,672
Loss (gain) on real estate dispositions, net	3,532
Loss (income) from unconsolidated entities	7,058
Income tax expense (benefit)	3,065
Other expenses	35,166
Provision for loan losses, net	165
Loss (gain) on extinguishment of debt, net	603
Loss (gain) on derivatives and financial instruments, net	(1,407)
General and administrative expenses	36,554
Depreciation and amortization	310,295
Interest expense	127,750
Consolidated net operating income	618,453
NOI attributable to unconsolidated investments(1)	23,648
NOI attributable to noncontrolling interests(2)	(82,804)
Pro rata net operating income (NOI)	559,297
Adjust:	
Interest income	(38,931)
Other income	(6,547)
Sold / held for sale	(2,002)
Non operational(3)	773
Non In-Place NOI(4)	(28,679)
Timing adjustments(5)	7,322
In-Place NOI	491,233
Annualized In-Place NOI	$ 1,964,932

In-Place NOI by property type	2Q22	% of Total
Seniors Housing Operating	$ 895,796	46 %
Seniors Housing Triple-net	367,496	19 %
Outpatient Medical	440,320	22 %
Health System	172,104	9 %
Long-Term/Post-Acute Care	89,216	4 %
Total In-Place NOI	$ 1,964,932	100 %

1. Represents Welltower's interest in joint ventures where Welltower is the minority partner.
2. Represents minority partner's interest in joint ventures where Welltower is the majority partner and includes an adjustment to remove NOI related to certain leasehold properties.
3. Primarily includes development properties and land parcels.
4. Primarily represents non-cash NOI.
5. Represents timing adjustments for current quarter acquisitions, construction conversions and segment or operator transitions.

EBITDA and Adjusted EBITDA

We measure our credit strength both in terms of leverage ratios and coverage ratios. The leverage ratios indicate how much of our balance sheet capitalization is related to long-term debt, net of cash and cash equivalents and restricted cash. We expect to maintain capitalization ratios and coverage ratios sufficient to maintain a capital structure consistent with our current profile. The ratios are based on EBITDA and Adjusted EBITDA. EBITDA is defined as earnings (net income per income statement) before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding unconsolidated entities and including adjustments for stock-based compensation expense, provision for loan losses, gains/losses on extinguishment of debt, gains/losses/impairments on properties, gains/losses on derivatives and financial instruments, other expenses, additional other income and other impairment charges. We believe that EBITDA and Adjusted EBITDA, along with net income, are important supplemental measures because they provide additional information to assess and evaluate the performance of our operations. Our leverage ratios include net debt to Adjusted EBITDA. Net debt is defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash.

Net Debt to Adjusted EBITDA

(dollars in thousands)	Three Months Ended June 30, 2022
Net income	$ 95,672
Interest expense	127,750
Income tax expense (benefit)	3,065
Depreciation and amortization	310,295
EBITDA	536,782
Loss (income) from unconsolidated entities	7,058
Stock-based compensation expense	6,021
Loss (gain) on extinguishment of debt, net	603
Loss (gain) on real estate dispositions, net	3,532
Provision for loan losses, net	165
Loss (gain) on derivatives and financial instruments, net	(1,407)
Other expenses	35,046
Lease termination and leasehold interest adjustment[1]	(56,397)
Casualty losses, net of recoveries[2]	2,673
Other impairments[3]	(620)
Adjusted EBITDA	$ 533,456

	Three Months Ended June 30, 2022
Long-term debt obligations[4,5]	$ 15,144,432
Cash and cash equivalents and restricted cash	(442,251)
Net debt	14,702,181
Adjusted EBITDA	533,456
Adjusted EBITDA annualized	$ 2,133,824
Net debt to Adjusted EBITDA ratio	6.89 x

1. Effective April 1, 2022, our leasehold interest relating to the master lease with National Health Investors ("NHI") for 17 properties assumed in conjunction with the Holiday Retirement acquisition was terminated as a result of the transition or sale of the properties by NHI. We recognized a gain of $58,621,000 related to the termination of this lease in other income. The net impact of these leasehold properties inclusive of the gain has been excluded from Adjusted EBITDA.
2. Represents casualty losses net of any insurance recoveries.
3. Primarily related to release of previously reserved straight-line receivables.
4. Amounts include unamortized premiums/discounts and other fair value adjustments as reflected on the balance sheet.
5. Includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities related to ASC 842 adoption.

Pro Forma Net Debt to Adjusted EBITDA

(dollars in thousands)

	Three Months Ended June 30, 2022 (Actual) (1)	HHS Received(2)	2Q22 Acquisitions and Dispositions (3)	3Q22 Announced Acquisitions and Loan Funding (4)	ATM Forward Sale Settlement (5)	June 30, 2022 Held-for-Sale Dispositions & Loan Payoffs (6)	Three Months Ended June 30, 2022 (Pro Forma)
Adjusted EBITDA	$ 533,456	$ (17,132)	$ 9,523	$ 9,709	$ —	$ (3,778)	$ 531,778
Annualized Adjusted EBITDA	$ 2,133,824	$ 2,133,824	$ 38,092	$ 38,836	$ —	$ (15,112)	$ 2,127,112
Net Debt (7)	$ 14,702,181	$ —	$ —	$ 195,354	$ (1,605,492)	$ (257,905)	$ 13,034,138
Net Debt to Adjusted EBITDA	6.89 x						6.13 x

1. Please refer to calculation of Adjusted EBITDA for the three months ended June 30, 2022 on page the previous slide.
2. Pro forma adjustment to remove Health and Human Services grants received and recognized during the three months ended June 30, 2022.
3. Pro forma adjustment to reflect acquisition and loan funding activity for the three months ended June 30, 2022, as well as disposition activity for the same period as detailed on the Gross Investment Activity page of our Supplement Information report for 2Q22, as if the transactions occurred on April 1, 2022. Pro forma adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be an indication of the results that would have been achieved had the transactions been completed as of the date indicated.
4. Pro forma adjustment to reflect the $558 million of acquisitions and loan funding activity occurring since June 30, 2022, as if the transactions occurred on April 1, 2022, assuming capitalization of 65% equity and 35% debt. Pro forma adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be an indication of the results that would have been achieved had the transactions been completed as of the date indicated.
5. Pro forma adjustment to reflect $1.97 billion of expected net cash proceeds associated with the settlement of forward sales under our ATM program, as if such forward sales were settled on April 1, 2022 and offset by assumed capitalization of 65% of the $558 million of acquisitions and loan funding activity occurring since June 30, 2022.
6. Pro forma adjustment to reflect the impact of the expected sale of properties classified as held-for-sale as of June 30, 2022 and expected loan payoffs, as if the transactions occurred on April 1, 2022. Pro forma adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be an indication of the results that would have been achieved had the transactions been completed as of the date indicated. Furthermore, transactions not yet closed are subject to customary closing conditions and there can be no assurances as to the timing of closing.
7. Net debt includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities of $109,888,000 but excludes operating lease liabilities of $300,829,000, respectively. Furthermore, net debt includes cash and cash equivalents and restricted cash.