Business Update

February 15, 2023

welltower

Forward Looking Statements and Risk Factors

This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “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 the anticipated transactions involving certain ProMedica assets and Funds From Operations guidance, are not guarantees of future performance and involve risks and uncertainties that 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 impact of the COVID-19 pandemic; uncertainty regarding the implementation and impact of the CARES Act and future stimulus or other COVID-19 relief legislation; 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 disasters 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 REIT; key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the 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.

Recent Highlights[1]

Seniors Housing Operating ("SHO") Portfolio Experiences Further Acceleration in 4Q2022

- **Year-over-year same store ("SS") NOI growth of 28.1% in the quarter**, led by the US with SS NOI growth of 30.3% followed by Canada at 19.4% and the United Kingdom at 18.4%
- **SS revenue growth exceeded 10% for the fourth consecutive quarter, driven by continued occupancy gains and solid rate growth**
  - **Pricing power remains robust, with year-over-year SS Revenue per Occupied Room ("RevPOR") growth of 7.5%, the highest level in Welltower's recorded history**
    - SS Care RevPOR also exhibited significant strength, increasing 12.8% year-over-year
  - SS occupancy increased 200 bps year-over-year, reflecting continued strong needs-based demand for seniors housing
- **Expense trends continue to improve, with year-over-year SS Expense per Occupied Room ("ExpPOR") growth decelerating to 3.4% in the fourth quarter**
  - SS agency labor expense represented 3.7% of total compensation in 4Q2022, down from a peak of 6.9% in 4Q2021
  - **CompPOR growth decelerated to 2.6%, the lowest level in Welltower's recorded history**
- **SS net operating income ("NOI") margin expanded 320bps year-over-year to 22.8%**
  - Expect RevPOR growth to continue to outpace ExpPOR growth, resulting in a further expansion in operating margins going forward

Balance Sheet and Investments Update

- **Substantially de-levered the balance sheet with net debt to Adjusted EBITDA of 6.31x as of December 31, 2022 as compared to 6.95x as of December 31, 2021**
  - Ended 4Q2022 with $5.1 billion of near-term available liquidity[2]
- Completed $4.1 billion of capital deployment activity during 2022, funded entirely through disposition proceeds and the settlement of $3.7 billion of forward equity, making 2022 one of the most active years for investment activity in Welltower's history
- Subsequent to quarter end, closed on the second tranche of the previously announced Integra transaction and sold a 15% interest in 31 skilled nursing assets for approximately $74 million

1. See Supplemental Financial Measures at the end of this presentation for further information and reconciliations
2. Includes cash and cash equivalents, full availability under $4.0 billion line of credit and expected disposition and loan payoff proceeds

Recent Highlights

Jerry Davis, Former President & Chief Operating Officer of UDR, Joins Welltower as Strategic Advisor

- **In February 2023, Jerry Davis, a former multifamily executive with 33 years of industry experience, joined Welltower as a Strategic Advisor**
  - Mr. Davis previously served as President & Chief Operating Officer of UDR Inc, an S&P 500 multifamily REIT, and has proven expertise in operating platform optimization through the implementation of innovative property technology and the development of processes to improve the customer and employee experience
  - Mr. Davis will work closely with Welltower's COO, John Burkart (former COO of Essex Property Trust Inc), on the continued buildout of an industry-leading operating platform. He is expected to initially focus on the deployment of various technology solutions across the Welltower portfolio as well as systems and process improvements

Asset Management Platform Update

- **Welltower is making significant investments to develop an integrated operating platform, amplifying the Company's already robust multi-year growth outlook**
  - Platform investments include strategic human capital additions and the implementation of innovative technology, software, and systems
  - Operating platform buildout, coupled with Private Letter Ruling, will allow Welltower to self-manage a greater percentage of its portfolio going forward
  - Operating platform will be fully integrated with Welltower's industry-leading data analytics platform; pilot programs for the platform's first modules are beginning in 1Q2023
- **Welltower's recently expanded asset management capabilities have resulted in a significant improvement in both revenue and expense trends. For additional information, recent case studies can be found on slides 8-14**
- The continued buildout of Welltower's asset management platform, targeted operator scaling, and consolidation of properties amongst our best operators are expected to further amplify the Company's profitability and multi-year growth trajectory

Private Letter Ruling Expands Asset Management Opportunity Set

- Favorable Private Letter Ruling ("PLR") received November 7, 2022, concluding that certain of Welltower's independent living facilities are not "health care facilities" under the REIT Investment Diversification and Empowerment Act (RIDEA) that are required to be leased to a third party or to a taxable REIT subsidiary
- PLR expected to provide Welltower with significant flexibility in operating its ~45k independent living units primarily located in Canada and the U.S
- PLR applies solely to Welltower-owned properties after completing a multi-year process with the US Internal Revenue Service

2023 Outlook | Robust Growth Expected Across All Businesses

Expect SS SHO Portfolio NOI Growth of 19.5% Driven By <u>Accelerating Rate Growth + Decelerating Expense Growth</u>

2023 Outlook

Segment	Low	High
SHO	15.0%	24.0%
SH NNN	1.0%	3.0%
OM	2.0%	3.0%
LT/PAC	2.0%	3.0%
Total Portfolio	**8.0%**	**13.0%**

Seniors Housing Operating Portfolio - Outlook Assumptions

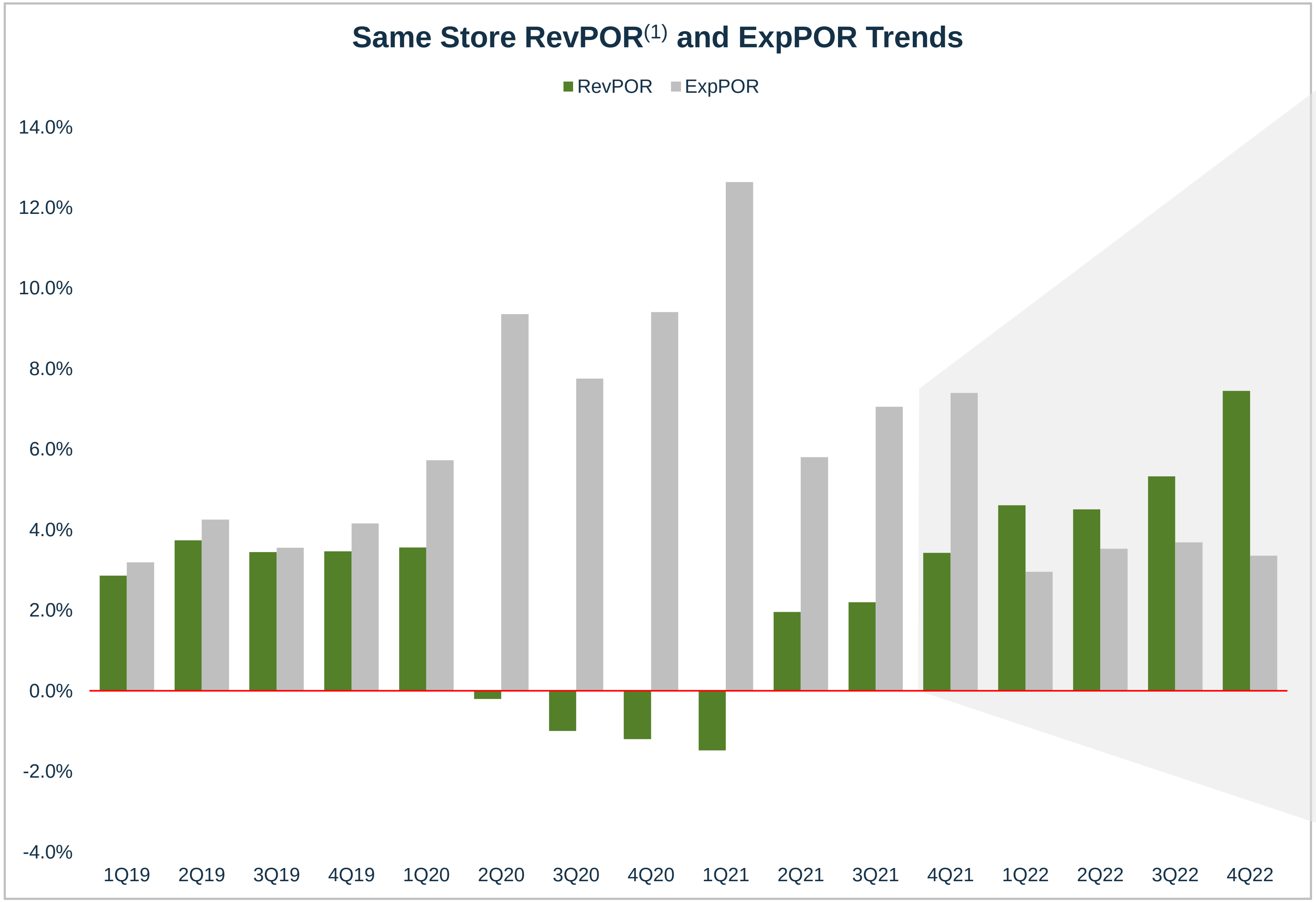
- Revenue: Expect continued occupancy gains and strong pricing power to drive SS revenue growth of approximately 9.5% at the midpoint
  - Anticipate year-over-year occupancy growth of ~230 bps
  - Pricing power remains robust with strong recognized renewal rate increases and improving street rates, resulting in accelerating RevPOR growth of 6.25%
- Expect a further moderation in year-over-year SS expense growth in 2023 relative to 2022 as a recent improvement in full-time employee hiring trends and reduction in agency usage drive lower overall compensation expense growth
- **Positive revenue and expense trends are expected to drive YoY SS SHO Portfolio NOI growth of 15%-24%**

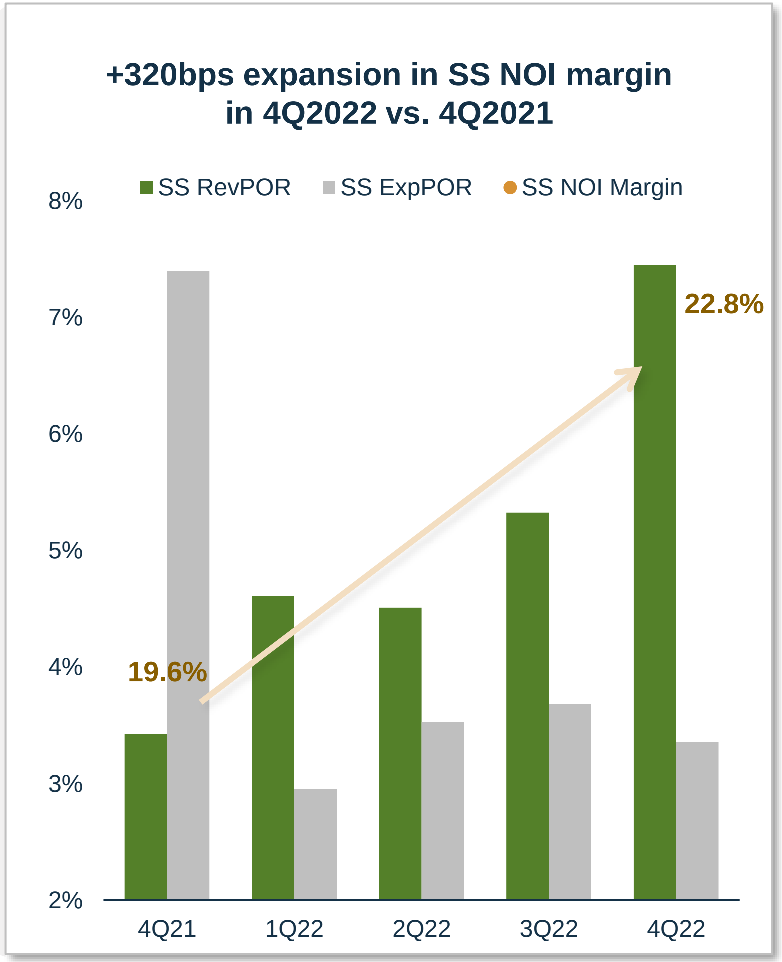
Other Outlook Considerations

- Higher interest rates on floating rate debt and a stronger US Dollar are expected to reduce 2023 Normalized FFO attributable to common stockholders per diluted share by ~$0.19 vs. 2022
- General & Administrative expense expected to increase to $166 – $174 million, resulting largely from the Company's expanding asset management initiatives
- Earnings guidance does not include the recognition of any Provider Relief Funds and other government subsidies which may be received during the year. Approximately $35 million (or $0.07 per diluted share) of Provider Relief Funds and other government subsidies was received in 2022
- Earnings guidance includes only those acquisitions closed or announced to date; no transitions or restructures beyond those announced to date are included

See Supplemental Financial Measures at the end of this presentation and Earnings Release dated February 15, 2023 for further information

Substantial SS NOI Margin Expansion Through 2022

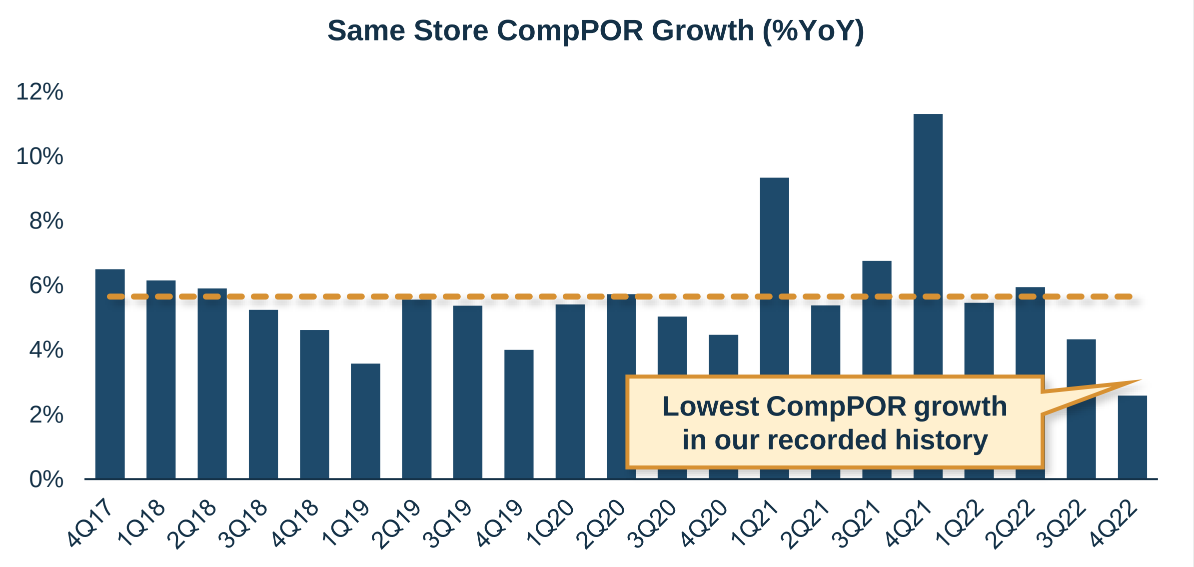


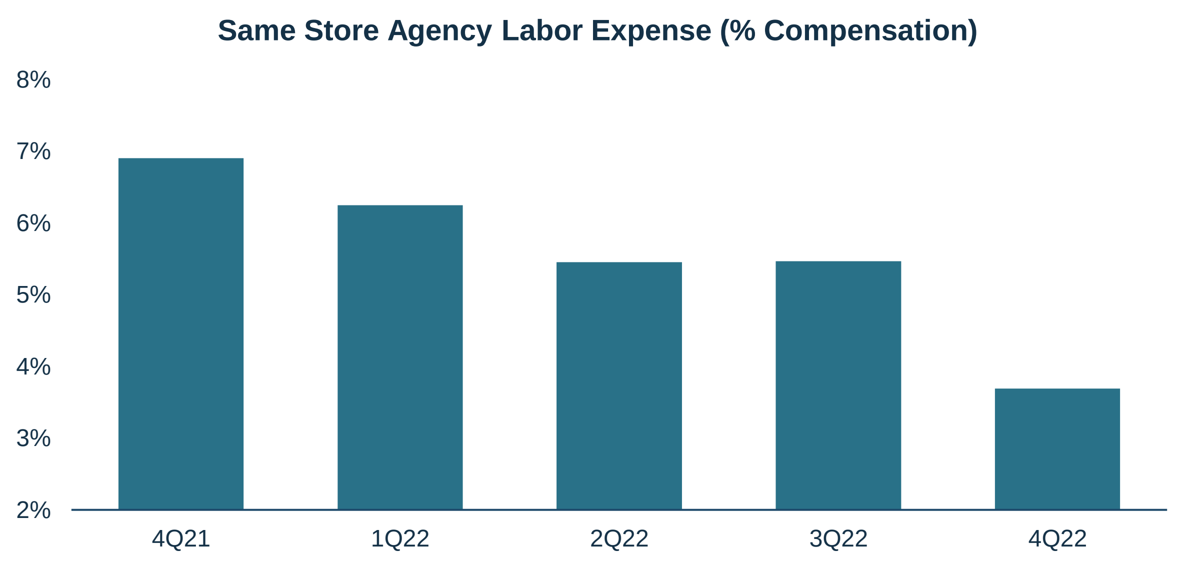


1. Represents quarterly year-over-year Same Store RevPOR growth percentage. See each quarters' respective Supplemental Information for a discussion of such supplemental reporting measure as well as applicable reconciliations

Net Hiring and Agency Labor Expense Update

Significant Shift in Labor Market Driving Continued Positive Net Hiring Momentum





- **Same store SHO portfolio headcount has increased 4.5% for full-year 2022 despite declines to start the year**
- Many operators have noted continued improvement in volume of applicants, with a further >1% increase in net hiring in January 2023
- **We continue to expect the positive net hiring momentum in recent quarters to result in a further normalization of agency labor usage throughout 2023**
  - Agency labor represented 3.7% of compensation expense in the SS SHO portfolio in 4Q2022, representing a substantial decline from 5.5% in 3Q2022 and nearly 7% in 4Q2021
- Positively, agency labor usage is also moderating in the UK as overseas recruitment efforts continue to generating positive net hiring results
- **CompPOR growth decelerated to 2.6%, the lowest level in Welltower's recorded history**

Hiring data as reported by operators

Asset Management Case Studies

Expanded Asset Management Platform and Data Analytics Integration

Expanded Welltower Asset Management ("AM") Capabilities

- Since joining Welltower in mid-2021, COO John Burkart has utilized his background in the multifamily sector to identify opportunities to enhance NOI growth across the Seniors Housing Operating platform through revenue management, operational efficiencies and the integration of Welltower's Data Analytics team
- Following recent asset management successes (further detailed on slides 10-14), Welltower will continue to make significant investments to further enhance its asset management and data analytics platforms to **drive substantial near- and long-term value creation**

Asset Management Process

Identify

Welltower AM team identifies opportunities to **drive operational efficiencies and maximize revenue generation**

Develop

AM & BI teams leverage property-level and micro-market data to **produce actionable insights** and formulate a **targeted asset management plan**

Deploy

AM and operating partners implement initiatives and **quantify progress through total portfolio benchmarking**

Case Study 1 | Agency Labor Reduction

3Q22 - present

Operator A: *geographic concentrations in Southern US and West Coast*

Reduction in agency labor usage through hiring process improvements and labor protocol enforcement

Slides 10-12

Case Study 2 | Revenue Management

3Q22 - present

Operator C: *independent living and assisted living operator with concentrated scale in Western US*

Occupancy growth driven by pricing strategy refinement and elevated sales and lead response standards

Slide 13

Case Study 3 | Care Revenue

2Q21 – present

Operator D: *national operator of assisted living and memory care properties*

Improved care revenue performance through refinement of Resident Assessment Tool and rightsizing of pricing standards

Slide 14

Targeted Asset Management Investments and Data Insights Driving Property and Portfolio Level Transformation

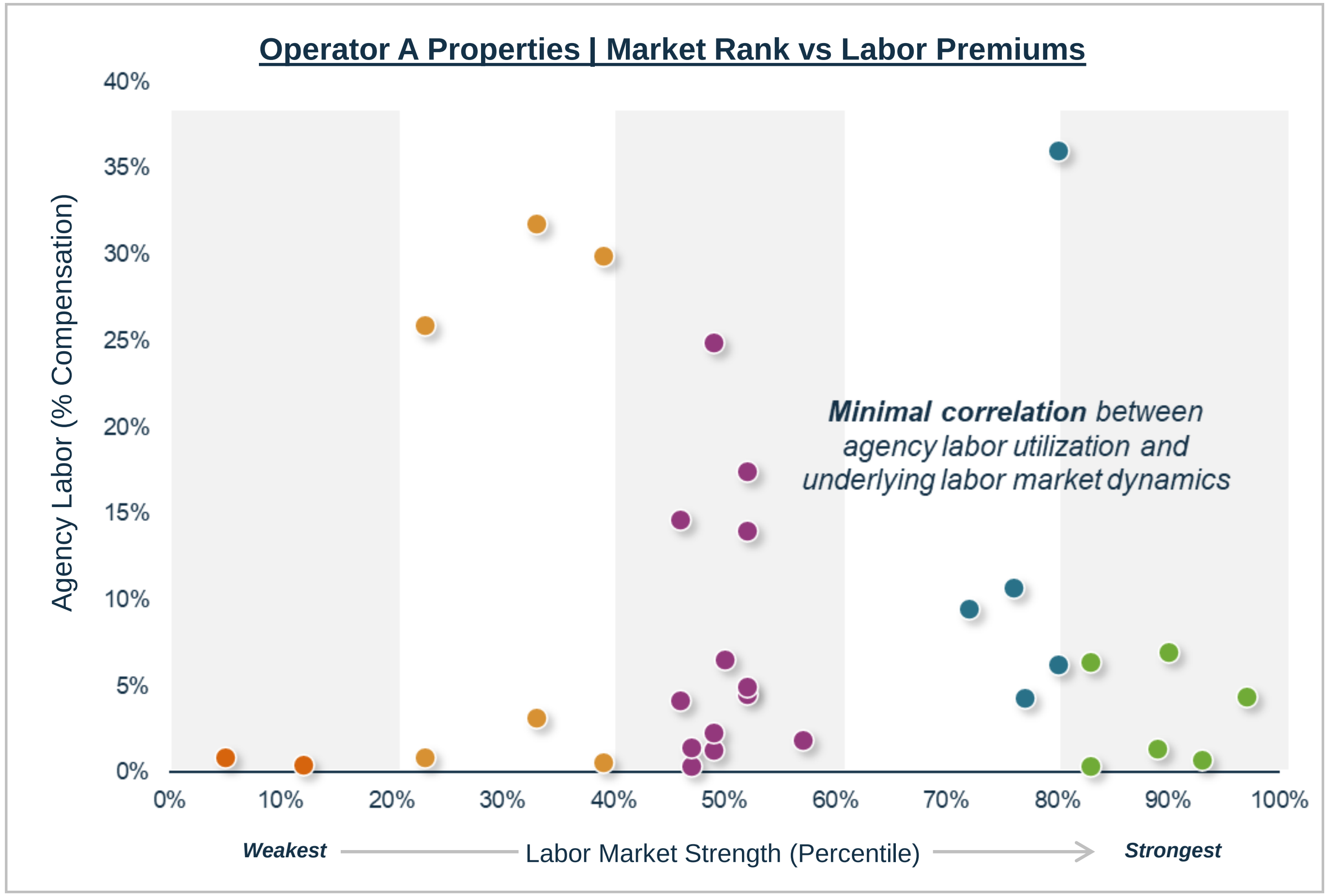
Driving Operational Efficiencies | Addressing Outsized Agency Labor Utilization

Case Study 1 | Agency Labor Reduction

Identify → ***Develop*** → ***Deploy***

Operator A: *National operator with geographic concentrations in the Southern US and the West Coast with outsized agency labor utilization*

- During 1H22, Operator A's contract labor usage totaled nearly 8.5% of compensation, substantially exceeding the SS SHO portfolio average
- Welltower Asset Management and Data Analytics teams collaborated to identify patterns in agency labor usage among properties within Operator A's portfolio
- Each property in Operator A's portfolio was ranked based upon underlying labor market dynamics
    - Market ranking based on wage rate analysis, unemployment rate, labor force participation vs pre-COVID levels, health care jobs vs pre-COVID, and other factors
- The team hypothesized a strong correlation between contract labor usage and the underlying labor market dynamics
- **However, the data demonstrated that properties in similar labor markets had vastly different agency labor usage, indicating an opportunity to reduce expense through asset management and leadership training**



Significant Opportunity for Welltower to Address Labor Pressures Through Expanded Asset Management Initiatives

Driving Operational Efficiencies | Addressing Outsized Agency Labor Utilization

Case Study 1 | Agency Labor Reduction

Identify → ***Develop*** → *Deploy*

Agency Labor Initiatives

- Utilizing insights from the data analytics case study and asset management capabilities, Welltower's Asset Management team developed targeted agency labor initiatives for Operator A
- Asset Management team began implementing the below initiatives across Operator A's portfolio in August 2022

Agency Usage & Hiring Progress Review

- Conducted weekly calls with Operator A's executive management to address vacant positions and agency use
- Developed standardized assessment process to increase transparency and accountability for property-level leadership

Data Collection

- Increased frequency of agency labor data collection from properties
- Benchmarked labor cost data against broader Welltower portfolio and output from Welltower predictive analytics tools

Ongoing Job Posting Review

- Reviewed content of job postings; prioritized transparency and consistency of information across roles
- Routinely tested application response times; worked with property recruiting staff to ensure timely outreach

Agency Hierarchy

- Prioritized agency providers based on reliability and cost per role
- Agency use must be approved by executives at the property level and senior leadership of operators

Driving Operational Efficiencies | Addressing Outsized Agency Labor Utilization

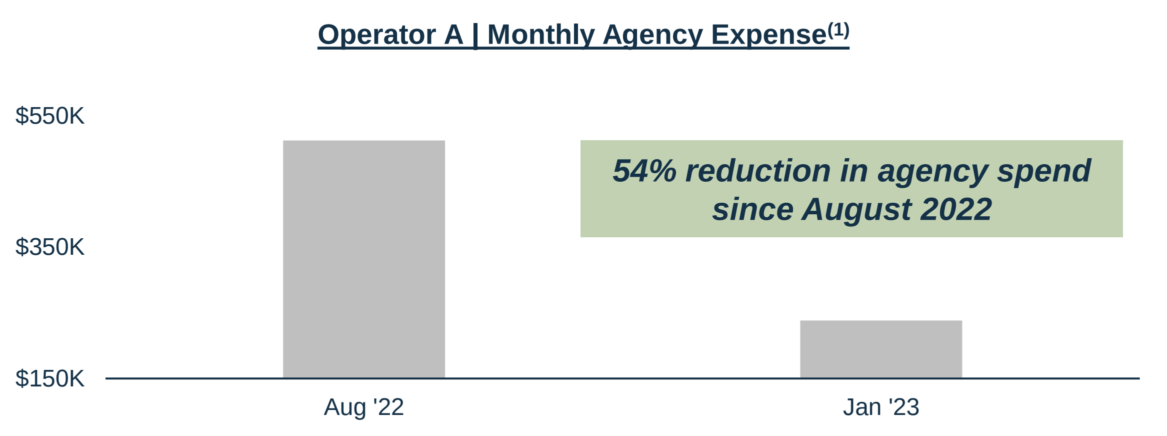
Case Study 1 | Agency Labor Reduction

Identify → *Develop* → ***Deploy***

Operator A

Since agency reduction initiatives started in August:

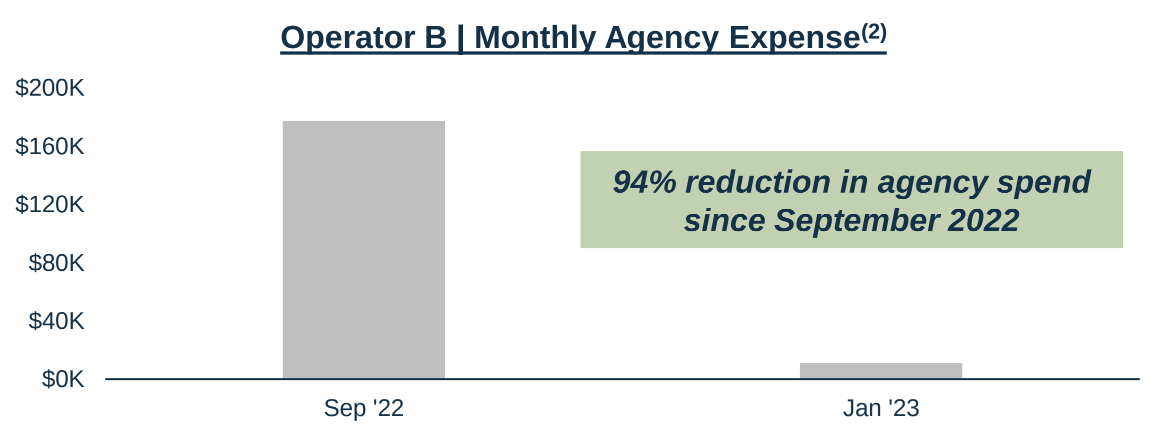
- **70% decline in contract labor hours since August**
- Active employee base increased by 12% since Jan 2022, significantly outperforming the Welltower portfolio average
- Hiring focused in Health & Wellness functions where the labor pool is particularly tight



Initiatives Expanded to Other Partners

***Operator B**: National assisted living and memory care operator*

- **90% decline in contract labor hours since September 2022 for a focus group of 18 communities**
- Active employee base in focus group increased by 4% since Jan 2022



Operational Improvements Translate to Significant Agency Labor Reduction and Expense Savings

1. Represents all same store properties for Operator A
2. 18 properties, as reported by Operator B

Enhanced Revenue Management | Pricing and Sales Strategy Refinement

Case Study 2 | Revenue Management

Identify → Develop → Deploy

Identify

Operator C: *IL/AL operator with concentrated scale in Western US*

- Assets underperforming relative to broader WELL portfolio and data analytics predicted performance despite high-end and well-maintained physical product
- Asset management and investment teams initiated weekly calls with community executive directors to review progress on leads and move-ins vs. other communities

Develop

Asset and Revenue management pilots began in 3Q2022:

Occupancy and Leads

- Expanded property web presence and accelerated lead response times
- Improved sales communications to customers and care partners through targeted training on property benefits

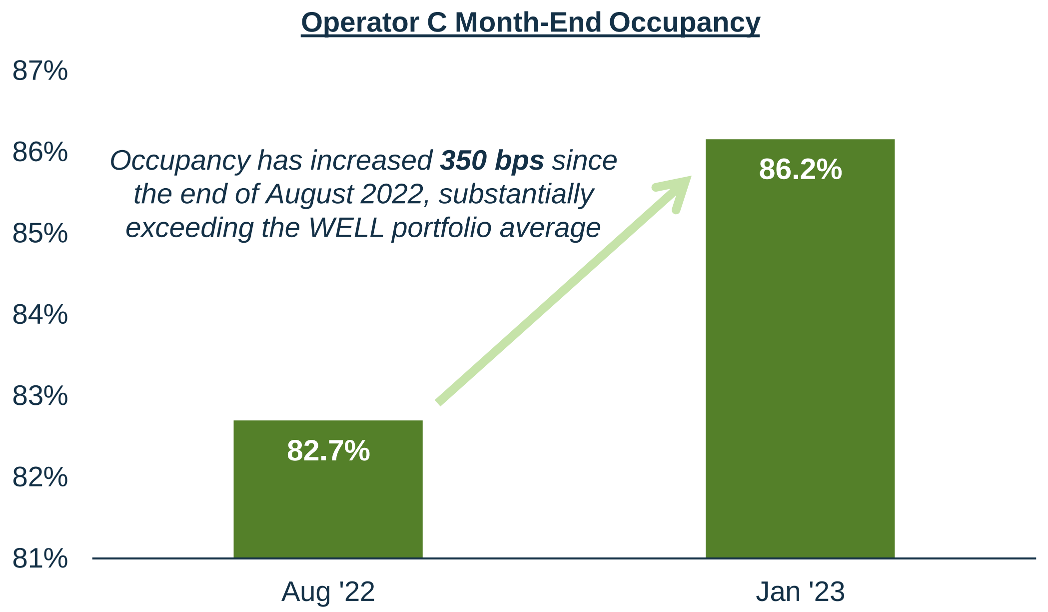
Pricing

- Utilized multifamily approach to revenue management with amenity-based pricing and more frequent updates to unit pricing based on demand
- Pricing factors include unit size and view, floor level and proximity to elevators

Room Readiness

- Expanded accountability for room readiness to housekeeping and sales teams in addition to the maintenance teams
- Bid out contract for unit turns, leading to reduced costs and days vacant

Deploy



Improved Pricing and Sales Strategy Generated Meaningful Occupancy Growth Outperformance

Streamlined Care Assessments | Improved Processes and Measurement

Case Study 3 | Care Revenue

Identify → Develop → Deploy

Identify

Operator D: *National assisted living and memory care operator*

- Care revenue underperforming relative to broader Welltower portfolio and data analytics' predicted performance

A* ***Resident Assessment Tool* *helps employees gather and record information on a resident's well-being and care needs to develop an individualized care plan*

Develop

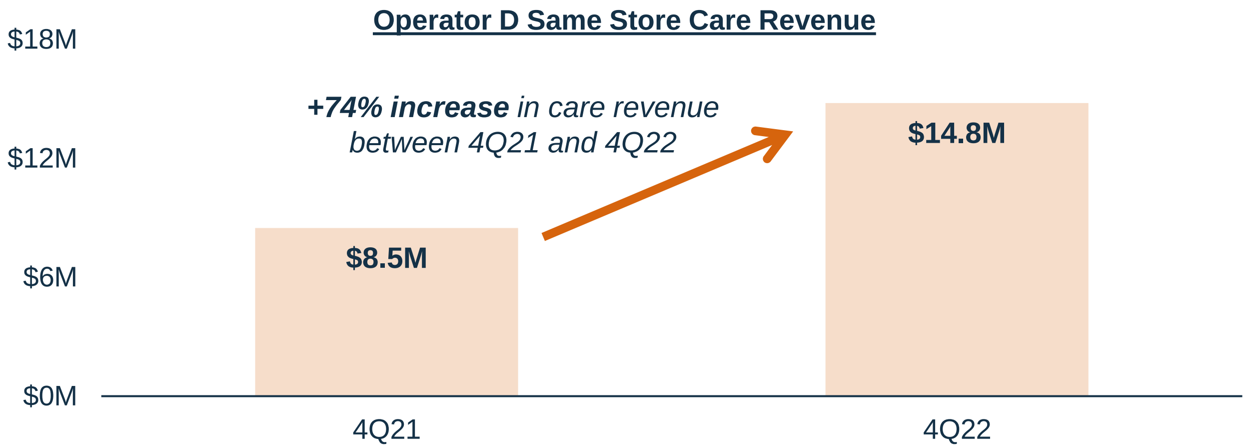
Welltower Asset Management and Operator D simplified and enhanced the **Resident Assessment Tool*** to more accurately measure employee time spent on care, improve employee ease of use, and accurately record the full breadth of resident care needs:

- **Reset standards** for amount of time spent assisting residents with activities of daily living (ADLs)
- **Established new Care Level pricing,** prioritizing direct and transparent pricing for services provided
- **Created a process** to ensure accurate resident assessment and care revenue, including a biweekly report that identifies communities where opportunity exists

Deploy

New care levels and pricing were introduced throughout Operator D's portfolio, leading to significant improvements in care delivery and communication:

- Resident pricing reflects service levels more accurately
- The new Assessment Tool is easier for Nursing Teams to complete
- Assessments are easier to present to residents and families
- Pricing makes more sense to both families and Nursing Teams
- **New metrics and processes ensure the sustainability and scalability of the efforts**



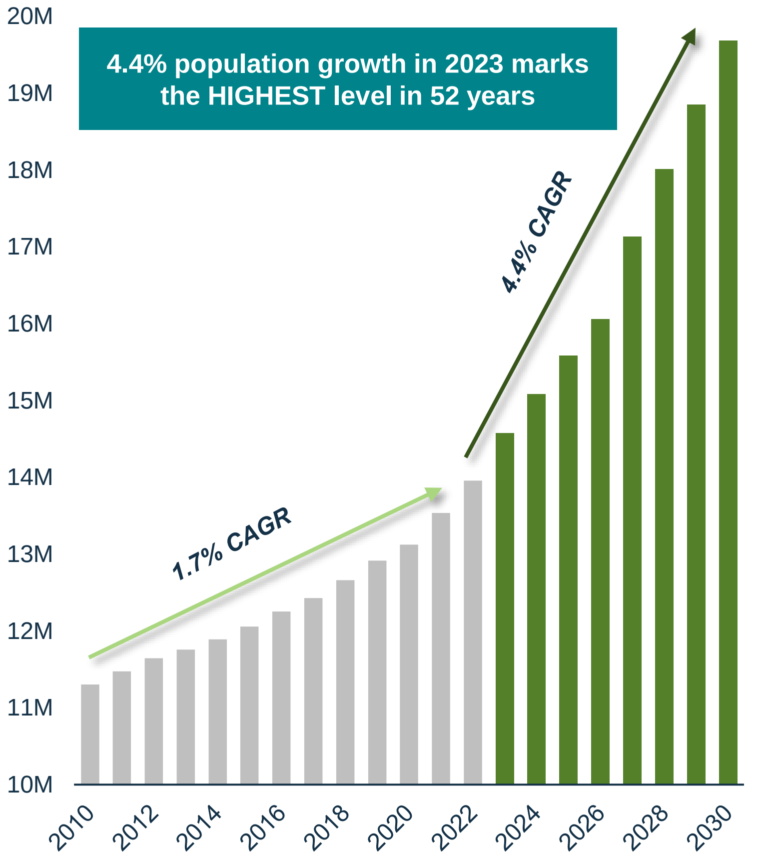
Data-Driven Approach to Service Delivery Led to Significant Care Revenue Growth

Seniors Housing Update

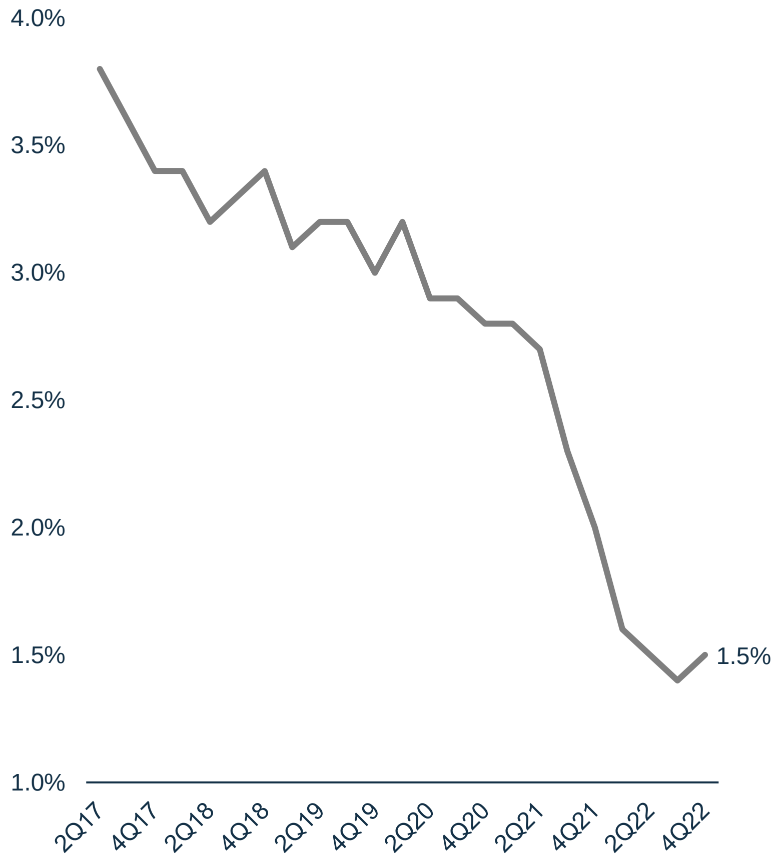
Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

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

US 80+ Population Growth[1]

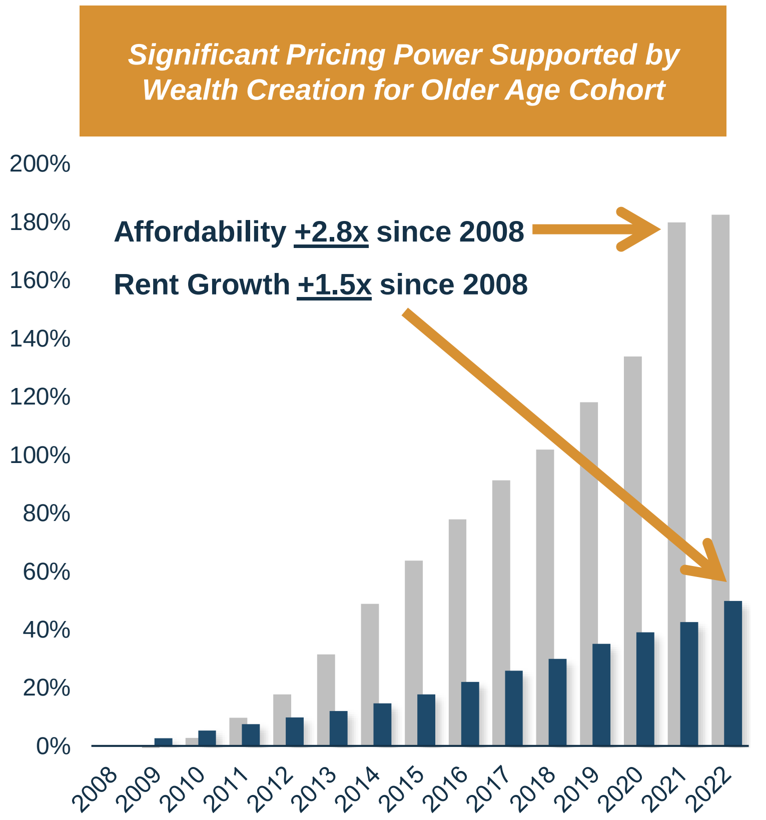


Seniors Housing Net Inventory Growth Rate[2]



Seniors Housing Affordability[3]

Indexed Growth Since 2008

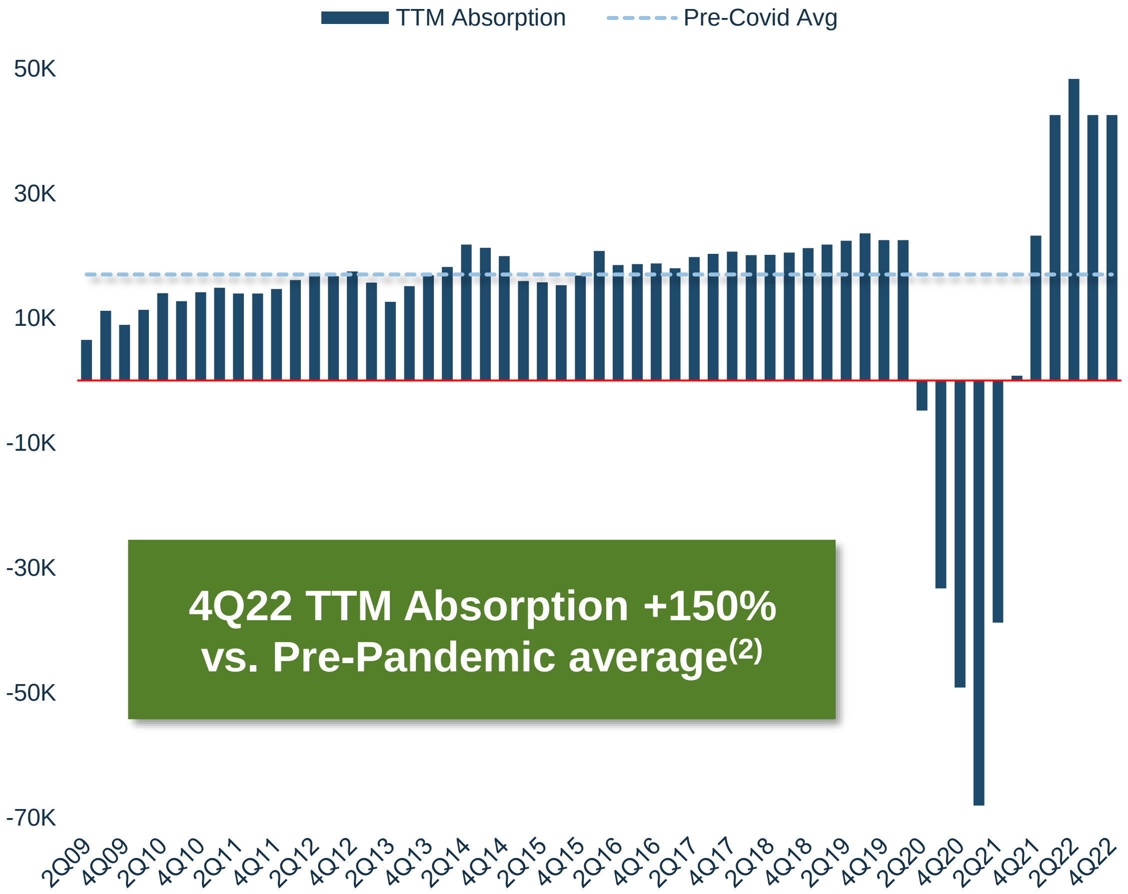


1. SOURCE: Organisation for Economic Co-operation and Development
2. SOURCE: MAP 99 NIC MAP Vision
3. SOURCE; NIC MAP Vision; Federal Reserve, Survey of Consumer Finances and Financial Accounts of the United States

Supply-Demand Imbalance Expected to Support Sustained Occupancy Growth in 2023+

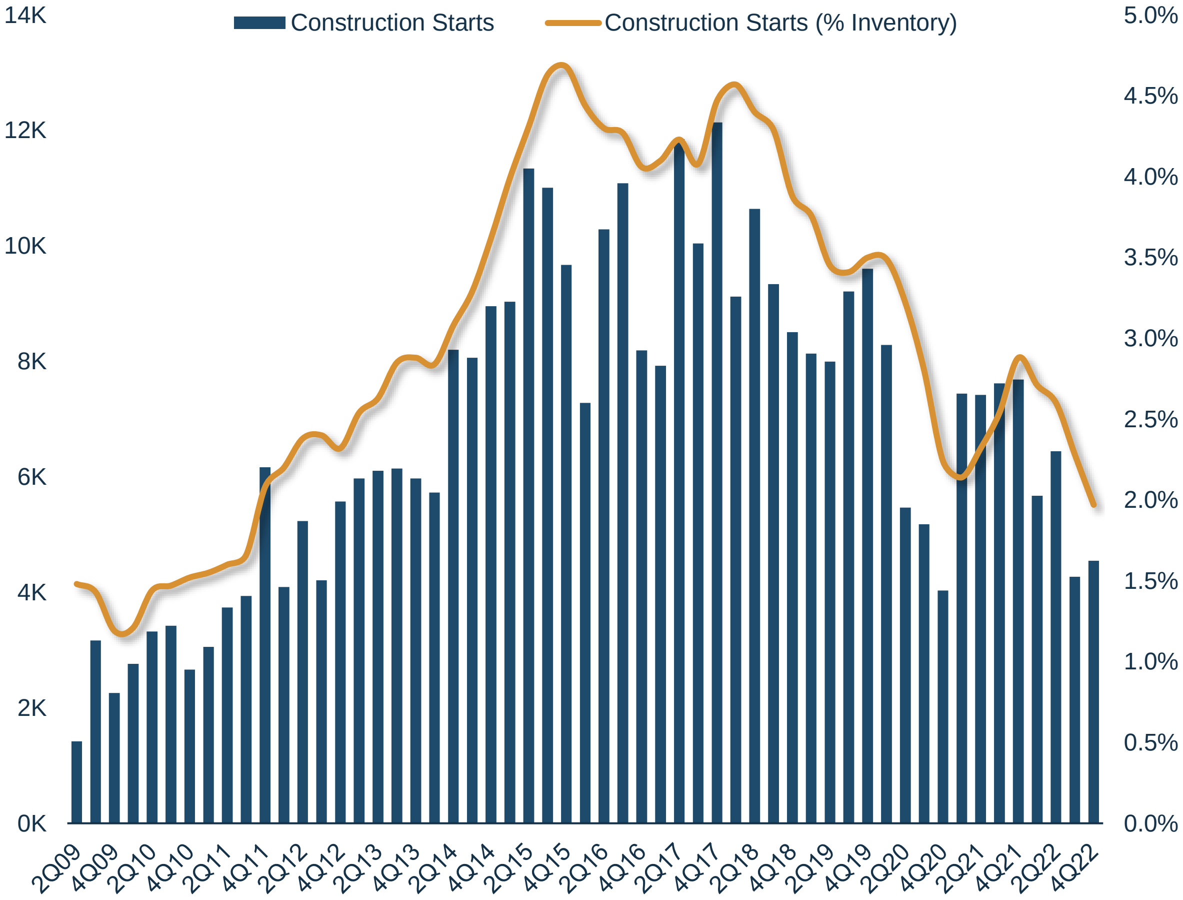
SH Demand Remains Robust

TTM Absorption[1]
NIC MAP Primary and Secondary Markets



Construction Starts Declined 41% in 4Q2022 vs. 4Q2021

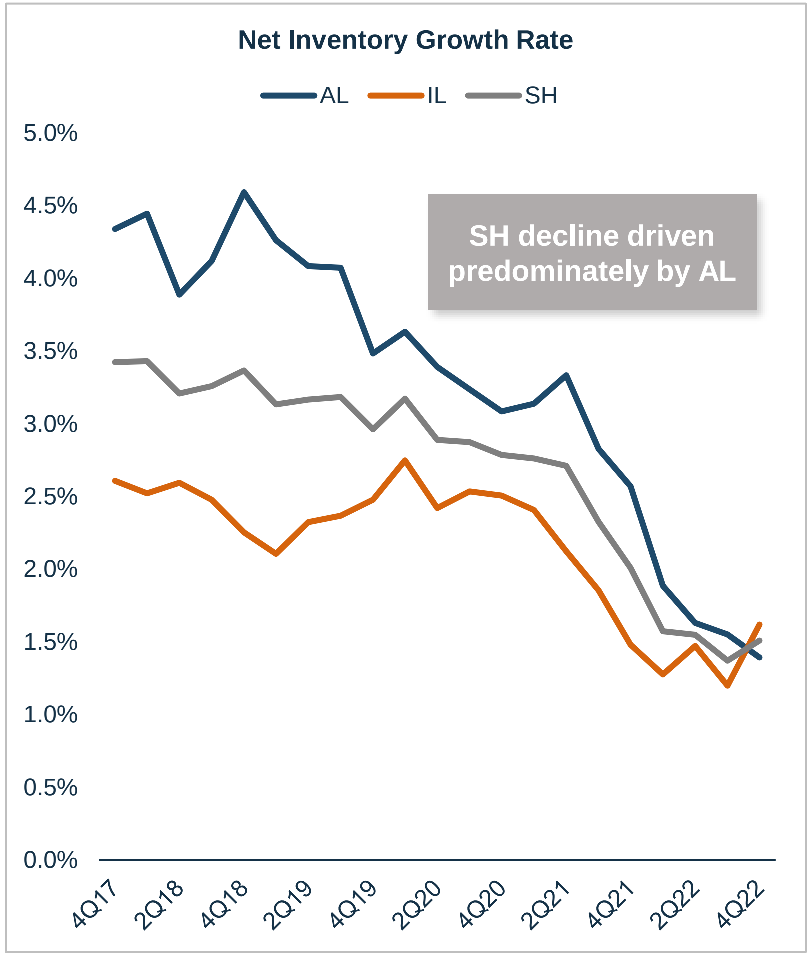
Construction Starts[1]
NIC Primary and Secondary Markets

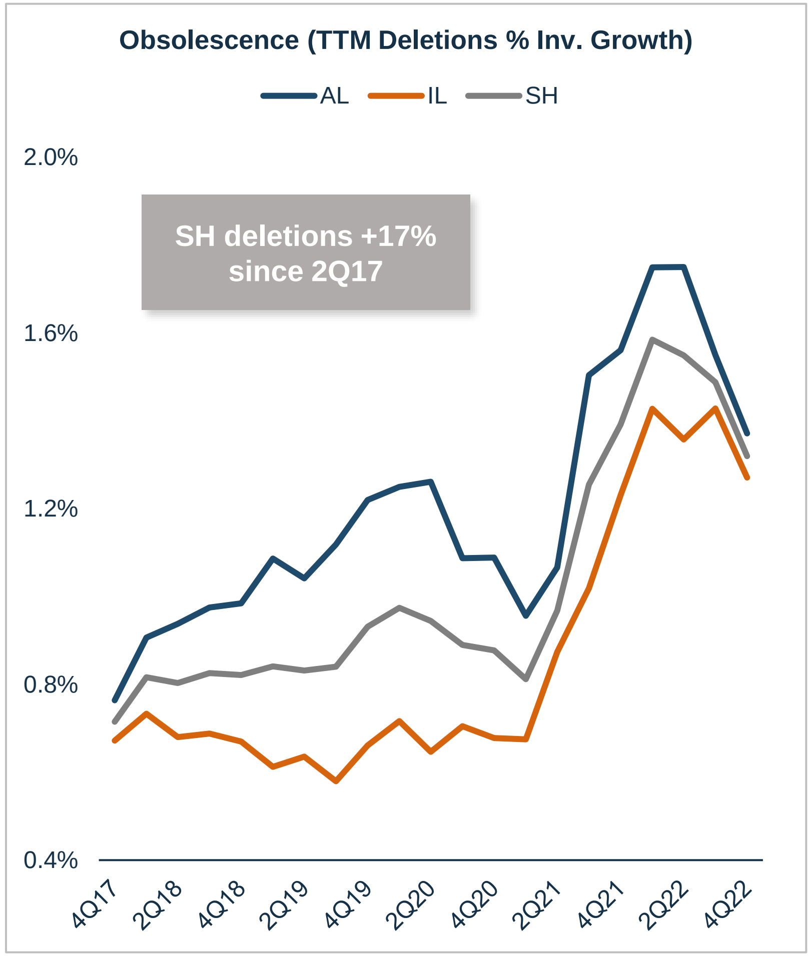


1. National Investment Center for Seniors Housing & Care – latest available data
2. Pre-pandemic average represents 1Q09-1Q20

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

Balanced Lease Structure Mitigates Impact of Inflationary Pressures[1]

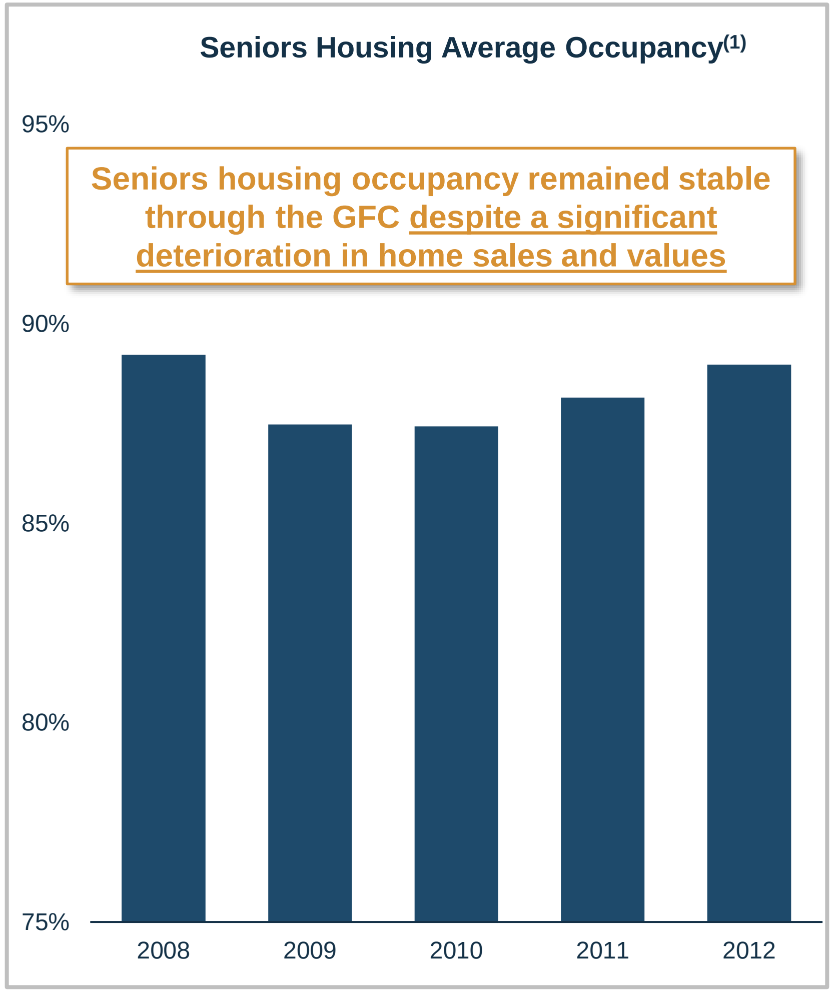
Shorter duration leases in SHO portfolio allow for more frequent mark-to-market of rents

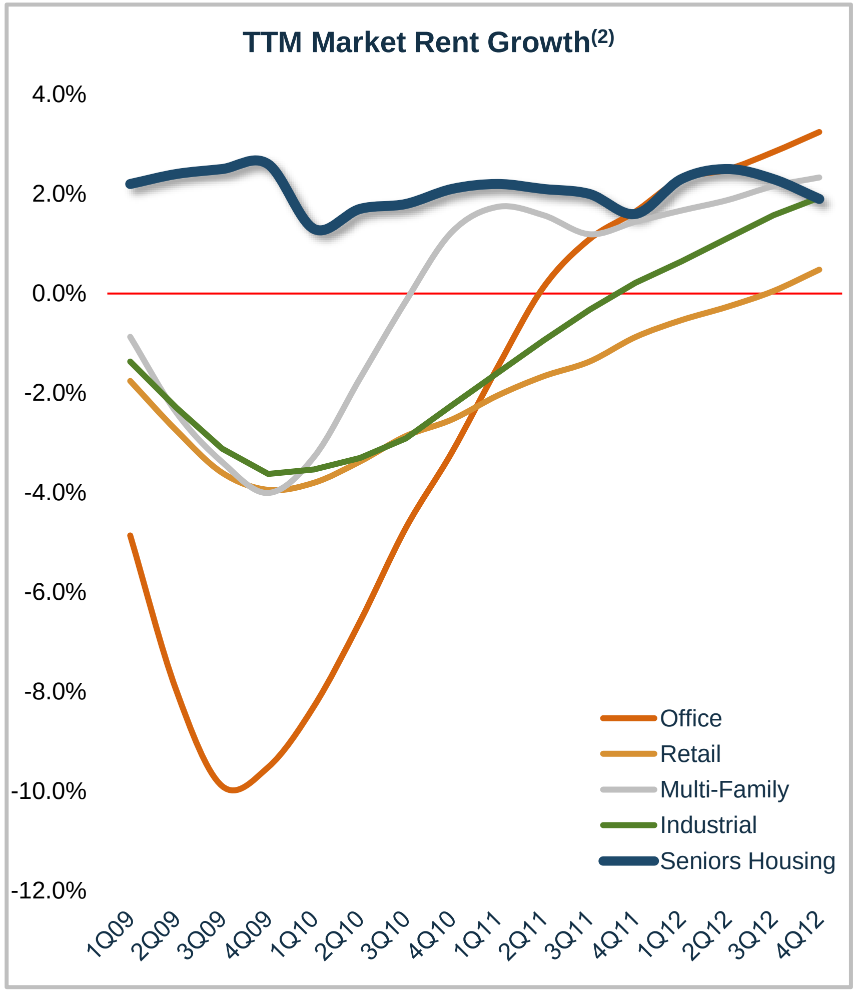
Approximately 2.9-year total portfolio weighted average lease term[4]

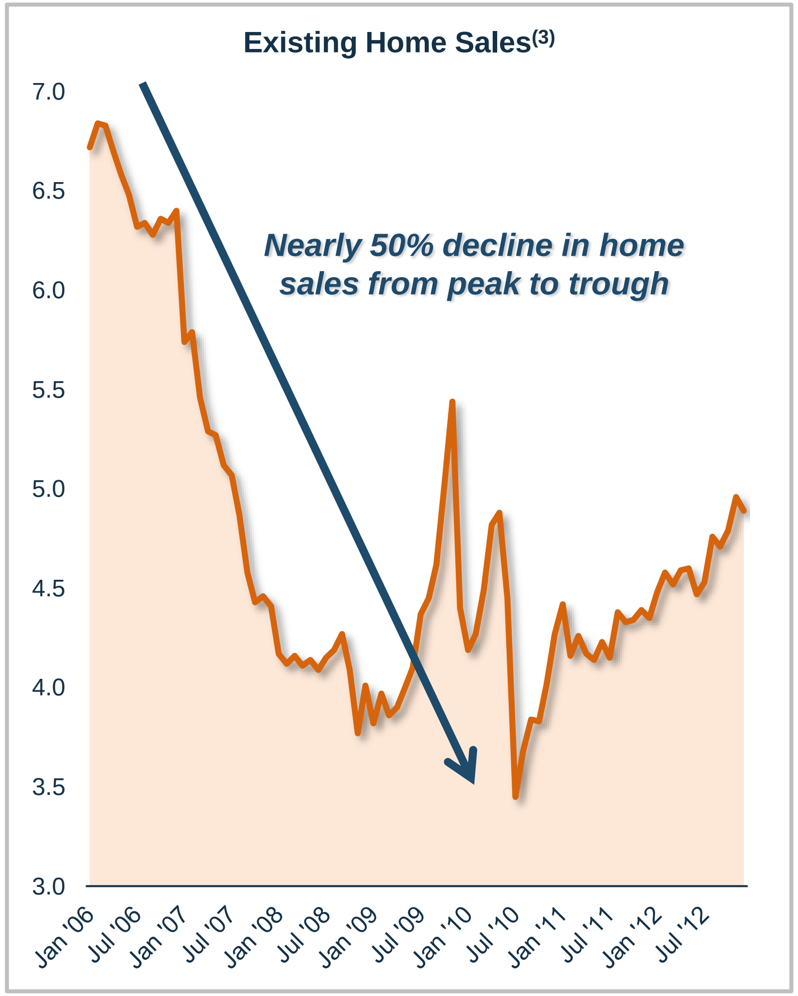
1. WALT: Weighted Average Lease Term
2. Represents annualized NOI as reported in 4Q2012. See 4Q2012 Supplemental Information Report for further information
3. Represents in place NOI. See Supplemental Financial Measures at the end of this presentation for further information and reconciliation
4. Assumes 50% of SHO resident agreements reset on January 1 and 50% reset on the anniversary date (6 months). Weighted Average Lease Term/Maturity per 4Q2022 supplemental disclosure: SH NNN = 10 years, LT/PAC = 15 years, Outpatient Medical = 7 years; based upon segment level 4Q2022 rental income

Global Financial Crisis Case Study

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







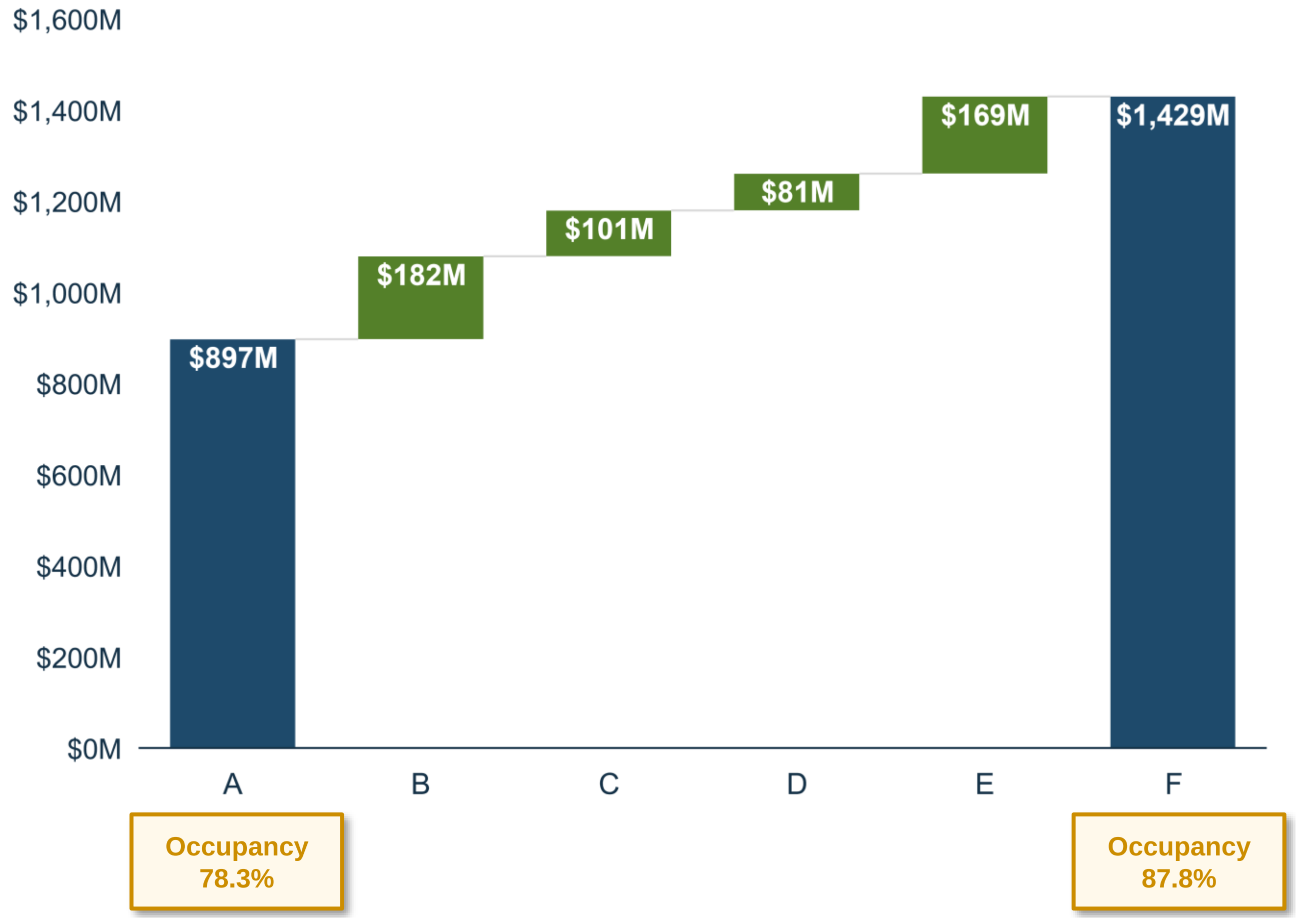
1. Source: 1Q22 NIC MAP 99 Data
2. Source: CoStar, NIC MAP
3. Bloomberg

SHO Portfolio | Path to Recovery

	Category	NOI ($M)
A)	**4Q22 Total Portfolio - IPNOI Portfolio**	**897**
B)	4Q19 Open Property Occupancy Recovery (ex. Transitions)	182
C)	Transition Properties	101
D)	Fill-Up Properties	81
E)	Lease-Up of COVID Class Acquisitions (4Q20-4Q22)	169
F)	**4Q22 Total Portfolio - Post COVID Recovery NOI**	**1,429**

A)	4Q22 Portfolio In-Place NOI
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 4Q22
F)	4Q22 portfolio post-COVID recovery NOI. Represents portfolio occupancy of 87.8% and operating margin of 30.9%

$532 million embedded NOI growth in return to Pre-COVID levels



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

See Supplemental Financial Measures at the end of this presentation for further information and reconciliations

Capital Allocation

2022 Acquisition Summary

Capital Deployment Volume[1]

$3.0B GROSS INVESTMENTS

✓ **Initial yield of 5.1%**

✓ **Stable yield of 6.7%**

✓ **Blended high-single-digit unlevered IRR**

Granular & Off-Market Transactions

50 Total Transactions

97 OM and SH Properties Acquired

9.0K **Seniors Housing Units Acquired**

Significant Discount to Replacement Cost

$261K / unit

Avg. Last Dollar Basis US and Canadian SH transactions

✓ **Seniors housing acquisitions executed at an average investment of $28M per property**

✓ **Located in highly attractive micro-markets**

Regency Missionwood Retirement Resort | Kelowna, British Columbia

Oakmont Fountaingrove Lodge | Santa Rosa, CA

The Lofts at Glenwood Place | Vancouver, WA

1. Includes pro rata gross investments across acquisitions and loans since January 1, 2022 through December 31, 2022; excludes development funding

Acquisitions Since 4Q2020

Capital Deployment Volume[1]

$8.9B GROSS INVESTMENTS

- ✓ Initial yield of 5.9%; Stable yield of approximately 7.8%
- ✓ 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

107 Total Transactions

354 OM and SH Properties Acquired

30K 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 $22 million per property

Significant Discount to Replacement Cost

$214K / unit Avg. Last Dollar Basis US transactions

£55K / 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 1, 2020 through February 14 2023 , 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	+	23	+	2	=	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

Balance Sheet Update

Capitalizing the Opportunity[1]

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

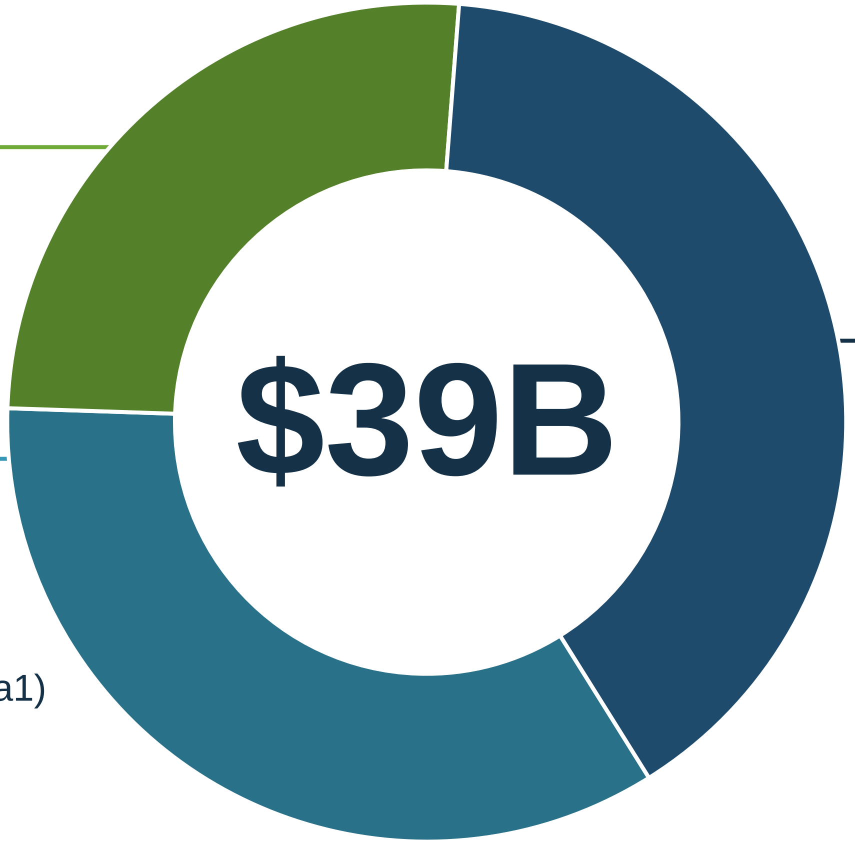
- ✓ Access to **secured and unsecured** debt financing
- ✓ Pivot between **multiple sources of capital** based upon cost and availability
- ✓ **Recycle capital** to improve portfolio quality and capitalize on market inefficiencies

$10B | PUBLIC EQUITY

- Efficiently raised via ATM & DRIP programs since 2015

$13B | Unsecured Debt

- Unsecured debt issued since 2015 at average interest rate of ~3.4%
- Investment grade balance sheet (BBB+/Baa1)
- $4 billion revolving credit facility at SOFR + 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 12/31/2022

Balance Sheet Highlights

Recent Highlights

- **Liquidity profile remains exceptional with $5.1 billion in combined near-term available liquidity**
  - $722 million in cash and restricted cash
  - $4.0 billion of available capacity under revolving line of credit
- **Reduced variable rate debt to 16.0% as of December 31, 2022 from 19.7% as of September 30, 2022**
- Net debt/Adjusted EBITDA of 6.31x as of December 31, 2022(1)
  - SHO portfolio occupancy and margin recovery is expected to drive further improvement to leverage metrics in future quarters
- Balance sheet capacity remains strong with net-debt to consolidated enterprise value at just 29.5%

Liquidity Profile as of December 31, 2022

Cash and Restricted Cash	$722
Line of Credit Capacity	$4,000
Total Available Liquidity	**$4,722**
Expected Proceeds from Property Sales and Loan Payoffs(2)	$383
Total Near-Term Available Liquidity	**$5,105**

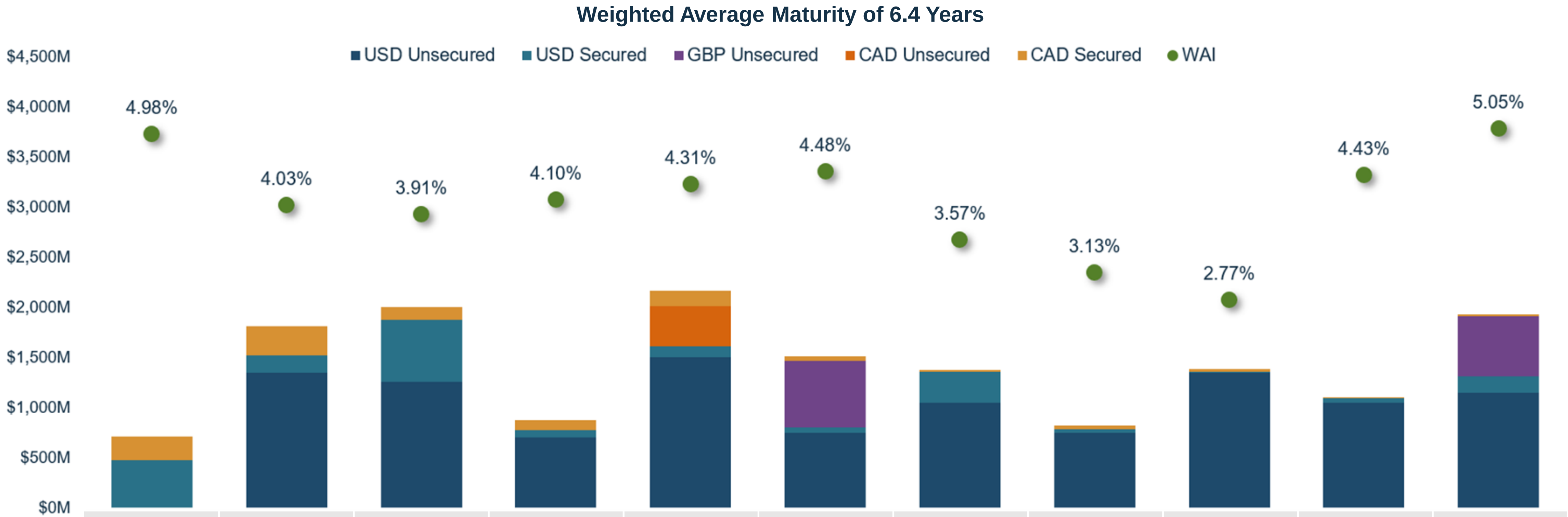
Credit Outlook

Weighted Average Maturity of 6.4 Years

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

1. See Supplemental Financial Measures at the end of this presentation
2. Includes expected proceeds of $383 million related to expected property sales and loan payoffs as of December 31, 2022

Well-Laddered Debt Maturity Schedule[1,2]



($mm)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	After
Lines of Credit & Commercial Paper	-	-	-	-	-	-	-	-	-	-	-
Unsecured Debt	-	1,350	1,260	700	1,906	1,414	1,050	750	1,350	1,050	1,754
Secured Debt	708	461	746	174	259	101	323	66	37	50	181
Total	**708**	**1,811**	**2,006**	**874**	**2,165**	**1,515**	**1,373**	**816**	**1,387**	**1,100**	**1,935**

1. Represents principal amounts due excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet.
2. 2027 includes a $1,000,000,000 unsecured term loan and a CAD $250,000,000 unsecured term loan (approximately $184,747,000 USD at December 31, 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 general overhead costs that are unrelated to property operations and are unallocable to the properties, or transaction costs. These expenses include, but are not limited to, payroll and benefits related to corporate employees, 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 Reconciliations

(dollars in thousands)

	4Q22	4Q21	% growth YOY
Net income (loss)	$ 1,798	$ 66,194	
Loss (gain) on real estate dispositions, net	4,423	(11,673)	
Loss (income) from unconsolidated entities	4,650	12,174	
Income tax expense (benefit)	(4,088)	2,051	
Other expenses	24,954	15,483	
Impairment of assets	13,146	2,357	
Provision for loan losses	10,469	(39)	
Loss (gain) on extinguishment of debt, net	87	(1,090)	
Loss (gain) on derivatives and financial instruments, net	258	(830)	
General and administrative expenses	41,319	33,109	
Depreciation and amortization	342,286	284,501	
Interest expense	140,391	121,848	
Consolidated NOI	579,693	524,085	
NOI attributable to unconsolidated investments(1)	24,950	20,287	
NOI attributable to noncontrolling interests(2)	(27,523)	(27,889)	
Pro rata NOI	577,120	516,483	
Non-cash NOI attributable to same store properties	(16,075)	(12,495)	
NOI attributable to non-same store properties	(146,465)	(121,643)	
Currency and ownership adjustments(3)	5,299	582	
Other adjustments(4)	900	(10,154)	
Same Store NOI (SSNOI)	$ 420,779	$ 372,773	*12.9%*
Seniors Housing Operating	185,121	144,510	*28.1%*
Seniors Housing Triple-net	104,459	100,166	*4.3%*
Outpatient Medical	108,362	106,145	*2.1%*
Long-Term/Post-Acute Care	22,837	21,952	*4.0%*
Total SSNOI	$ 420,779	$ 372,773	*12.9%*

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.

In-Place NOI Reconciliations

(dollars in thousands)	4Q22
Net income (loss)	$ 1,798
Loss (gain) on real estate dispositions, net	4,423
Loss (income) from unconsolidated entities	4,650
Income tax expense (benefit)	(4,088)
Other expenses	24,954
Impairment of assets	13,146
Provision for loan losses, net	10,469
Loss (gain) on extinguishment of debt, net	87
Loss (gain) on derivatives and financial instruments, net	258
General and administrative expenses	41,319
Depreciation and amortization	342,286
Interest expense	140,391
Consolidated net operating income	579,693
NOI attributable to unconsolidated investments[1]	24,950
NOI attributable to noncontrolling interests[2]	(27,523)
Pro rata net operating income (NOI)	577,120
Adjust:	
Interest income	(40,293)
Other income	(5,831)
Sold / held for sale	(1,326)
Non operational[3]	2,731
Non In-Place NOI[4]	(28,870)
Timing adjustments[5]	5,575
In-Place NOI	509,106
Annualized In-Place NOI	$ 2,036,424

In-Place NOI by property type	4Q22	% of Total
Seniors Housing Operating	$ 896,616	44 %
Seniors Housing Triple-net	419,988	21 %
Outpatient Medical	470,772	23 %
Long-Term/Post-Acute Care	249,048	12 %
Total In-Place NOI	$ 2,036,424	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.

SHO REVPOR Growth Reconciliation

(dollars in thousands, except SS REVPOR)	Three months ended							
	United States		United Kingdom		Canada		Total	
	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22
SHO SS REVPOR Growth								
Consolidated SHO revenues	$ 700,436	$ 890,291	$ 101,888	$ 101,387	$ 102,456	$ 113,317	$ 904,780	$ 1,104,995
Unconsolidated SHO revenues attributable to WELL[1]	25,303	33,477	84	715	22,291	22,616	47,678	56,808
SHO revenues attributable to noncontrolling interests[2]	(40,844)	(33,788)	(11,709)	(10,149)	(22,341)	(22,720)	(74,894)	(66,657)
SHO pro rata revenues[3]	684,895	889,980	90,263	91,953	102,406	113,213	877,564	1,095,146
Non-cash revenues on same store properties	(556)	(556)	—	—	—	—	(556)	(556)
Revenues attributable to non-same store properties	(69,738)	(212,093)	(68,507)	(68,949)	(14)	(11,860)	(138,259)	(292,902)
Currency and ownership adjustments[4]	1,499	139	661	3,393	(1,092)	6,365	1,068	9,897
Normalizing adjustment for government grants[5]	(3,011)	—	—	—	—	—	(3,011)	—
Other normalizing adjustments[6]	—	—	(242)	—	—	—	(242)	—
SHO SS revenues[7]	$ 613,089	$ 677,470	$ 22,175	$ 26,397	$ 101,300	$ 107,718	$ 736,564	$ 811,585
Average occupied units/month[8]	27,263	29,648	742	832	10,849	10,989	49,987	51,251
SHO SS REVPOR[9]	$ 5,345	$ 5,774	$ 9,257	$ 9,795	$ 2,971	$ 3,078	$ 4,872	$ 5,235
SS REVPOR YOY growth		8.0 %	— %	5.8 %	— %	3.6 %	—	7.5 %

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 1.2738 and to translate UK properties at a GBP/USD rate of 1.3501.
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 REVPOR 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.

SHO SSNOI Growth Reconciliation

(dollars in thousands, except SS REVPOR)

	United States		United Kingdom		Canada		Total	
	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22
SHO SSNOI Growth								
Consolidated SHO NOI	$ 133,499	$ 184,671	$ 22,595	$ 15,747	$ 24,281	$ 33,673	$ 180,375	$ 234,091
Unconsolidated SHO NOI attributable to WELL[1]	4,175	4,862	6,692	4,765	6,265	7,021	17,132	16,648
SHO NOI attributable to noncontrolling interests[2]	(5,078)	(9,119)	(8,599)	(6,820)	(4,867)	(6,136)	(18,544)	(22,075)
SHO pro rata NOI[3]	132,596	180,414	20,688	13,692	25,679	34,558	178,963	228,664
Non-cash NOI on same store properties	(128)	(196)	(534)	—	—	—	(662)	(196)
NOI attributable to non-same store properties	(7,894)	(32,045)	(14,148)	(8,729)	18	(5,737)	(22,024)	(46,511)
Currency and ownership adjustments[4]	(562)	149	192	733	(299)	1,877	(669)	2,759
Normalizing adjustment for government grants[5]	(12,973)	—	(1,024)	—	(1,613)	(2,330)	(15,610)	(2,330)
Normalizing adjustment for casualty related expenses[6]	4,442	2,715	—	—	—	20	4,442	2,735
Other normalizing adjustments[7]	432	—	(362)	—	—	—	70	—
SHO pro rata SSNOI[8]	115,913	151,037	4,812	5,696	23,785	28,388	144,510	185,121
SHO SSNOI growth		30.3 %		18.4 %		19.4 %		28.1 %

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 1.2738 and to translate UK properties at a GBP/USD rate of 1.3501.
5. Represents normalizing adjustment for 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 normalizing adjustment related to casualty related expenses net of any insurance reimbursements.
7. Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.
8. Represents SS SHO SSNOI at Welltower pro rata ownership.

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	
	December 31, 2022	December 31, 2021
Net income	$ 1,798	$ 66,194
Interest expense	140,391	121,848
Income tax expense (benefit)	(4,088)	2,051
Depreciation and amortization	342,286	284,501
EBITDA	480,387	474,594
Loss (income) from unconsolidated entities	4,650	12,174
Stock-based compensation expense	6,569	2,945
Loss (gain) on extinguishment of debt, net	87	(1,090)
Loss (gain) on real estate dispositions, net	4,423	(11,673)
Impairment of assets	13,146	2,357
Provision for loan losses, net	10,469	(39)
Loss (gain) on derivatives and financial instruments, net	258	(830)
Other expenses	24,954	15,483
Lease termination and leasehold interest adjustment[1]	—	1,400
Casualty losses, net of recoveries	7,377	4,788
Adjusted EBITDA	$ 552,320	$ 500,109

	Three Months Ended	
	December 31, 2022	December 31, 2021
Long-term debt obligations[2,3]	$ 14,661,552	$ 14,242,637
Cash and cash equivalents and restricted cash	(722,292)	(346,755)
Net debt	13,939,260	13,895,882
Adjusted EBITDA	552,320	500,109
Adjusted EBITDA annualized	$ 2,209,280	$ 2,000,436
Net debt to Adjusted EBITDA ratio	6.31 x	6.95 x

1. Represents revenues and property operating expenses associated with a leasehold portfolio interest relating to 26 properties assumed by a wholly-owned affiliate in conjunction with the Holiday Retirement transaction. Subsequent to the initial transaction, we purchased eight of the leased properties and one of the properties was sold by the landlord and removed from the lease. No rent was paid in excess of net cash flow relating to the leasehold properties and therefore, the net impact has been excluded from Adjusted EBITDA.
2. Amounts include unamortized premiums/discounts and other fair value adjustments as reflected on the balance sheet.
3. Includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities related to ASC 842 adoption.