



Business Update

January 24, 2022

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 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 successful completion of the transactions; the duration and scope of the COVID-19 pandemic; the impact of the COVID-19 pandemic on occupancy rates and on the operations of Welltower and its operators/tenants; actions governments take in response to the COVID-19 pandemic, including the introduction of public health measures and other regulations affecting Welltower’s properties and the operations of Welltower and its operators/tenants; uncertainty regarding the implementation and impact of the CARES Act and future stimulus or other COVID-19 relief legislation; the effects of health and safety measures adopted by Welltower and its operators/tenants related to the COVID-19 pandemic; increased operational costs as a result of health and safety measures related to COVID-19; the impact of the COVID-19 pandemic on the business and financial condition of operators/tenants and their ability to make payments to Welltower; disruptions to Welltower’s property acquisition and disposition activity due to economic uncertainty caused by COVID-19; general economic uncertainty in key markets as a result of the COVID-19 pandemic and a worsening of global economic conditions or low levels of economic growth; 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 Welltower’s 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. Finally, 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

Expect 4Q21 net income attributable to common stockholders below previously issued guidance range of \$0.20 - \$0.25 per diluted share⁽¹⁾

- Delayed timing of asset dispositions resulted in lower than expected gain on sale during the period; dispositions expected to be completed in 1Q22 as opposed to 4Q21

Per previous business update issued January 11, 2022

Continue to anticipate 4Q2021 normalized funds from operations (FFO) of \$0.78 - \$0.83 per diluted share⁽¹⁾

- Experienced a sudden late-quarter increase in COVID-related testing and PPE expenses and an extraordinary rise in labor costs resulting from the surge in COVID-19 cases
- Outsized fourth quarter expense growth offset, in part, by approximately \$12 million received in 4Q2021 from the HHS Provider Relief Fund which was not previously contemplated in guidance
- Fourth quarter average occupancy growth modestly exceeded guidance of 140bps
- Completed \$1.4 billion in pro rata gross investments⁽²⁾ during the quarter at an expected unlevered IRR in the high single digit range

Observations on Recent Global Surge in COVID-19

- Trailing two-week resident case counts have recently increased, though few hospitalizations have been reported due to high vaccination rates and efficacy of vaccines
 - Nearly all residents and staff are vaccinated with the majority of residents having received a booster
- COVID-related expenses, including testing and the procurement of PPE, began to increase later in the fourth quarter as communities prepared for the anticipated surge in COVID-19
- While the utilization of contract and third-party agency labor showed signs of stabilization earlier in the fourth quarter, the latest surge in global COVID-19 cases has resulted in a material increase in the reliance on agency staff

Continued Momentum in Seniors Housing Occupancy Growth in 4Q2021

- SHO portfolio spot occupancy increased approximately 70bps during the fourth quarter to 77.7%⁽³⁾; average occupancy growth modestly exceeded guidance of 140bps**
 - Prior to the COVID-19 pandemic, average sequential occupancy growth has historically been flat between the third and fourth quarters owing to headwinds including the holiday season, weather related challenges, and seasonal flu
 - Seniors Housing (SH) demand remained resilient in the US which reported a spot occupancy gain of approximately 90bps during the fourth quarter
 - Canada reported a second consecutive quarter of spot occupancy gains, rising 30bps during the fourth quarter
 - The UK reported a 150bps spot occupancy gain excluding the impact of the previously announced transition of 45 properties from Sunrise UK to Care UK and Signature Senior Lifestyle effective December 1, 2021.
 - Inclusive of the impact of the 45 transition properties, UK spot occupancy declined 20bps and total portfolio occupancy increased approximately 65bps
 - Move-in activity and lead generation remained ahead of pre-COVID levels in 4Q2021

The Outlook for SHO Portfolio Remains Favorable

- Pricing power remains healthy as reflected by strong renewal rate increases in January. Operators remain encouraged by outlook for rate growth which is expected to mitigate potential expense pressures
- Post-COVID operating margins expected to inflect meaningfully higher following normalization of cost environment
- Strong revenue growth continues to be expected in 2022, driven by accelerating pricing power and continued occupancy growth in the seniors housing business**

1. See Supplemental Financial Measures at the end of this presentation for reconciliations and Welltower Earnings Release dated November 4, 2021

2. Excluding development funding

3. Spot occupancy represents approximate month end occupancy at our share for 546 properties in operation as of December 31, 2020, including unconsolidated properties but excluding acquisitions, executed dispositions, development conversions, one property closed for redevelopment, 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

Recent Highlights | Investment and Balance Sheet Update

Per previous business update issued January 11, 2022

Investment Activity

- During the fourth quarter, closed on \$1.4 billion in pro rata investments⁽¹⁾, the majority of which closed late in the quarter, at an expected initial yield of 5%; expected unlevered IRR in the high single digit range
 - Includes approximately \$900 million related to previously announced \$1.3 billion in definitive agreements; remainder expected to close in 1Q2022
 - Capital deployment remains granular with 13 transactions encompassing 46 properties across Seniors Housing Operating, Seniors Housing Triple-Net and Outpatient Medical operating segments with median transaction value of \$68 million
- **Since October 2020, closed or entered into definitive agreements to acquire \$6.1 billion of pro rata investments⁽¹⁾ at an expected initial yield of 6.1% and an expected year-3 yield of approximately 8.2%**
- **In addition to previously announced definitive agreements, WELL's near-term capital deployment pipeline remains robust, in excess of \$1.0 billion**
 - Acquisition opportunity set continues to expand with many owners of SH communities seeking exits as nearly two years of COVID-19 related challenges have been further exacerbated by recent labor market pressure and the global surge in COVID-19 cases

Balance Sheet and Corporate Activity

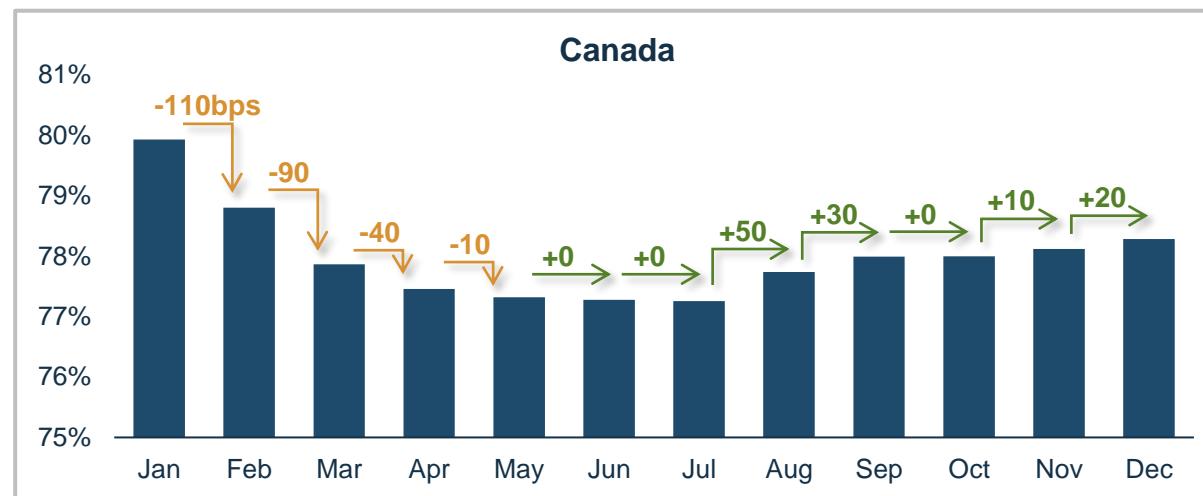
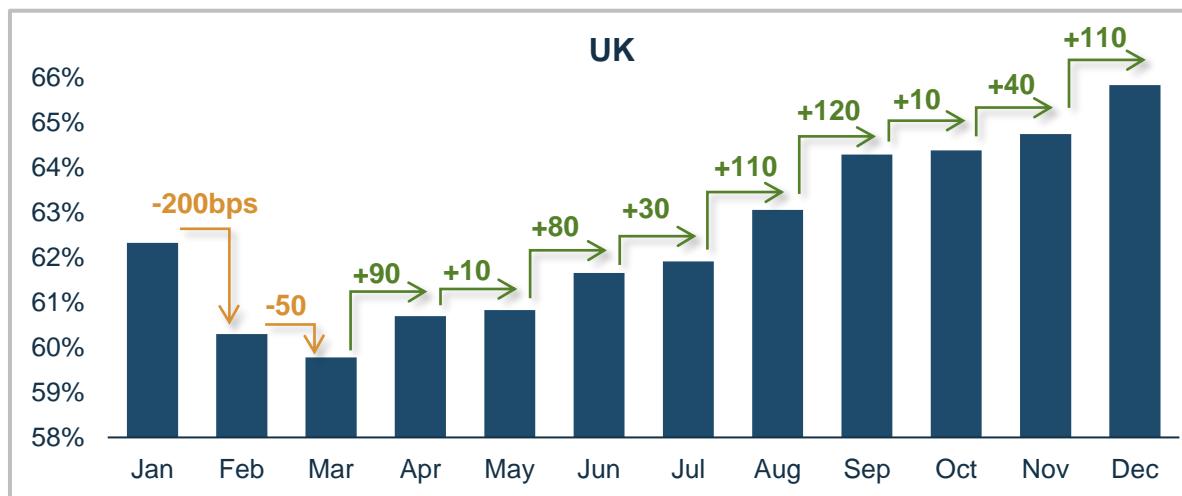
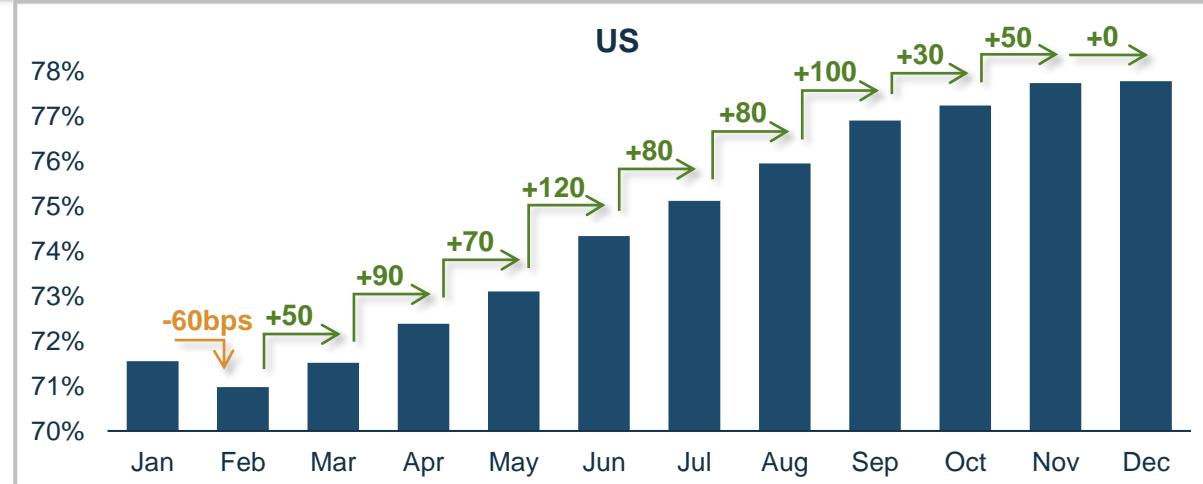
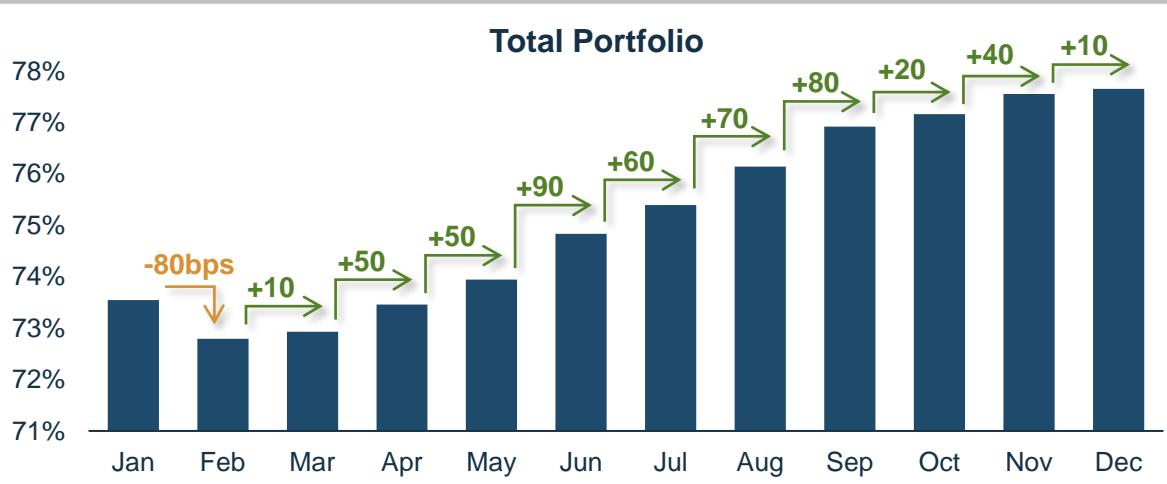
- Significant capacity for future capital deployment has been created via unsettled forward sale ATM proceeds and expected disposition proceeds
- In November 2021, issued \$500 million in 2.75% senior unsecured notes due January 2032, matching WELL's lowest-ever coupon on a 10-year note
 - No material unsecured debt maturities until 2024
- WELL continues to invest in resources and talent across numerous functional areas including investments, development, and data analytics to support unprecedented capital deployment opportunities

Seniors Housing Update

SHO Portfolio | Occupancy Trends⁽¹⁾

Per previous business update issued January 11, 2022

Occupancy gains have continued through 4Q2021

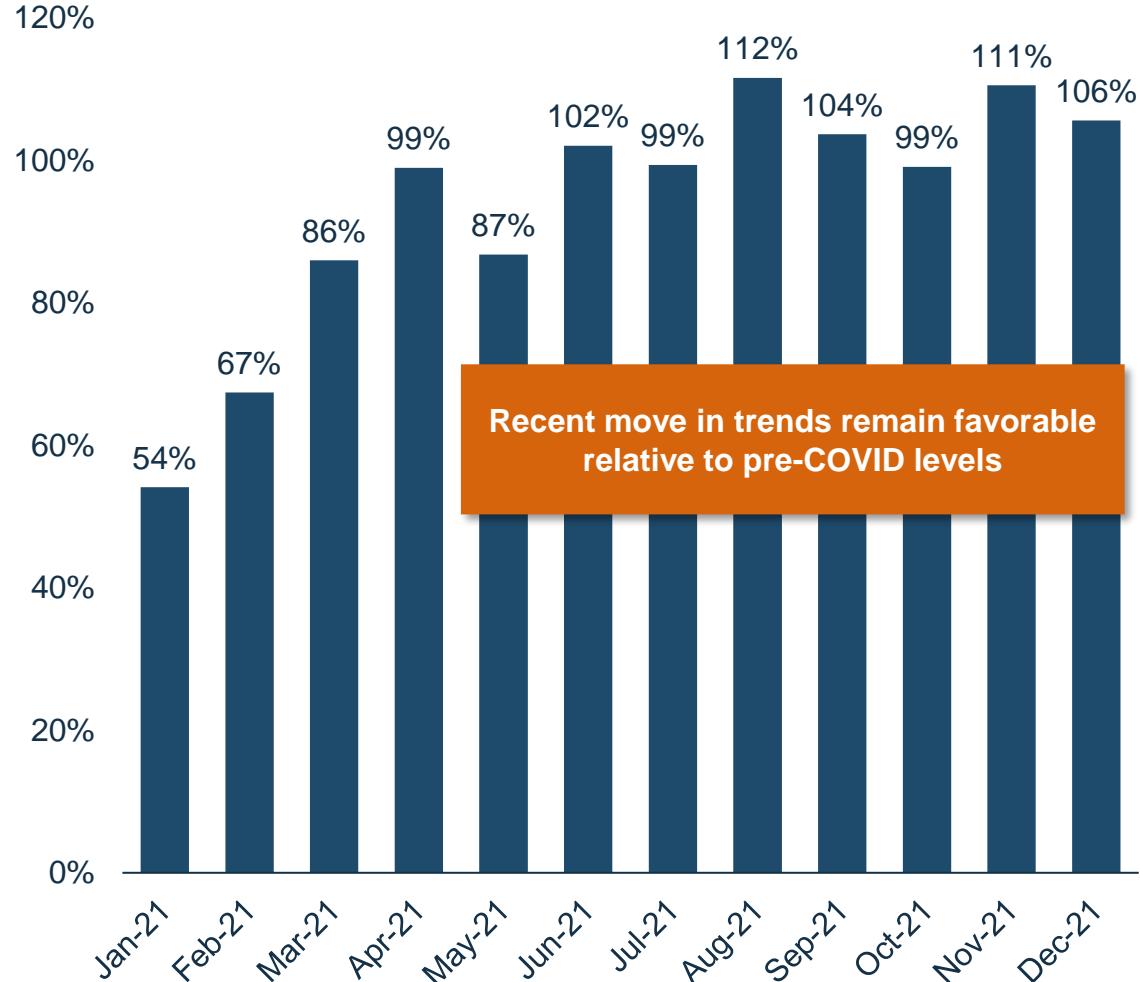


1. Spot occupancy represents approximate month end occupancy at our share for 546 properties in operation as of December 31, 2020, including unconsolidated properties but excluding acquisitions, executed dispositions, development conversions, one property closed for redevelopment, and excludes the impact 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:** Jan – 73.5%; Feb – 72.8%; Mar – 72.9%; Apr – 73.5%; May – 73.9%; Jun – 74.8%; Jul – 75.4%; Aug – 76.1%; Sep – 76.9%; Oct – 77.2%; Nov – 77.6%; Dec – 77.7% **US:** Jan – 71.6%; Feb – 71.0%; Mar – 71.5%; Apr – 72.4%; May – 73.1%; Jun – 74.3%; Jul – 75.1%; Aug – 76.0%; Sep – 76.9%; Oct – 77.2%; Nov – 77.7%; Dec – 77.8% **UK:** Jan – 62.3%; Feb – 60.3%; Mar – 59.8%; 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% **CA:** Jan – 79.9%; Feb – 78.8%; Mar – 77.9%; 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%

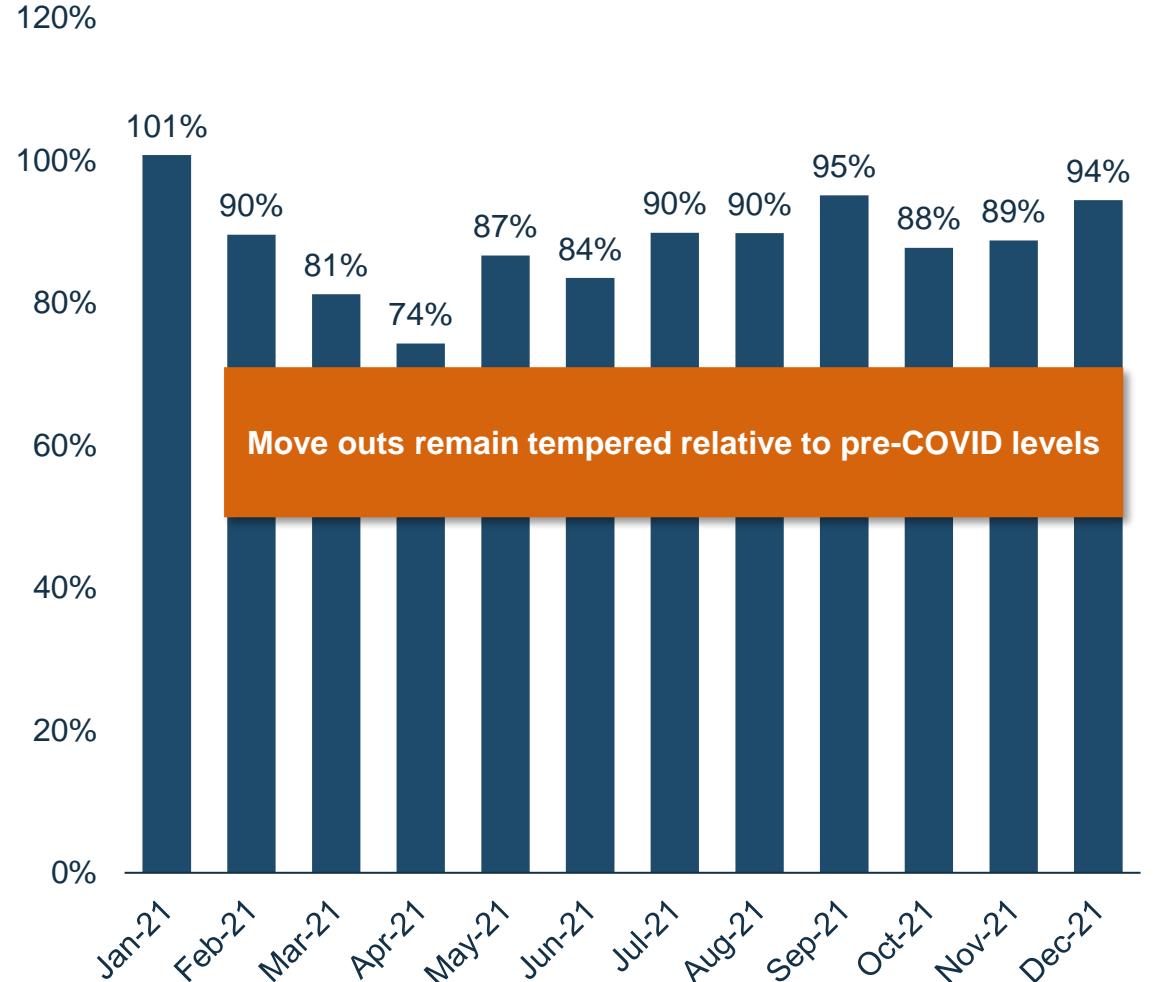
SHO Portfolio | Move Ins & Move Outs⁽¹⁾

Per previous business update issued January 11, 2022

Move Ins as % 2019 Move Ins



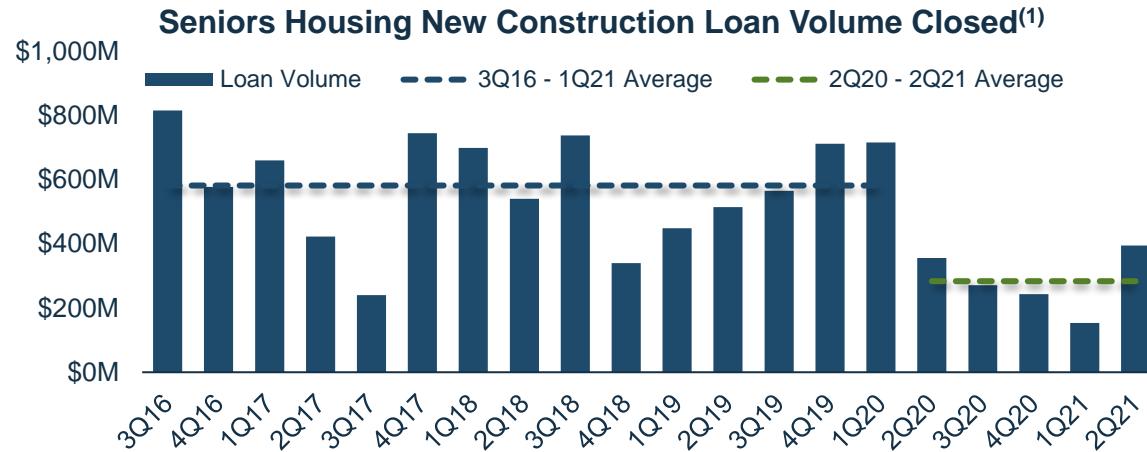
Move Outs as % 2019 Move Outs



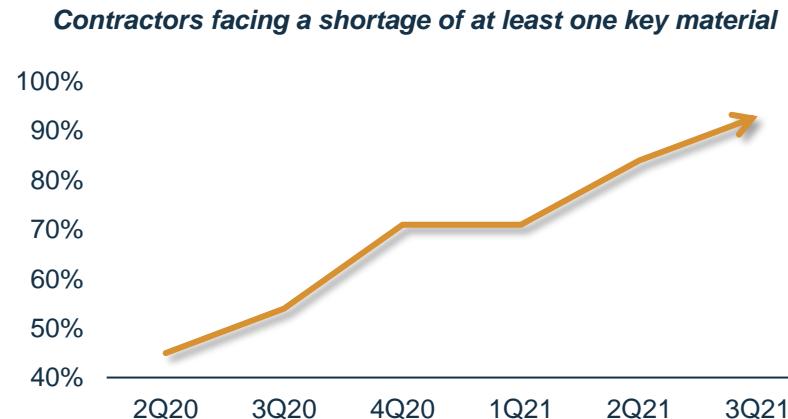
Seniors Housing Backdrop Supports Sustained Revenue Acceleration in 2022+

Per previous business update issued January 11, 2022

Meaningful Deterrents for New SH Construction



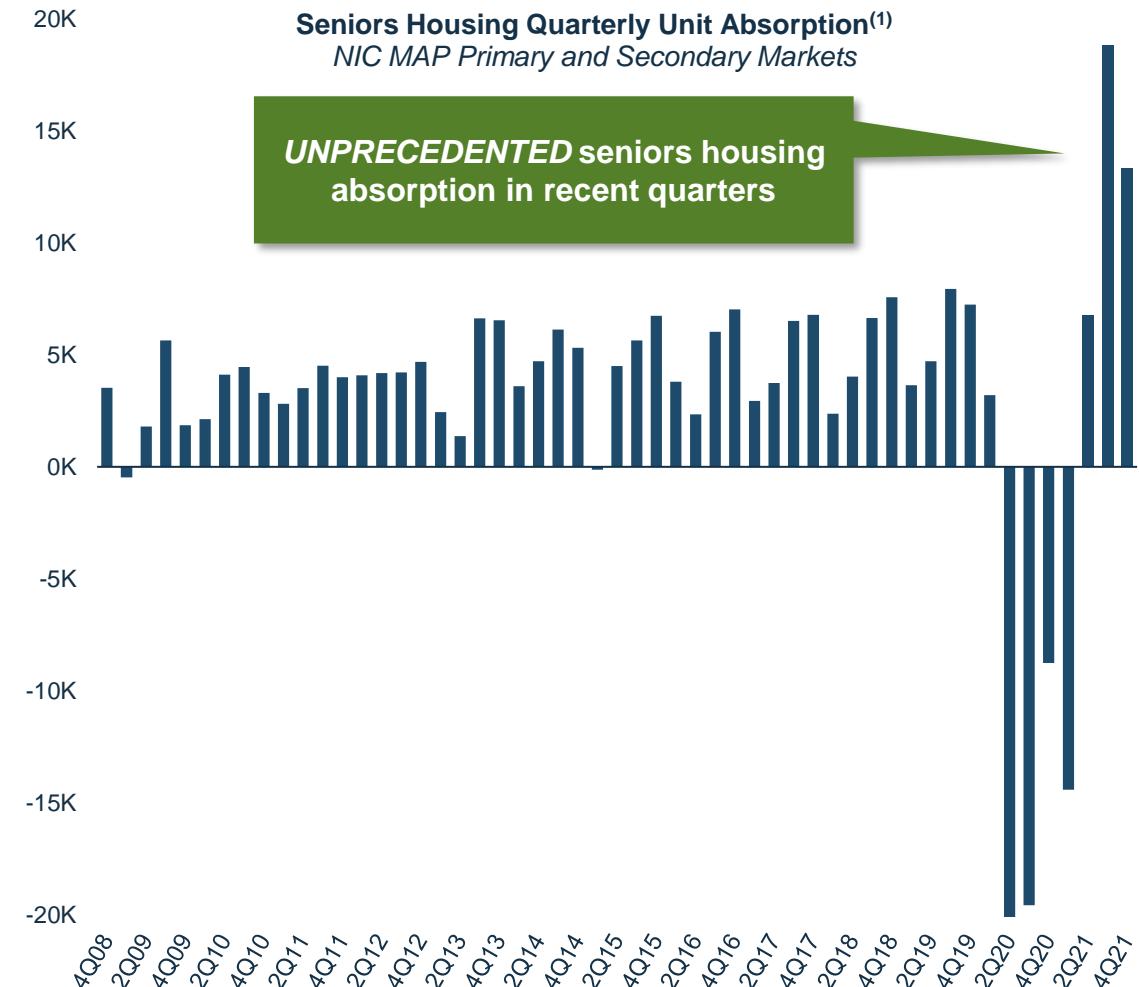
Availability of Building Materials and Labor Remain Key Challenges⁽²⁾



92% of contractors report moderate to high levels of difficulty finding skilled workers

62% of contractors report less availability of building products as a top concern during COVID

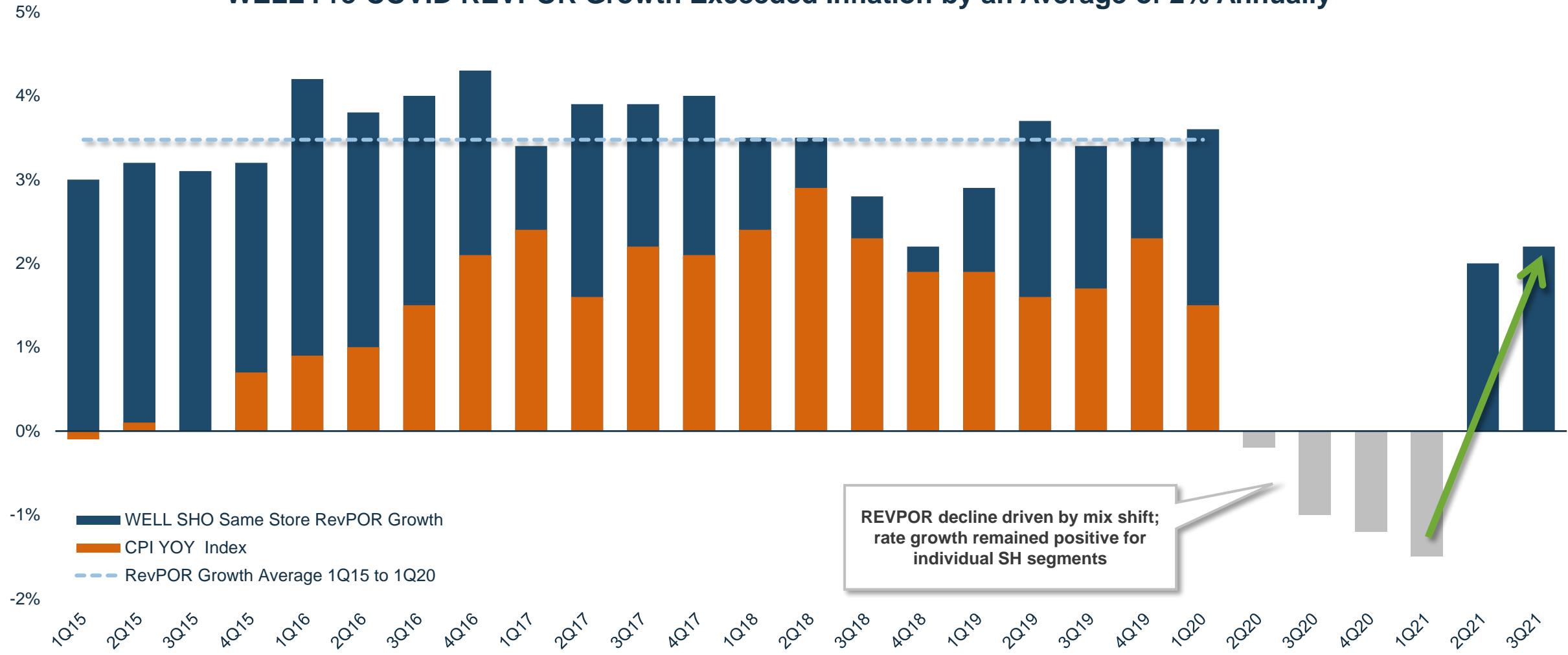
SH Demand Remains Robust Despite Surge in COVID-19



SHO Portfolio | Historical REVPOR Growth vs. Inflation

Per previous business update issued January 11, 2022

WELL Pre-COVID REVPOR Growth Exceeded Inflation by an Average of 2% Annually⁽¹⁾

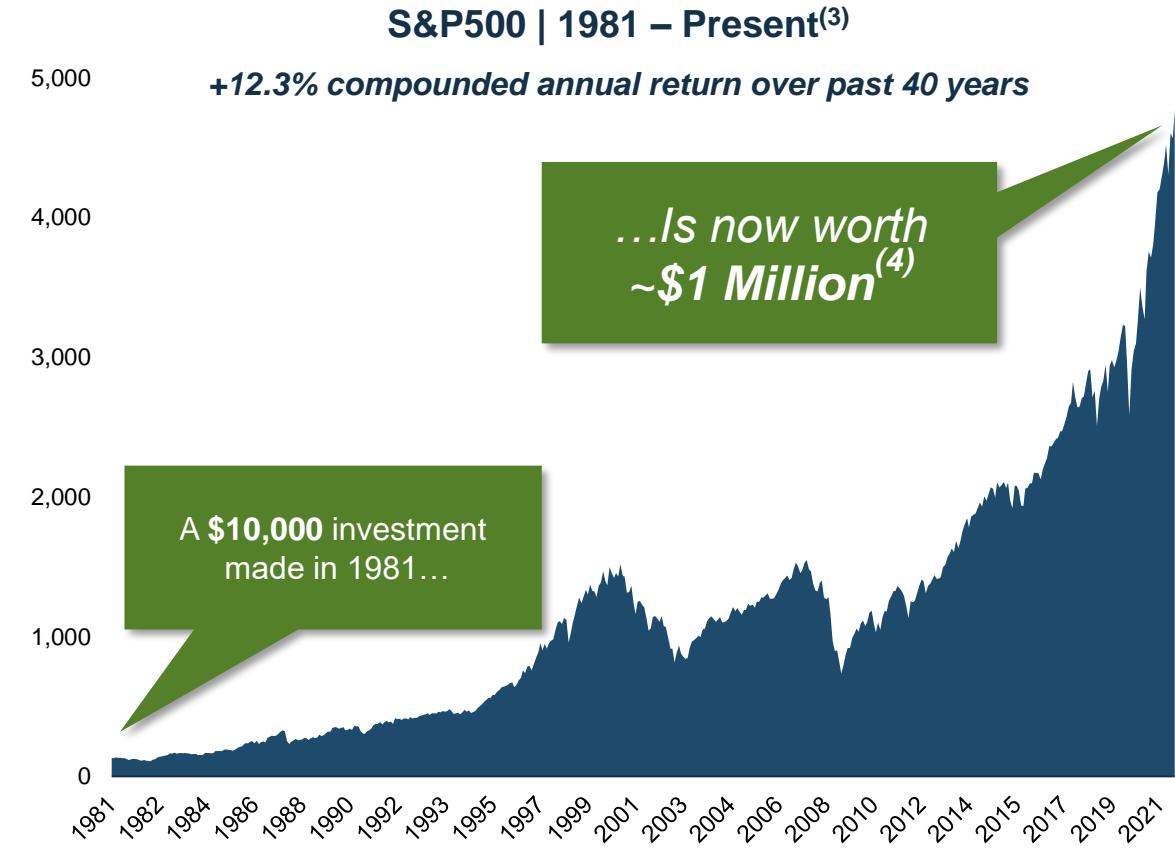
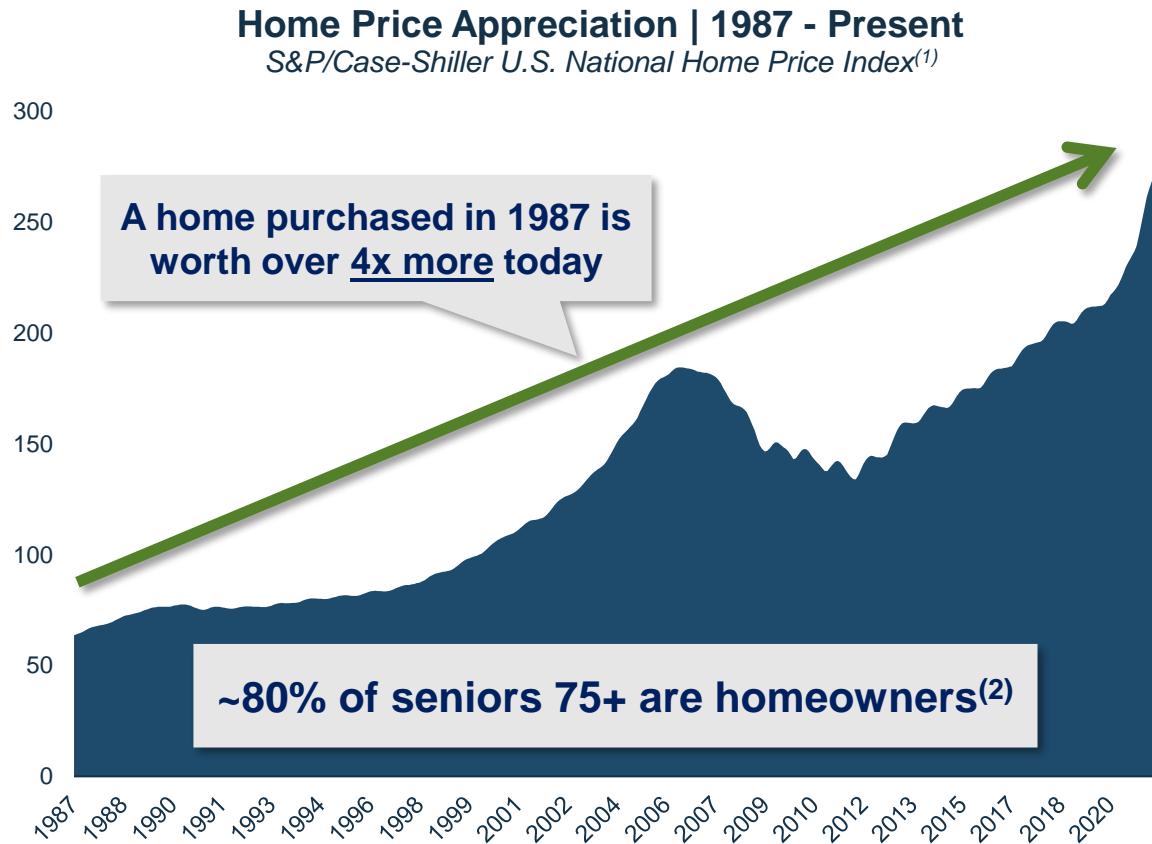


1. Represents quarterly year-over-year Same Store REVPOR growth percentage. See each quarters respective Supplemental Information Report for a discussion of such supplemental reporting measure as well as the applicable reconciliations

Significant Wealth Accumulation Allows for Greater SH Affordability

Per previous business update issued January 11, 2022

Backdrop to drive rate growth remains favorable



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

1. Source: U.S. Census Bureau

2. Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey

3. Source: Bloomberg as of 12/31/2021

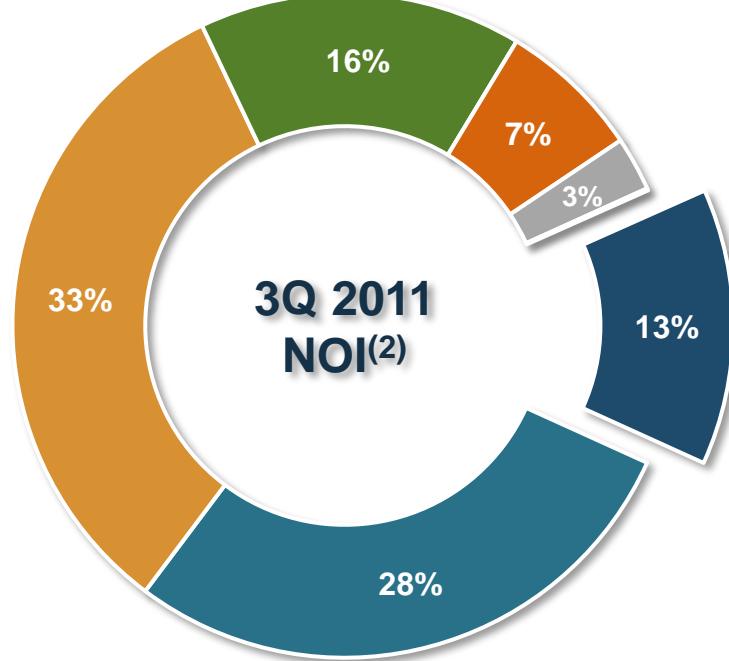
4. Assumes reinvestment of dividends and annual compounding

Balanced lease structure and WALT mitigates impact of inflationary pressures⁽¹⁾

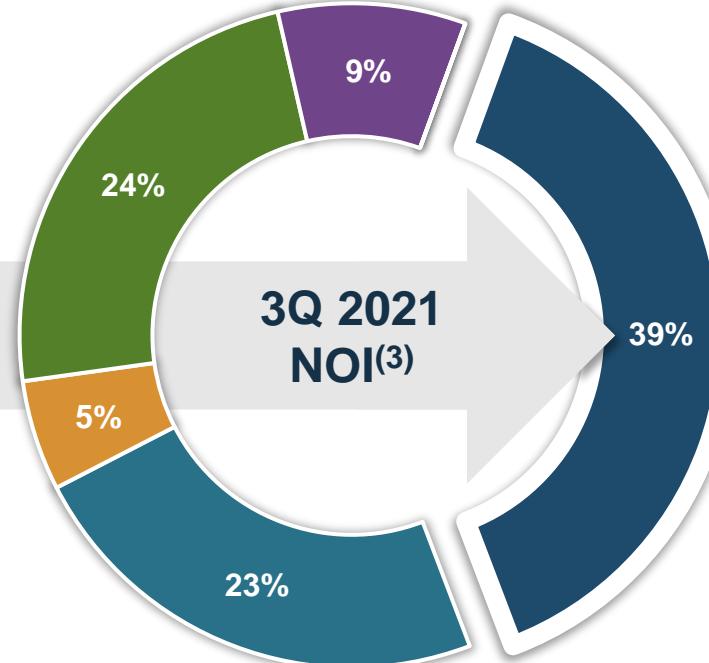
Per previous business update issued January 11, 2022

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

SHO SH Triple-Net LT/PAC MOB Health System Hospital Other



*3x increase in SHO
exposure over past 10 years*



Approximately 2.8 year weighted average lease term⁽⁴⁾

1. WALT: Weighted Average Lease Term

2. Represents annualized NOI as reported in 3Q 2011. See 3Q 2011 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

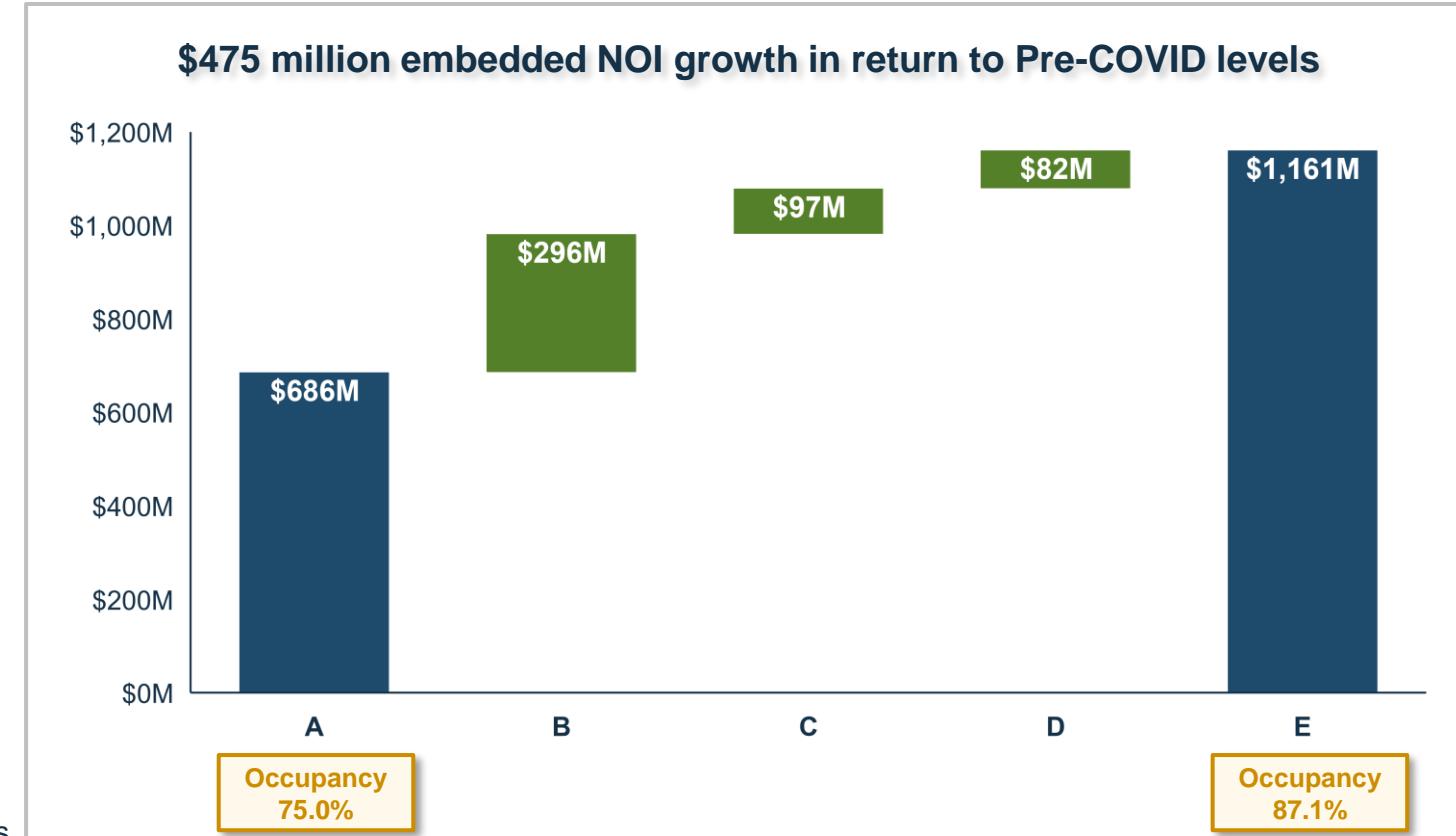
4. Assumes 50% of SHO resident agreements reset on January 1 and 50% reset on the anniversary date (6 months). Weighted Average Lease Term/Maturity per 3Q2021 supplemental disclosure: SH NNN = 9 years, LT/PAC = 9 years, Outpatient Medical = 6 years; Health System = 12 years and based upon segment level 3Q2021 rental income

SHO Portfolio | Path to Recovery

Per previous business update issued January 11, 2022

Category	NOI (\$M)
A) 3Q21 Portfolio - IP NOI Portfolio ⁽¹⁾	686
B) Stable Portfolio Remaining Occupancy Recovery	296
C) Development, Lease-Up, Transitions and Acquisitions	97
D) Lease-Up of COVID Class Acquisitions (4Q20-3Q21)	82
E) 3Q21 Portfolio - Post COVID Recovery NOI	1,161

Incremental ~\$100M in stabilized NOI from recently announced definitive agreements to acquire an additional \$1.3B of seniors housing properties



A) 3Q21 Portfolio In-Place NOI⁽¹⁾

B) 4Q19 Stable Portfolio - Incremental NOI from return to 4Q19 NOI levels

Incremental NOI from: Development properties delivered subsequent to 4Q19, lease-up properties as of 4Q19, properties transitioned to SHO from SHNNN subsequent to 4Q19,

C) 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

D) Incremental NOI from stabilization of acquisitions between 4Q20 and 3Q21

E) 3Q21 portfolio post-COVID recovery NOI. Represents portfolio occupancy of 87.1% and operating margin of 30.5%

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

Capital Deployment Update

Capital Deployment Since 4Q20

Per previous business update issued January 11, 2022

Capital Deployment Volume⁽¹⁾

\$6.1B GROSS INVESTMENTS⁽¹⁾



- ✓ Initial yield of 6.1%; Year 3 yield of approximately 8.2%
- ✓ 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

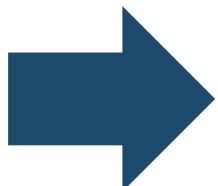
56 Total Transactions⁽¹⁾
246 OM and SH Properties Acquired
26K Seniors Housing Units Acquired



- ✓ 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 \$21.2 million per property

Significant Discount to Replacement Cost

\$179K / 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

Notable Investments

Per previous business update issued January 11, 2022

Opportunistic Investments Executed at Significant Discounts to Estimated Replacement Cost

Transaction	Segment	Properties	Investment ⁽¹⁾	Commentary
Watermark	SHO	14	\$580M	<ul style="list-style-type: none"> Portfolio comprised of eight rental and six entrance fee communities located in attractive markets across the US Price represents a 40% discount to estimated replacement cost Anticipated unlevered IRR in high single-digit range
	New Perspective	3	\$119M	<ul style="list-style-type: none"> Newly-developed communities in fast-growing micro markets in the Midwest with densification opportunities New Perspective to assume operations under strongly aligned RIDEA 3.0 contract Anticipated unlevered IRR in high single-digit range
	Atria	85	\$1.6B	<ul style="list-style-type: none"> Acquisition of 85 properties at a significant discount to estimated replacement cost, operated by Atria Senior Living Anticipated unlevered IRR in low-to mid- teens range
	HRA	SHNNN	8	<ul style="list-style-type: none"> Portfolio of seniors housing communities across the Southeast under a new triple net lease with HRA, a regional seniors housing operator/developer Anticipated unlevered IRR of 10%+
	Pathway + Frontier	SHO	22 + 7	<ul style="list-style-type: none"> Portfolio of seniors housing communities across the Midwest. Operations transitioned to Pathway Senior Living and Frontier Management, regional seniors housing operators Anticipated unlevered IRR in low-double digit range

Newly Established and Growing Relationships

New WELL Relationship	NNN/ SHO	5 + pipeline	\$172M	<ul style="list-style-type: none"> Acquisition of five recently developed Class A communities across the Mid-Atlantic and Southeastern US Best-in-class operator and developer will be retained to manage the properties Agreed to strategic long-term exclusive development agreement
Existing WELL Relationship⁽²⁾	SHO	9	\$475M	<ul style="list-style-type: none"> Class A portfolio of 100% private pay communities in highly attractive markets Existing Welltower operator to assume operations Anticipated unlevered IRR in high single-digit range
Aspect Health	MOB	7 + pipeline	\$98M	<ul style="list-style-type: none"> Formed strategic joint venture including the acquisition of seven Class A medical office buildings and properties under construction Ten-year exclusivity agreement on future development opportunities in NYC metro area
StoryPoint	SHO & SHNNN	14 + pipeline	\$390M	<ul style="list-style-type: none"> SHO: Expanded relationship with StoryPoint through the acquisition of four purpose-built, Class A seniors housing communities, with an average age of 2 years, in the Midwest at historical development cost basis NNN: Acquisition of ten properties across the Midwest. All properties transitioned operators to StoryPoint Senior Living Anticipated unlevered IRRs in high single digit range
Oakmont	SHO	1 + pipeline	\$35M	<ul style="list-style-type: none"> New long-term exclusive development agreement to build, own and operate Class A communities Expanded relationship through purchase of an AL/MC property in a highly-desirable sub-market in SoCal Anticipated unlevered IRR of approximately 10%

1. At pro rata ownership

2. Definitive agreement entered into subsequent to 3Q2021; expected to close in 1Q2022

Foundation for Long-Term Growth Established

Per previous business update issued January 11, 2022

Opportunity to deploy in excess of \$2.5 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

$$5 + 17 + 5 = 27 \rightarrow \$25B+$$

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

Welltower Overview

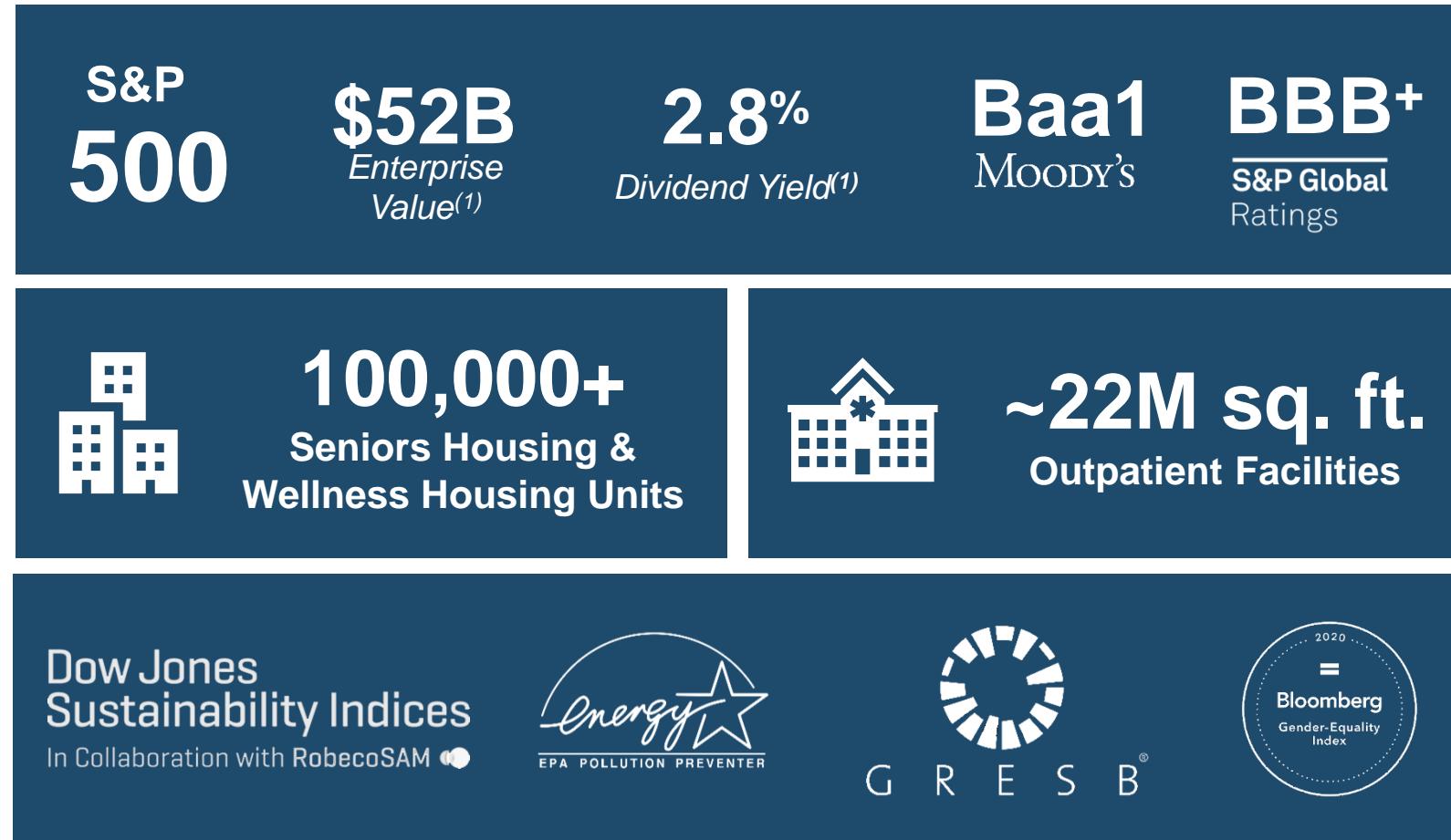


welltower



Welltower at a Glance

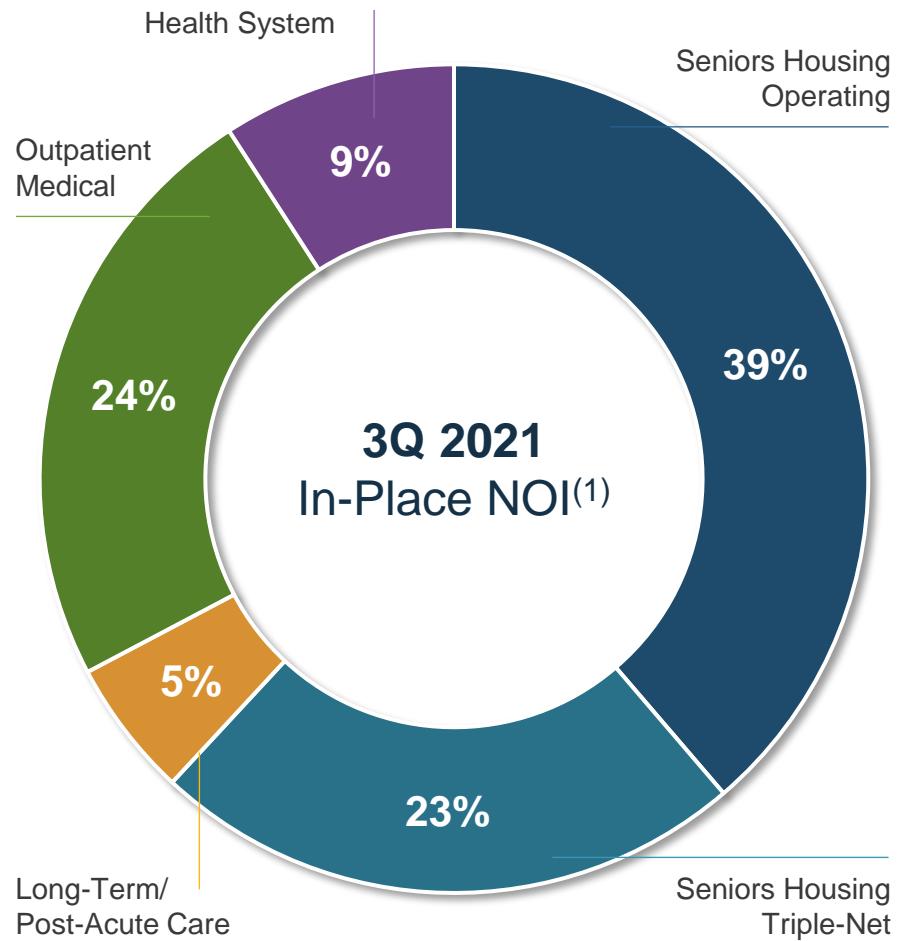
**WELL
LISTED
NYSE**



World's largest health & wellness real estate platform

Welltower at a Glance

WELL Portfolio Composition



1. Based on In-Place NOI. See Supplemental Financial Measures at the end of this presentation for reconciliations.



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 and 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)

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



S

Serving our People and
our Communities

Gender parity across organization



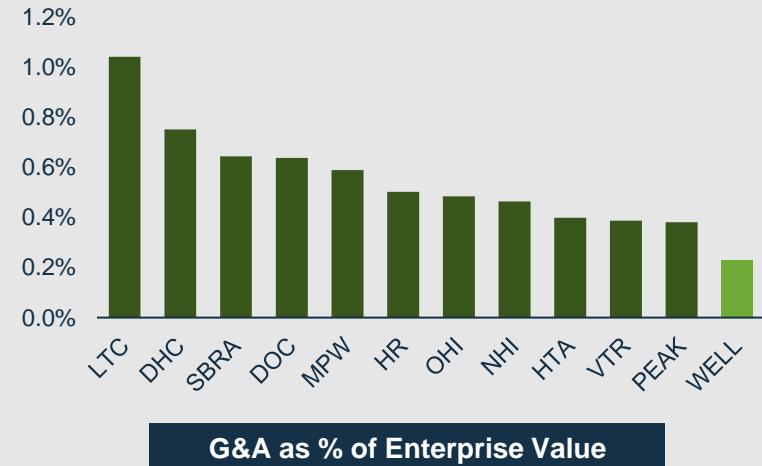
Employee participation across 8
Employee Network Groups

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⁾



1. See Welltower 2020 Environmental, Social and Governance Report and Business Update dated June 7, 2021 for additional details and disclosures

2. See Welltower 2020 Environmental, Social and Governance Report for additional details and disclosures

3. Trailing twelve-month G&A as of September 30, 2021; Enterprise Value as of January 5, 2022

Secular Themes

Powerful demographic tailwinds to drive multi-year period of internal and external growth



The Health and Wellness Ecosystem

\$\$\$

RELATIVE COST OF CARE

\$

ACUTE

POST-ACUTE

SENIORS HOUSING

WELLNESS HOUSING



Hospital
Specialty
Inpatient Care



Memory
Care
Assisted
Living
Independent
Living



Senior
Apartments
Horizontal
Apartments
Home



Outpatient Medical



Urgent Care



Digital
Innovation



Home
Health



Payor
Programs



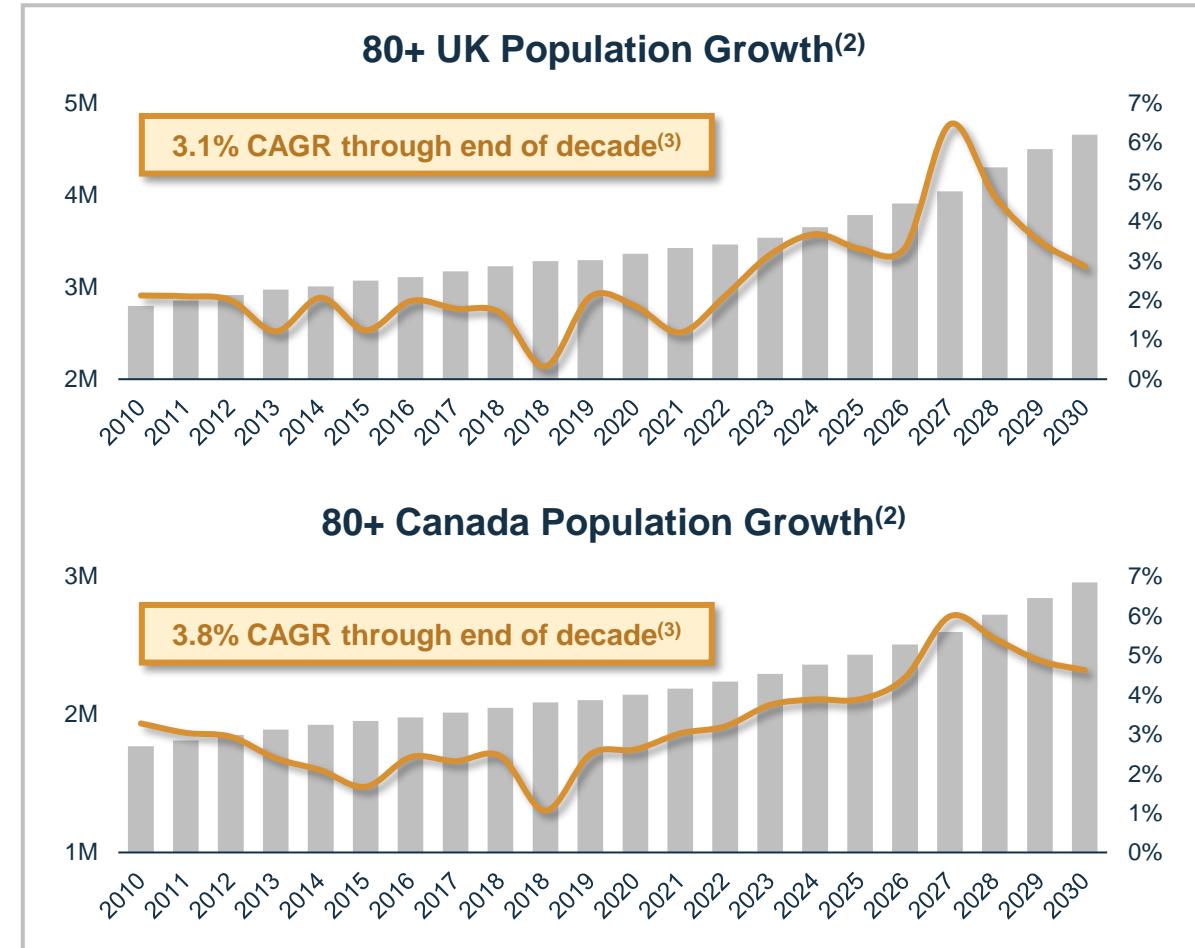
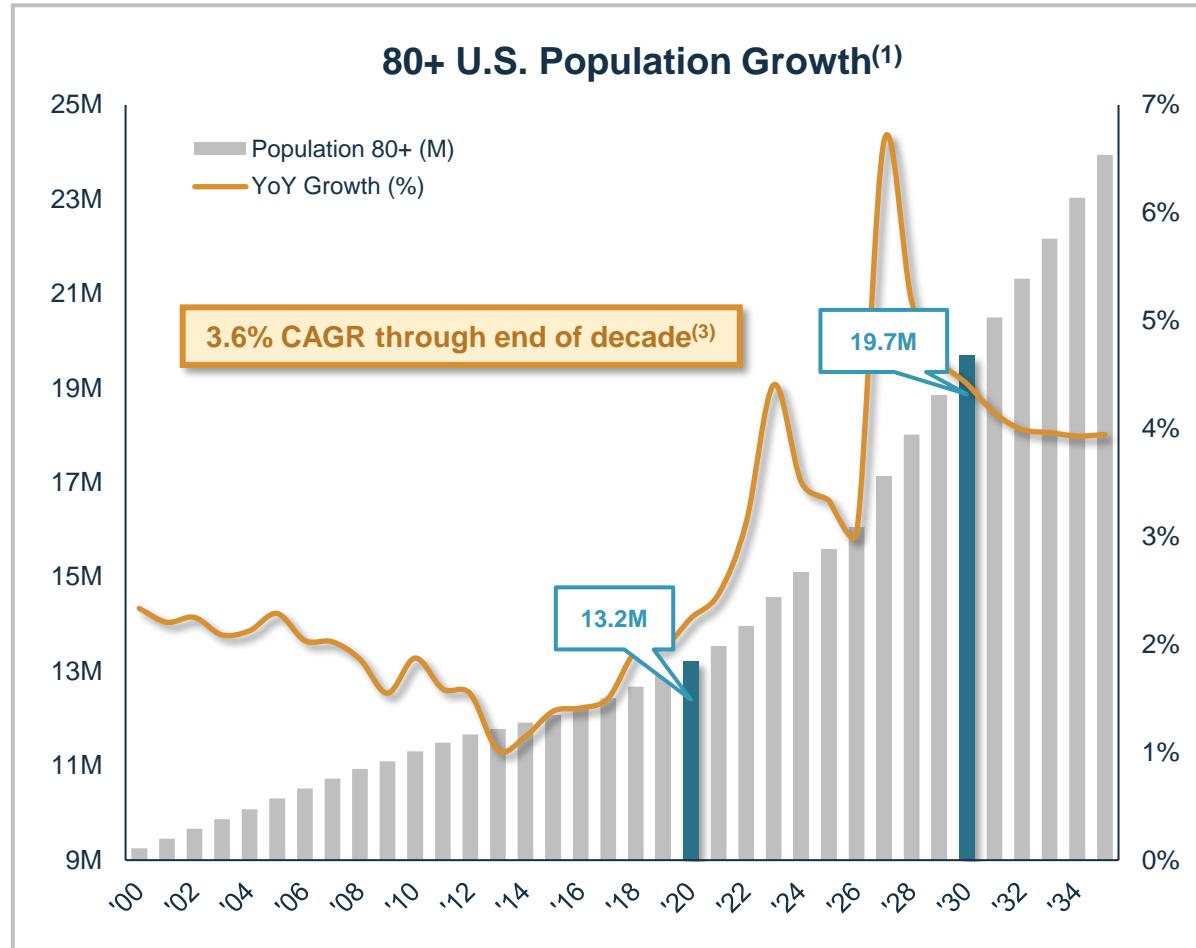
Virtual
Health



Retail
Health

Secular Theme | Addressing the Aging Population

GLOBAL DEMOGRAPHIC SHIFT driving significant INTERNAL & EXTERNAL growth opportunities



1. United States Census Bureau: *Projected Population by Single Year of Age, Sex, Race, Hispanic Origin and Nativity for the United States: 2018 to 2060*

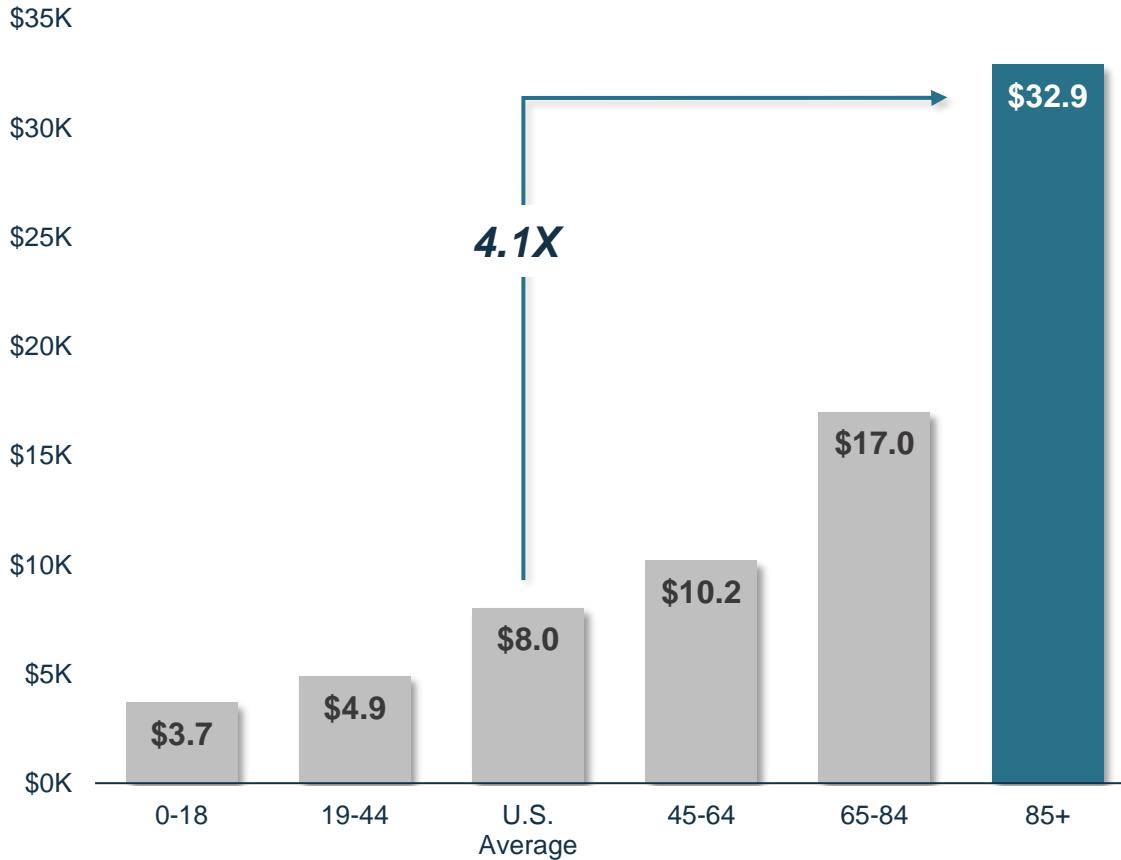
2. Organization for Economic Cooperation and Development. Data as of 2017

3. Measured from 2020 - 2029

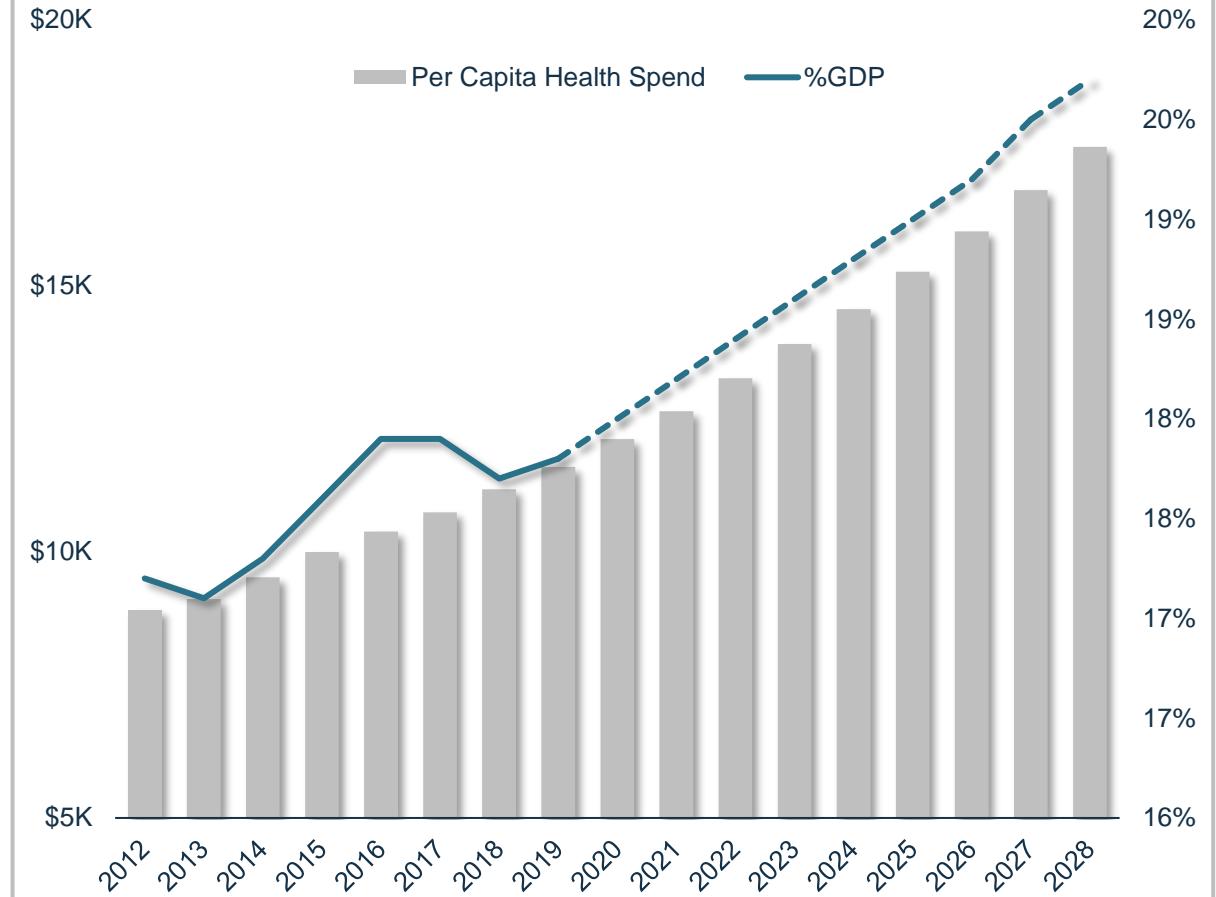
Secular Theme | The Shift to Value-Based Care

The **AGING POPULATION** outspends all other cohorts on **HEALTH CARE**

US Personal Health Care Per-Capita Spend by Age⁽¹⁾



US Health Care Spend Projections⁽²⁾

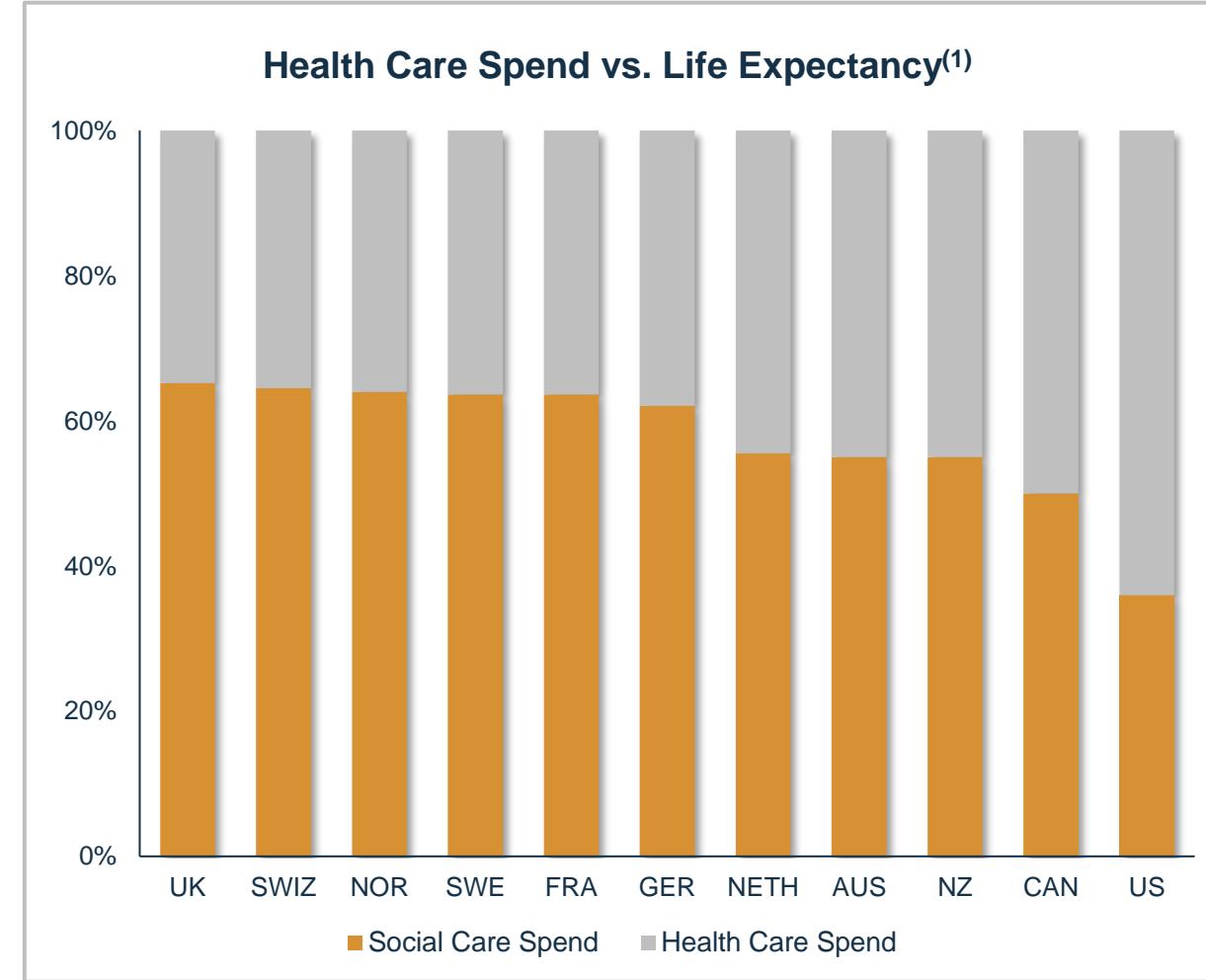
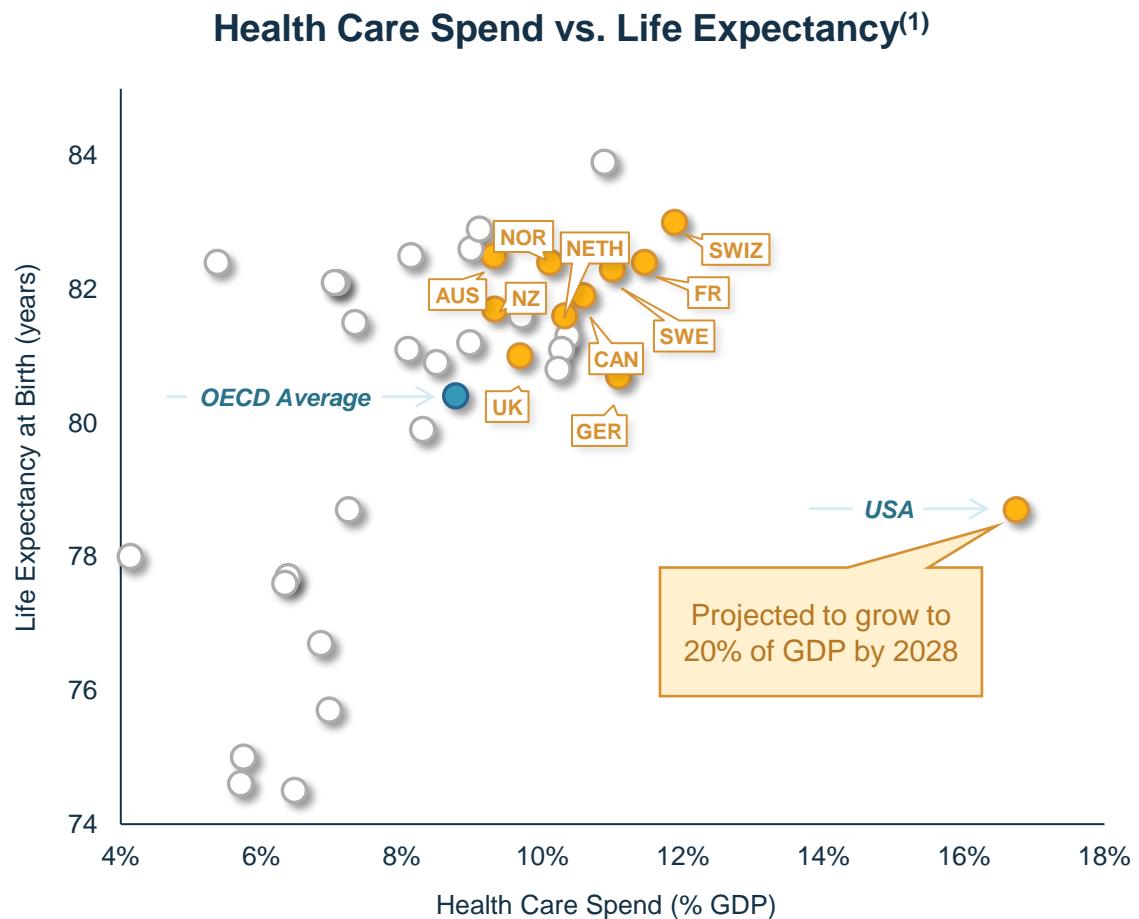


1. National Health Expenditure, CMS. Data as of 9/30/2015

2. Centers for Medicare & Medicaid Services, Office of the Actuary; U.S. Department of Commerce, Bureau of Economic Analysis

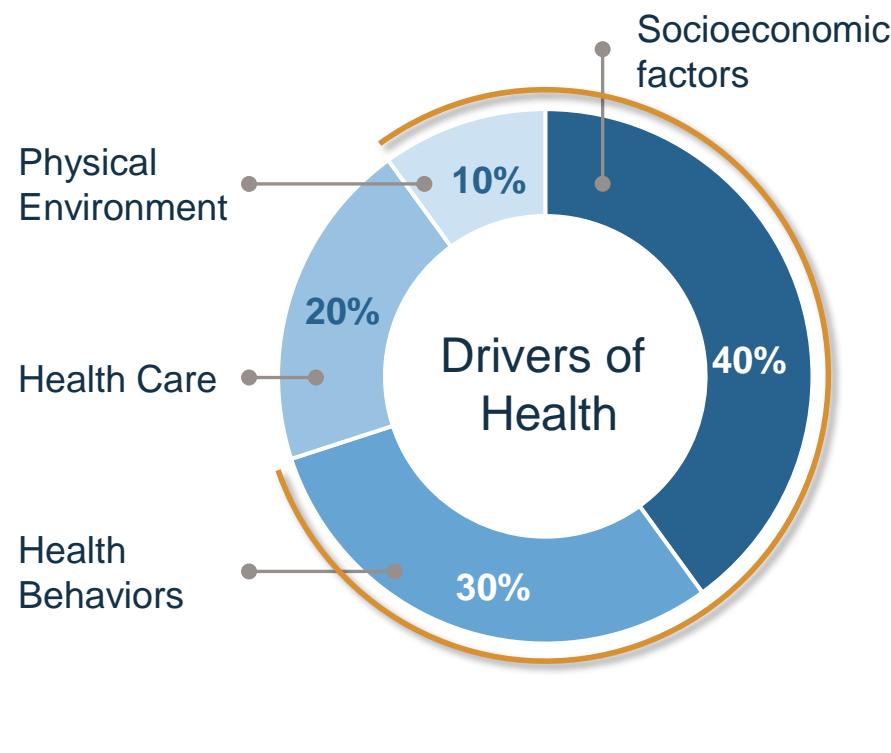
Secular Theme | The Shift to Value-Based Care

The US spends the **MOST PER CAPITA** on health care, yet achieves significantly **LOWER HEALTH OUTCOMES**



Secular Theme | Social Determinants of Health

80% of an individual's health and wellness is influenced by **SOCIAL DETERMINANTS⁽¹⁾**



HEALTH and **WELLNESS** can be directly impacted by where you **LIVE** and **AGE**



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

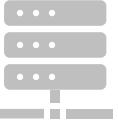
PAST FIVE YEARS DO NOT REFLECT OUTLOOK FOR NEXT FIVE YEARS

	Where we Were (2015- 2020)	Where we're Going (2021 and beyond)
 SENIORS HOUSING DEMAND	<ul style="list-style-type: none">Relatively flat demographic growth of key seniors housing demographic resulting from “Baby Bust” of 1928 - 1940	 <ul style="list-style-type: none">Sharply accelerating growth of 80+ age cohort
 SENIORS HOUSING SUPPLY	<ul style="list-style-type: none">Significant multi-year increase in seniors housing supply	 <ul style="list-style-type: none">Precipitous decline in starts resulting from accelerating construction costs and challenges in procuring construction financing
 PORTFOLIO	<ul style="list-style-type: none">Outsized operator and post-acute concentration: Genesis Healthcare comprised nearly 20% of WELL NOI	 <ul style="list-style-type: none">Substantially exited operating relationship with Genesis; immaterial post-acute care exposure following announced sales⁽¹⁾
 OPERATOR PLATFORM	<ul style="list-style-type: none">Long-term revenue-based management contracts	 <ul style="list-style-type: none">Aligned interests via RIDEA 3.0 construct with shorter term management contracts
 INVESTMENT ENVIRONMENT	<ul style="list-style-type: none">Focused on improving portfolio quality through dispositionsProhibitive seniors housing valuations resulted in few net investment value creation opportunities	 <ul style="list-style-type: none">Significant increase in net investment activity: abundant opportunities to create shareholder value through capital deployment
 EARNINGS GROWTH	<ul style="list-style-type: none">Lackluster growth resulting from elevated disposition activity and impact of COVID-19 pandemic	 <i>At the cusp of multi-year period of compelling per share growth</i>

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

Competitive Advantages to Drive Growth Through Cycles

welltower

Competitive
Advantages



INDUSTRY-LEADING DATA ANALYTICS PLATFORM across all commercial real estate: predictive analytics and artificial intelligence platform driving micro-market capital allocation decisions



Internal and external **GROWTH OPPORTUNITIES** spanning the care continuum



LARGEST PLATFORM OF SENIORS HOUSING OPERATORS across geographies, acuity levels and product types



CENTRALIZED capital allocation; **DECENTRALIZED** execution



Strong **ALIGNMENT** of interest with operating partners through RIDEA 3.0 construct



Integration of **ENVIRONMENTAL, SOCIAL, and GOVERNANCE** initiatives across organization

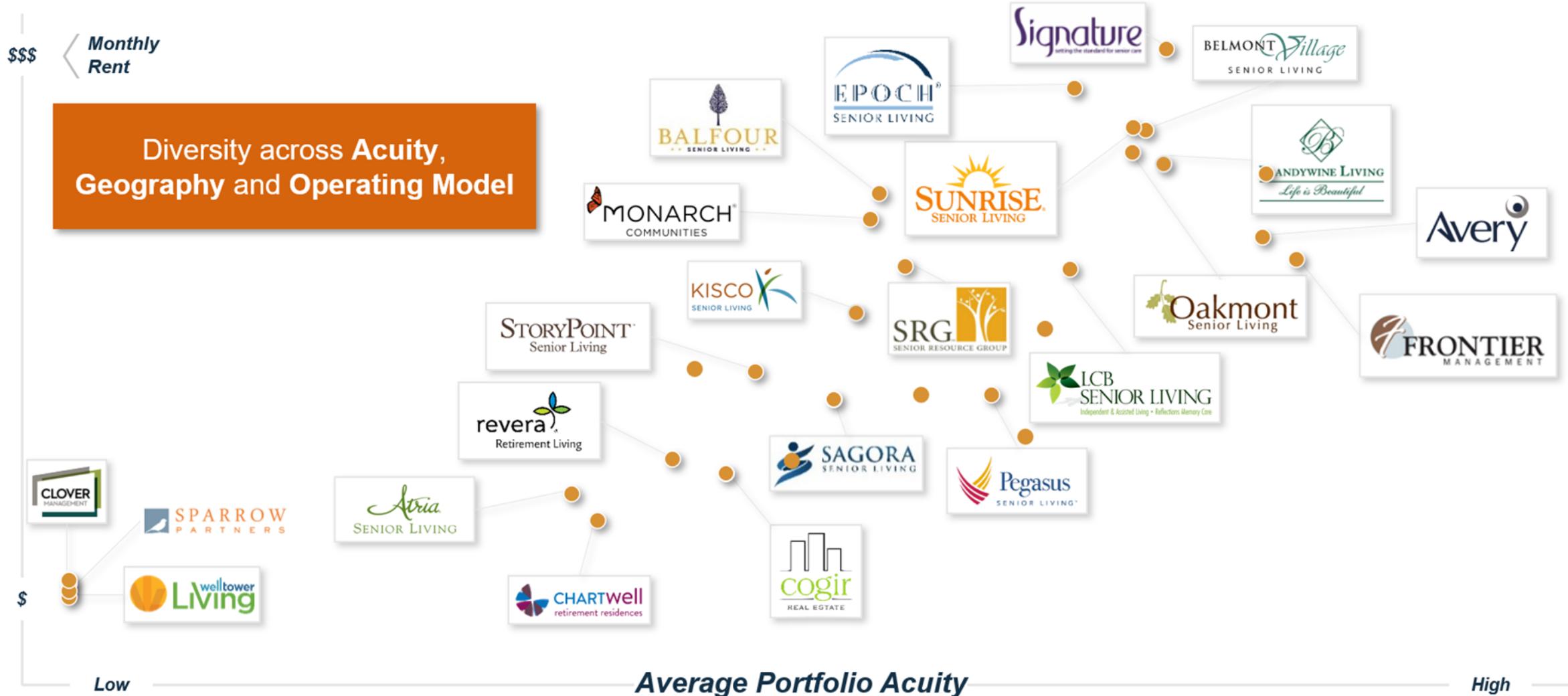




Seniors Housing

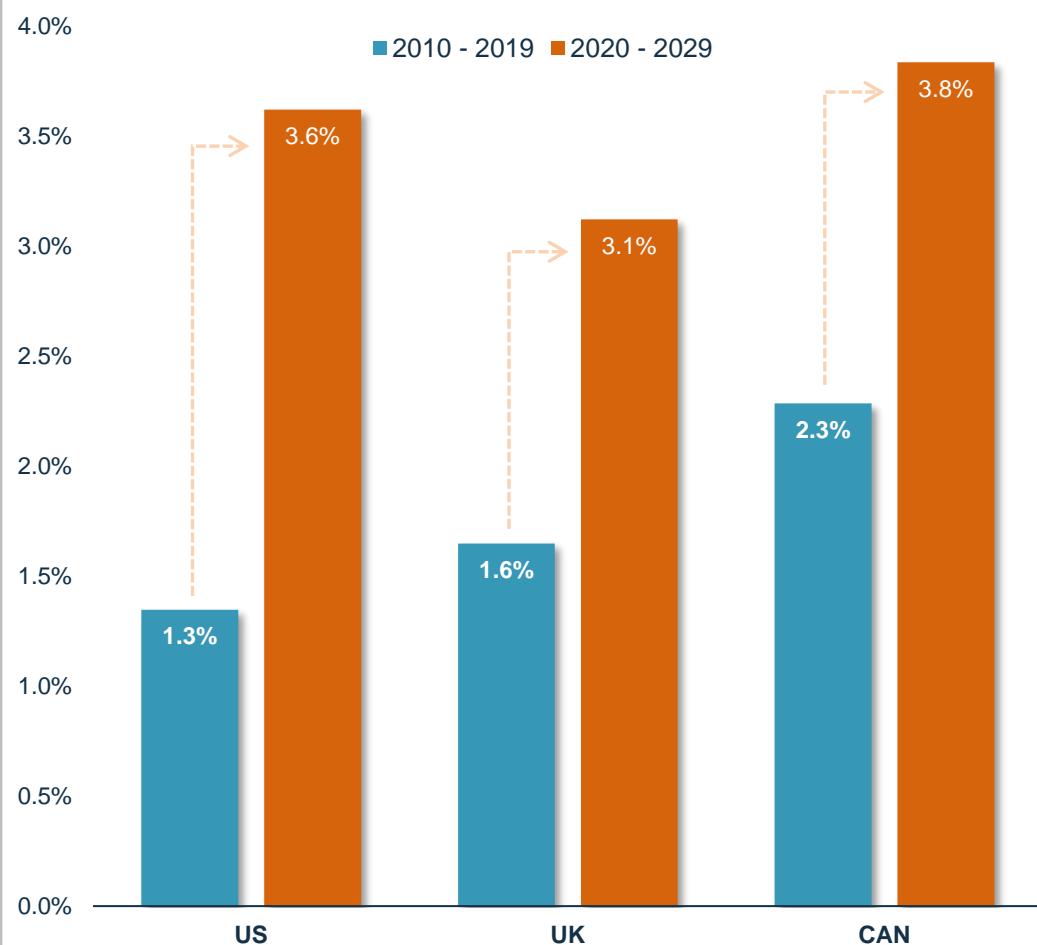


Seniors Housing Operator Platform | Power of Diversification

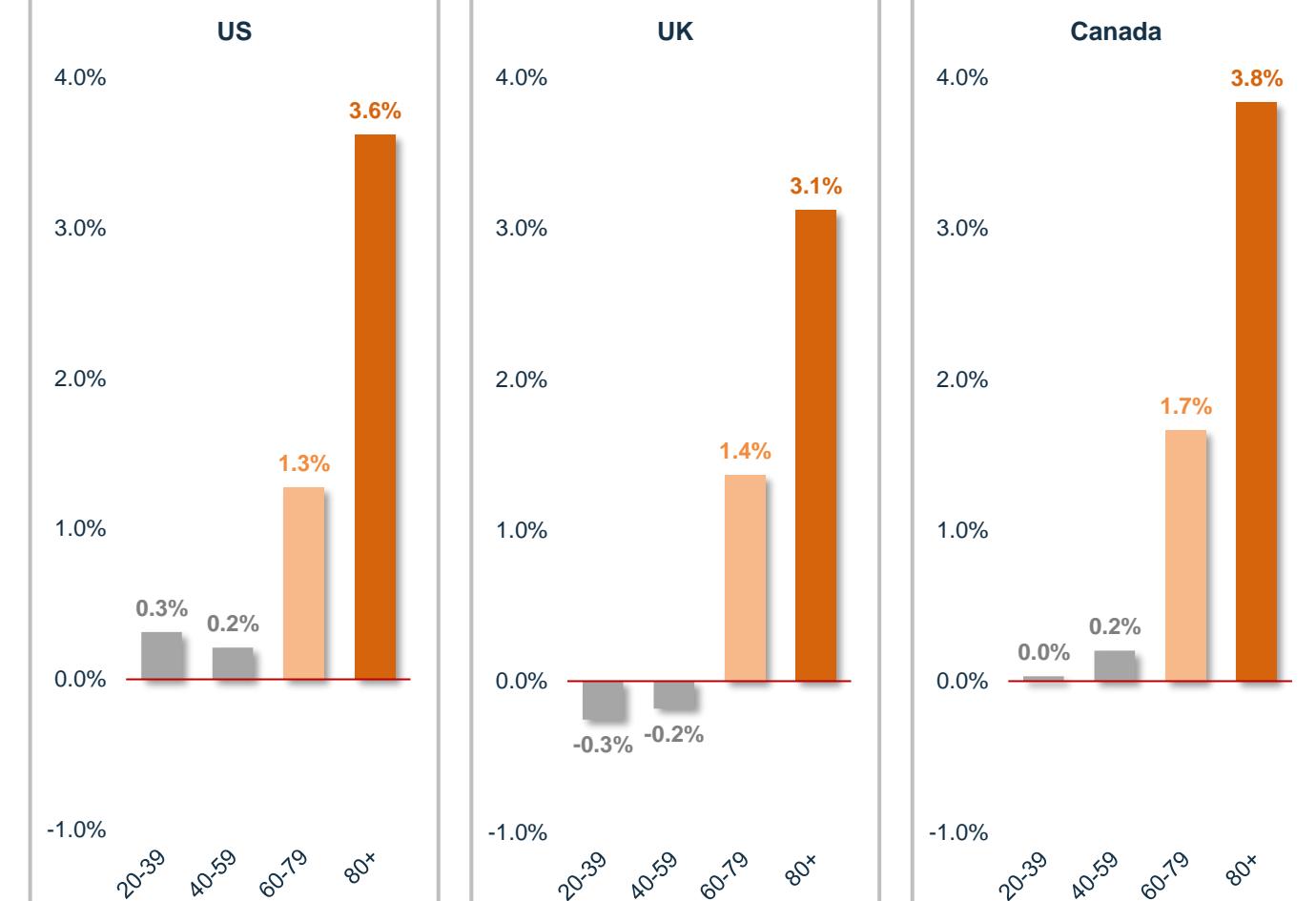


Demographic Backdrop | Rapidly Aging Population

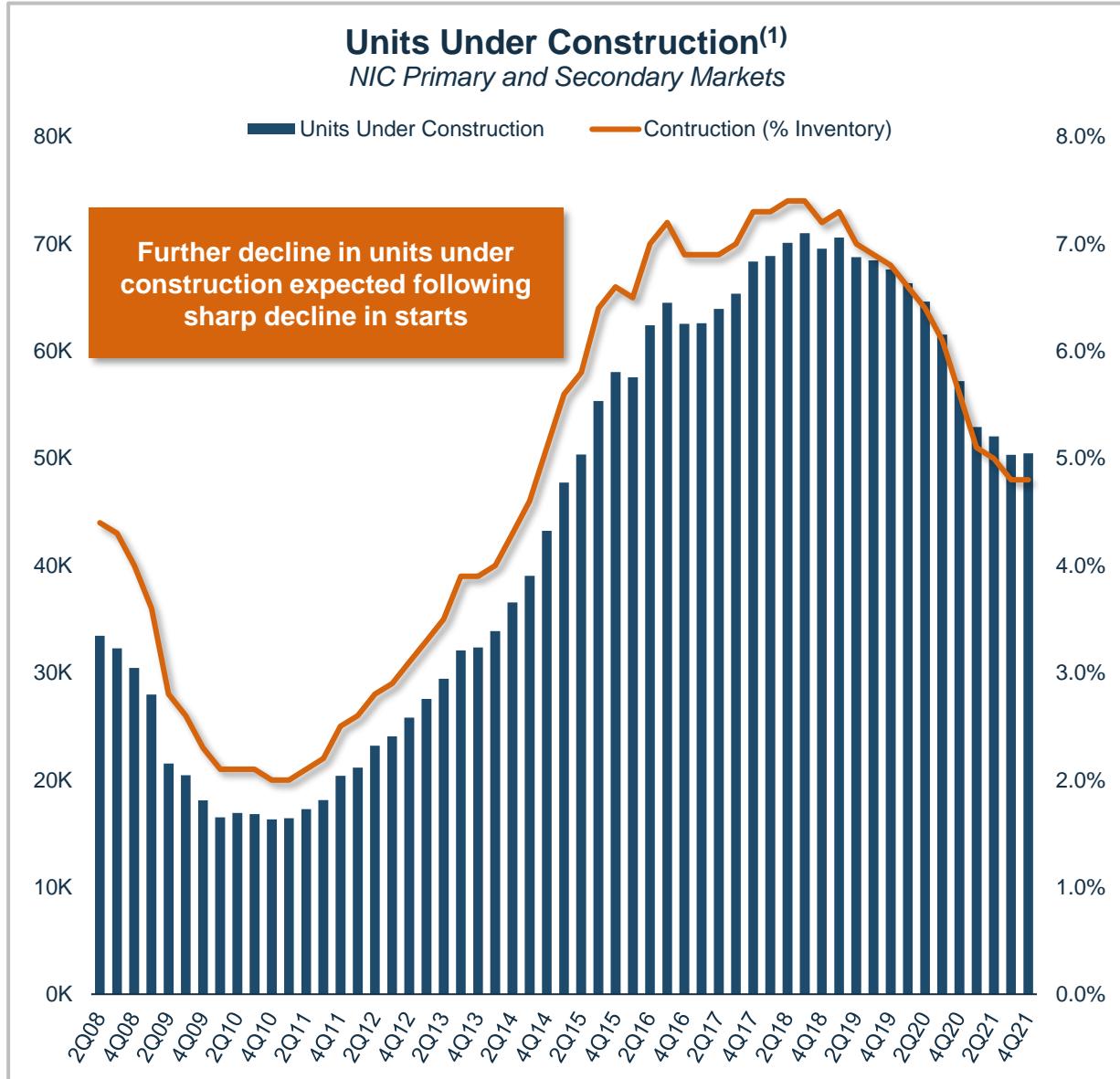
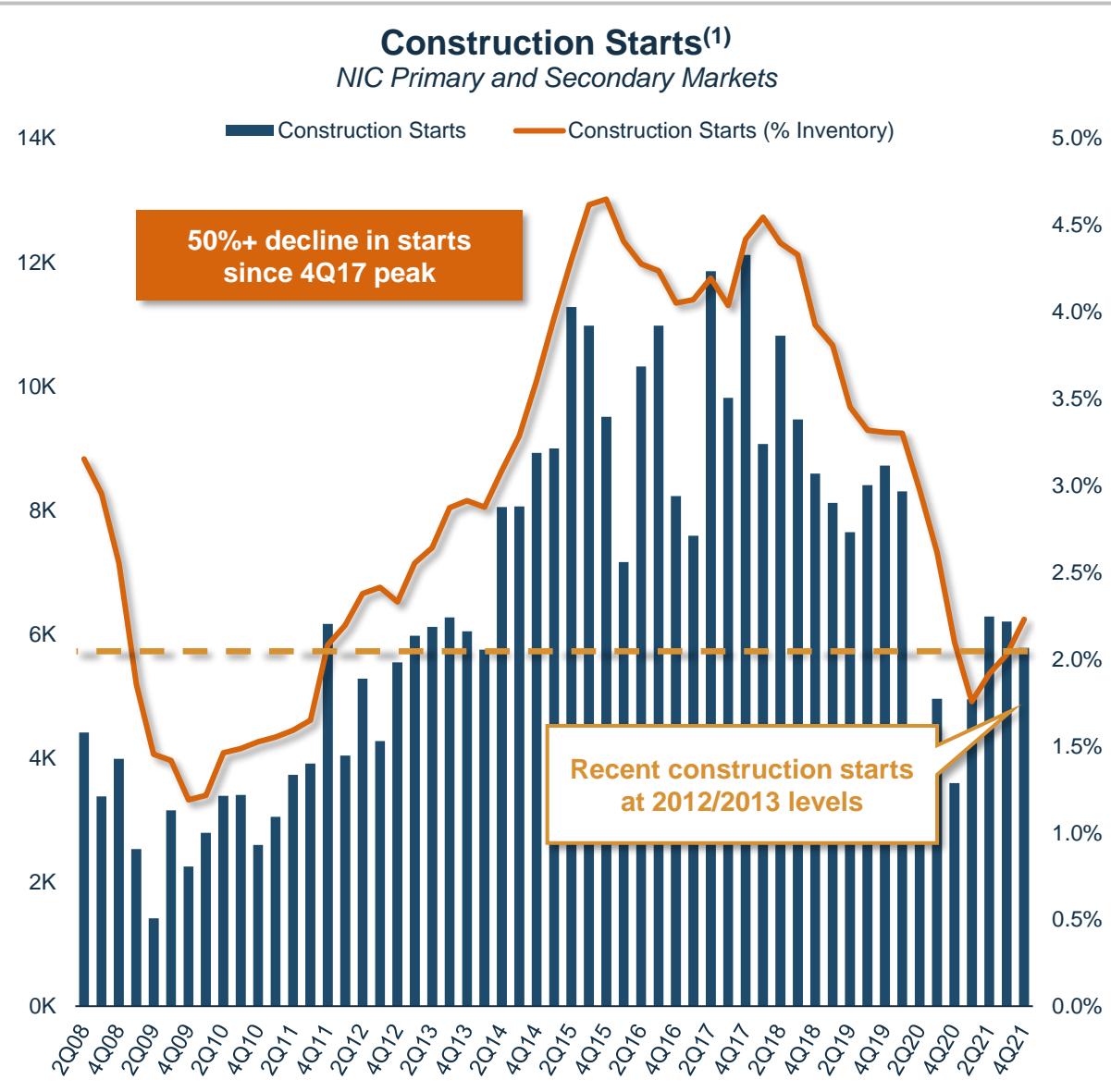
80+ Population CAGR | Historical and Projected⁽¹⁾



10 Year Population CAGR by Age Cohort | 2020 - 2029



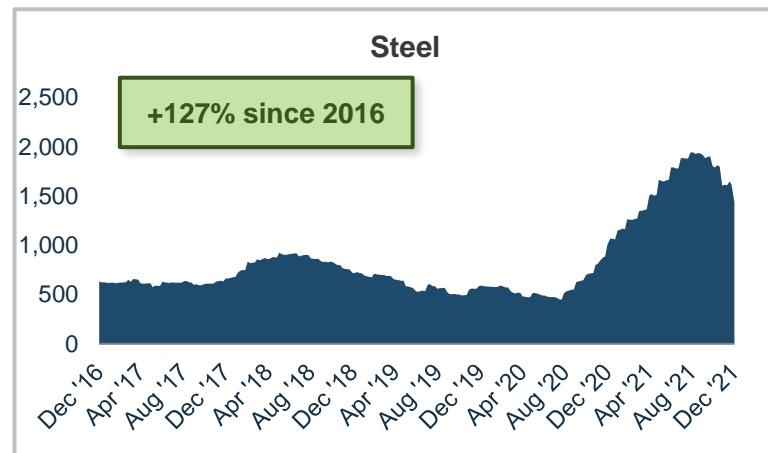
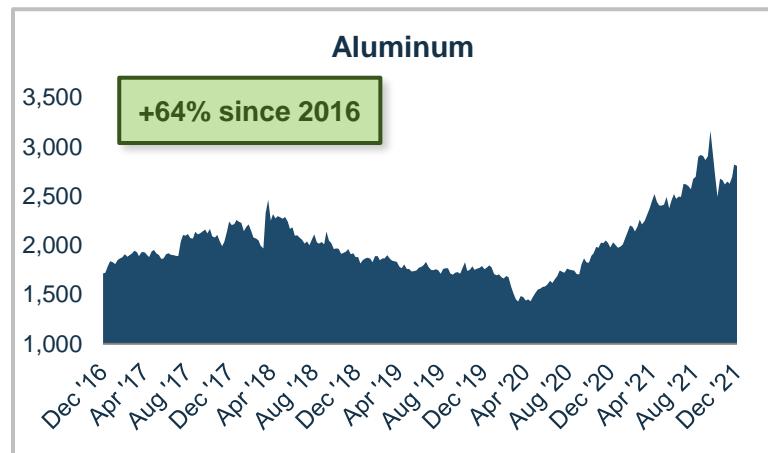
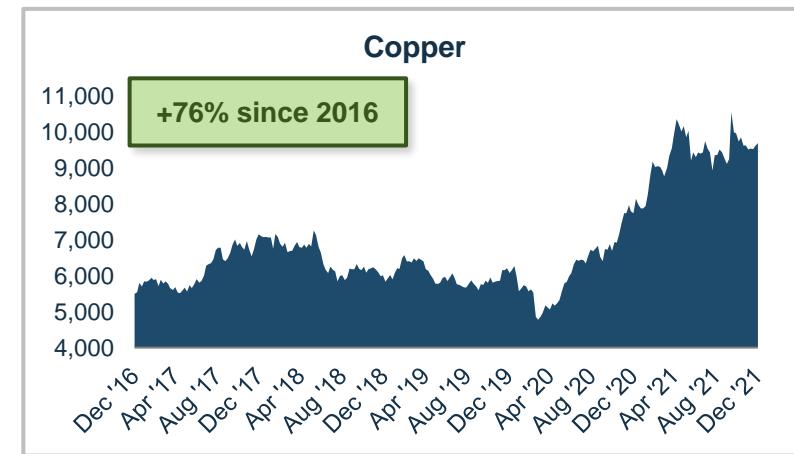
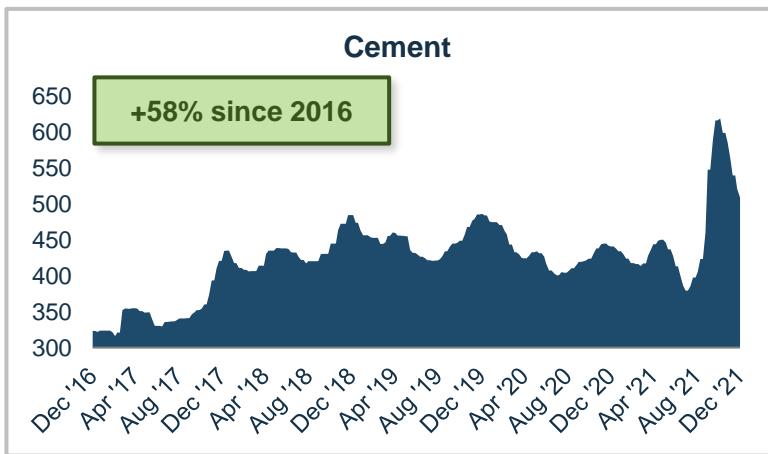
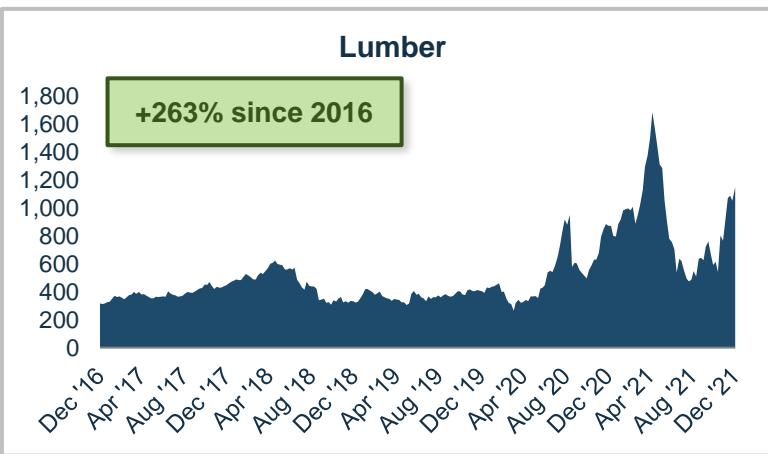
Seniors Housing Supply | Construction Remains Well Below Peak Levels



Seniors Housing Supply | Surging Construction Costs

Per previous business update issued January 11, 2022

Material increase in cost of development for ALL RESIDENTIAL property types including SENIORS HOUSING

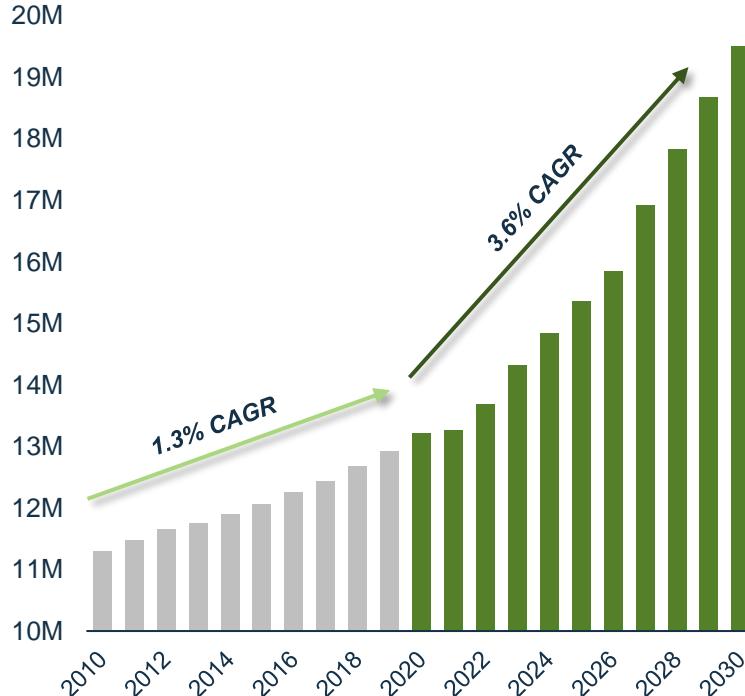


WEAKER DEVELOPMENT ECONOMICS LEADING TO SHARP DECLINE IN SENIORS HOUSING SUPPLY

Post-COVID Recovery | Long-Term Secular Growth Opportunity

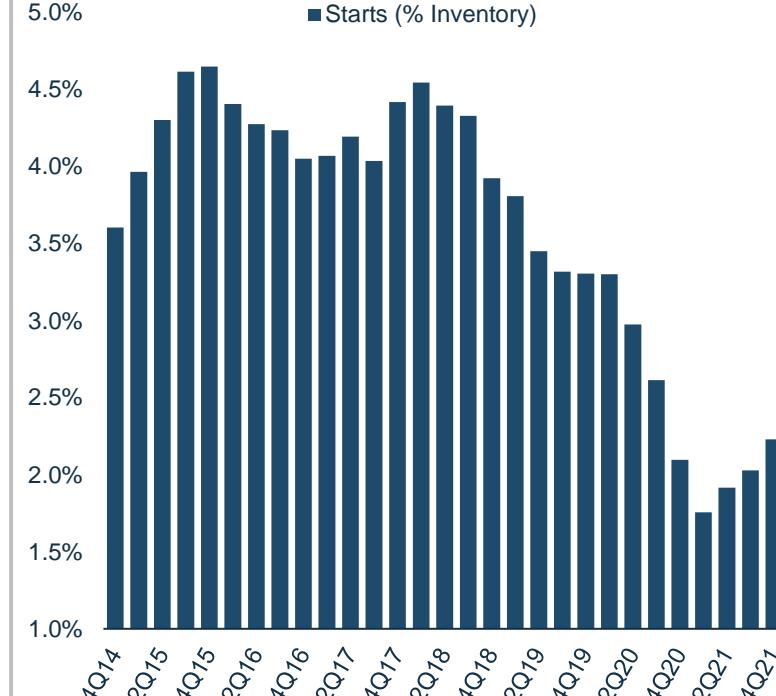
Demographic-driven Demand

US 80+ Population Growth⁽¹⁾



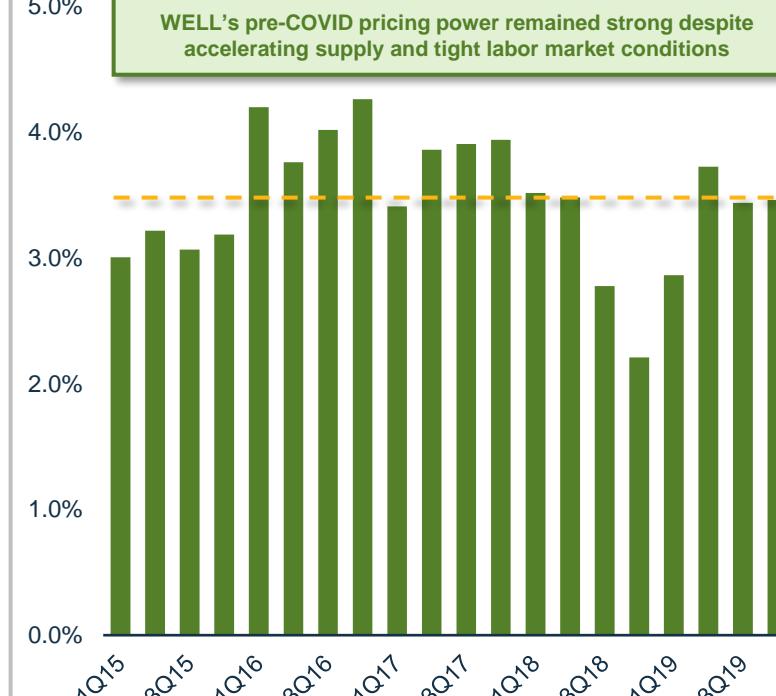
Supply Deceleration

Seniors Housing Construction Starts⁽²⁾



Resilient Pricing Power

WELL SHO Same Store RevPOR Growth⁽³⁾



Unique Opportunity to Generate Significant NOI Growth Over Multi-Year Period

1. The Organisation for Economic Cooperation and Development (OECD)

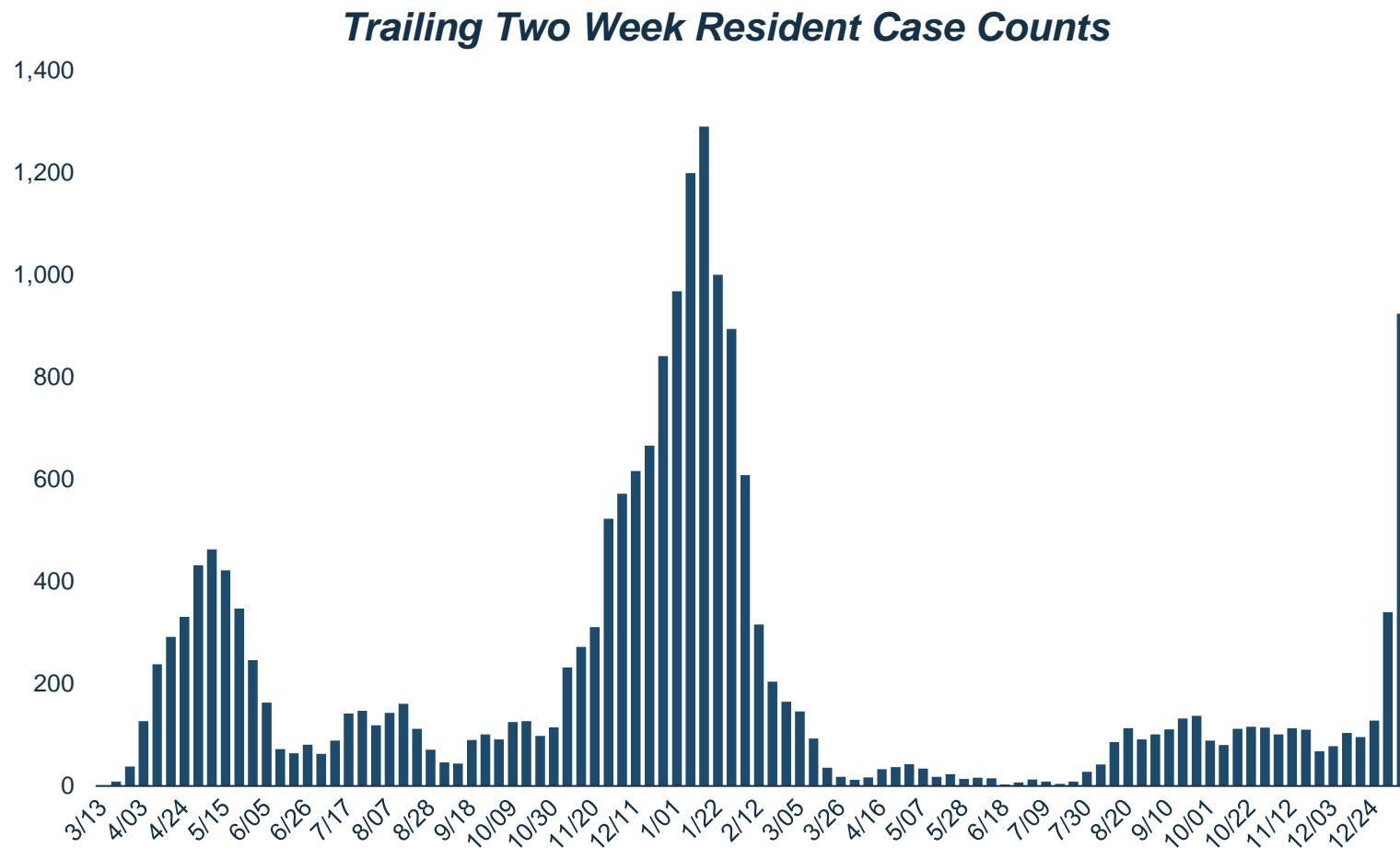
2. Source: NIC MAP® Data Service, Primary and Secondary markets

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

SHO Portfolio | COVID-19 Impact⁽¹⁾

Per previous business update issued January 11, 2022

~90% of seniors housing communities accepting new residents despite significant increase in resident case counts



COVID-19 Impact

- Trailing two-week resident case counts have increased recently, though few hospitalizations have been reported due to high vaccination rates and efficacy of vaccines
- 59% of communities have zero reported resident COVID-19 cases on a trailing two-week basis
- 89% of communities are accepting new residents; admissions bans have been more temporary in nature relative to prior COVID waves

Operations Update

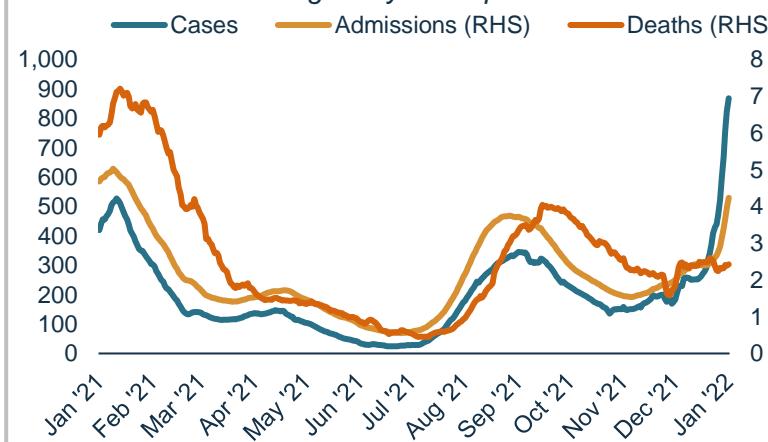
- Nearly all communities are requiring staff vaccinations
- Booster vaccines have been administered to a majority of residents
- Nearly all communities continue to allow visitors, in-person tours and communal dining while maintaining strict adherence to state, local, and/or operator-imposed guidelines
- Previous requirement to self-quarantine post move in has been removed at most properties if new resident is fully vaccinated and tested negative for COVID-19

US SHO Portfolio | Occupancy gains continued in 4Q despite surge in national daily COVID-19 cases⁽¹⁾

Per previous business update issued January 11, 2022

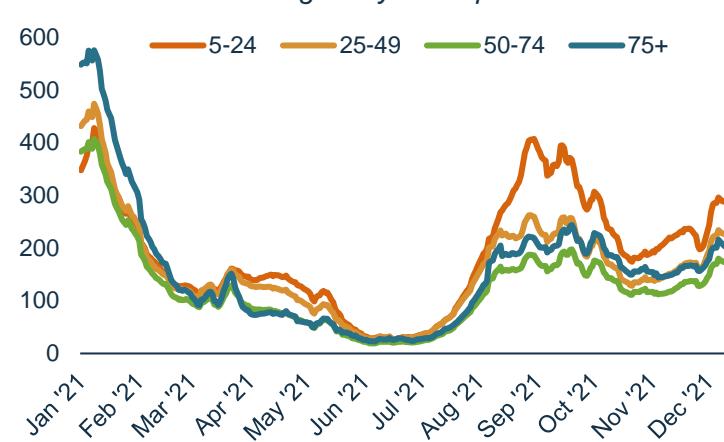
US COVID Cases, Hospitalizations and Deaths

Trailing 7-day count per 100K



US Case Counts by Age Cohort

Trailing 7-day count per 100K

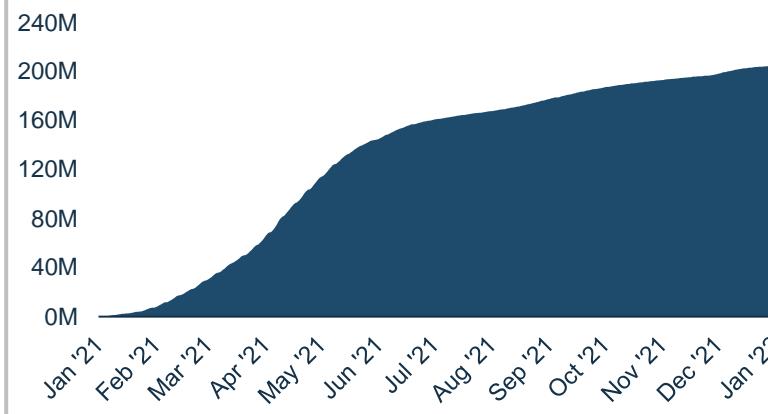


US COVID-19 Update⁽¹⁾

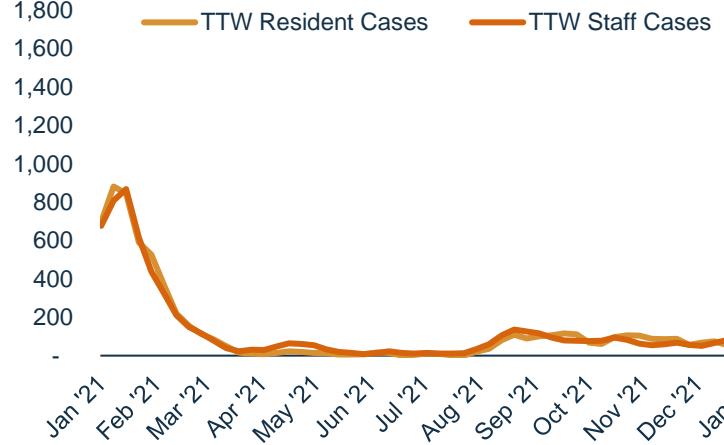
- Most recent COVID-19 wave in the US has been largely driven by a rise in infections amongst younger age cohorts
- Approximately 95% of the 65+ age cohort has received at least one dose of the COVID-19 vaccine; 88% is fully vaccinated
- 60% of the 65+ age cohort has received a booster dose
- Many US seniors housing operators mandating staff vaccinations

US Vaccinations

Cumulative count of fully vaccinated individuals



WELL US SHO Portfolio⁽²⁾



Welltower US Operations Update⁽²⁾

- Portfolio occupancy increased approximately 90bps during the fourth quarter**
- 642 residents have tested positive for COVID-19 on a trailing two week basis
- COVID symptoms across residents have been mild with minimal hospitalizations due to efficacy of vaccines**
- Approximately 93% of residents and 87% of staff have been vaccinated
- Nearly all communities are open for tours and visitation with some communities experiencing admissions bans

1. Centers for Disease Control and Prevention; Data as of January 3, 2022

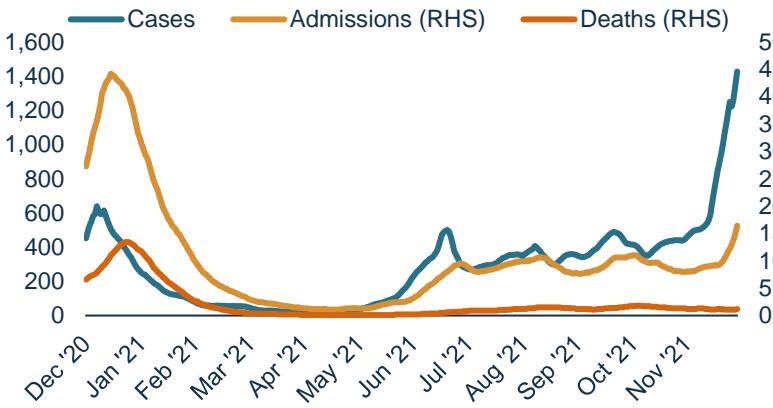
2. As of January 7, 2021 as reported by operators

UK SHO Portfolio | Resident cases remain low despite surge in national COVID-19 cases

Per previous business update issued January 11, 2022

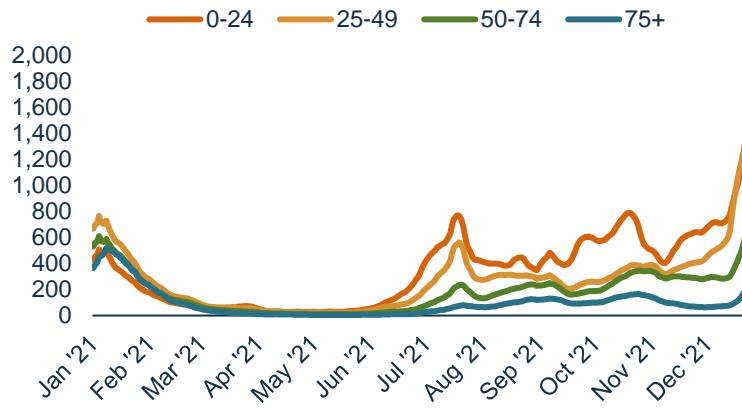
UK COVID Cases, Hospitalizations and Deaths

Trailing 7-day count per 100K



England Case Counts by Age Cohort⁽²⁾

Trailing 7-day count per 100K

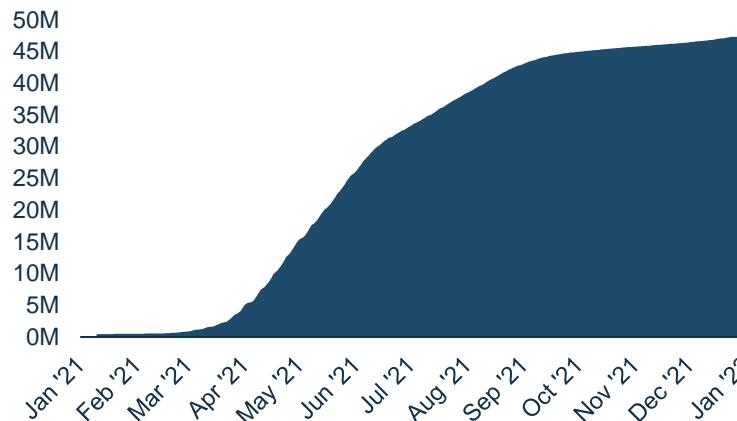


UK COVID-19 Update^(1,3)

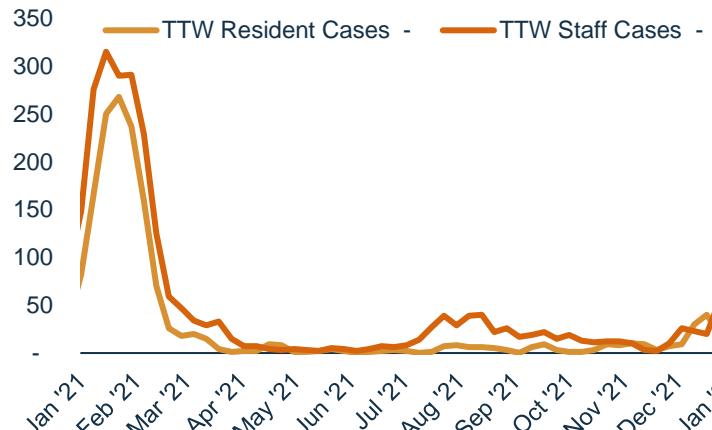
- Most recent COVID wave in UK largely driven by a rise in infections amongst younger age cohorts
- Overall hospitalizations and deaths across all age cohorts remain meaningfully below prior COVID waves
- The UK has focused heavily on its booster program, with over 60% of the population over the age of 12 having received a booster**
- Boosters have proven effective against Omicron, reducing hospitalizations by 90% in those aged 65+ three months post-shot⁽⁴⁾
- All UK healthcare workers have been vaccinated as of November 11, 2021, per government mandate

UK Vaccinations

Cumulative count of fully vaccinated individuals



WELL UK SHO Portfolio⁽⁵⁾



Welltower UK Operations Update

- Portfolio occupancy increased approximately 150bps during the fourth quarter⁽⁶⁾**
- 78 reported resident COVID-19 cases on a trailing two week basis⁽⁵⁾
- COVID symptoms across residents have been mild with minimal hospitalizations and deaths**
- Nearly all residents and 70% of the staff have received a booster⁽⁵⁾**
- Visitors to care homes are generally limited to 3 named persons
- Majority of communities are open for tours and visitation while admissions bans have been local and temporary

1. Public Health England. Data as of January 4, 2022

2. COVID Daily New Cases by Age only available for England; Data as of January 4, 2022

3. <https://www.gov.uk/government/news/everyone-working-in-care-homes-to-be-fully-vaccinated-under-new-law-to-protect-residents>

4. <https://www.gov.uk/government/news/boosters-continue-to-provide-high-levels-of-protection-against-severe-disease-from-omicron-in-older-adults>

5. Data presented as of January 7, 2022 as reported by operators

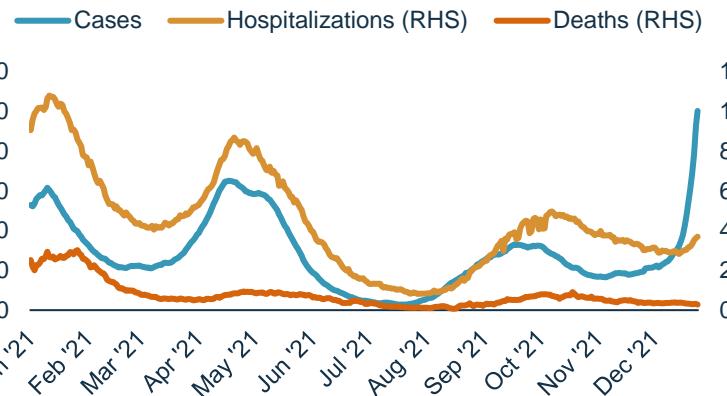
6. Excluding the impact of the previously announced transition of 45 properties from Sunrise UK to Care UK and Signature Senior Lifestyle effective December 1, 2021. UK spot occupancy declined 20bps after incorporating the impact of the 45 transition properties and total portfolio increased approximately 65bps

Canada SHO Portfolio | Occupancy gains continue despite elevated COVID-19 case counts

Per previous business update issued January 11, 2022

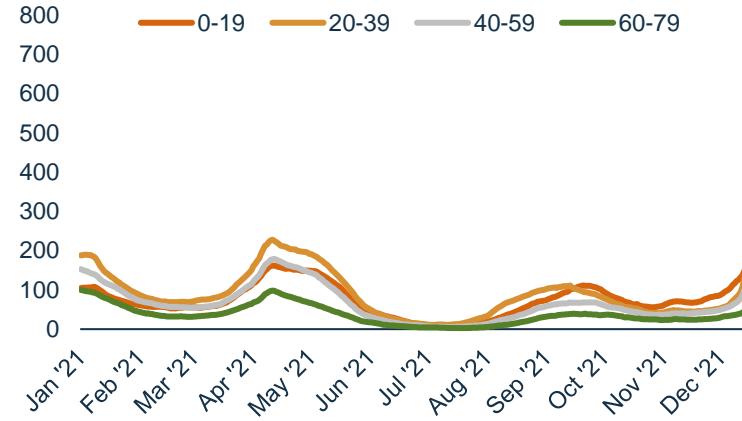
Canada COVID Cases, Hospitalizations and Deaths

Trailing 7-Day Cases and Deaths per 100K;
Daily Hospitalized Individuals per 100K



Canada Case Counts by Age Cohort

Trailing 7-day count per 100K

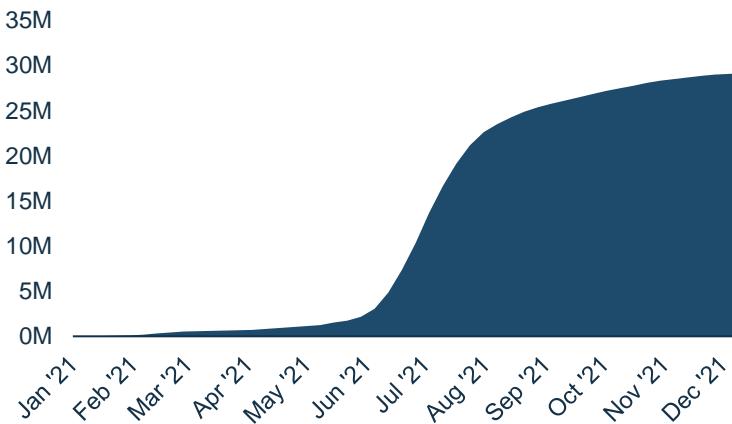


Canada COVID-19 Update⁽¹⁾

- The 70+ age cohort continues to represent a minority of new COVID-19 cases in Canada, a trend which has persisted since the outset of the pandemic
- 88% of the population 12 years of age or older is fully vaccinated; 77% of the overall population is fully vaccinated
- COVID-related hospitalizations and deaths remain meaningfully below prior waves
- Some provinces have imposed admissions bans for seniors housing communities
- Most large seniors housing operators mandating staff vaccinations

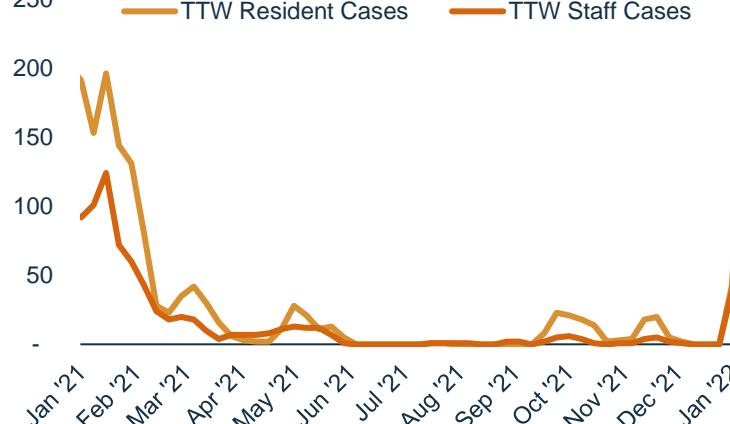
Canada Vaccinations

Cumulative count of fully vaccinated individuals



WELL CAN SHO Portfolio⁽²⁾

TTW Resident Cases TTW Staff Cases



Welltower Canada Operations Update

- Portfolio occupancy increased approximately 30bps during the fourth quarter
- 204 reported resident COVID-19 case on a trailing two week basis⁽²⁾
- COVID symptoms across residents have been mild with few hospitalizations and no deaths
- Approximately 95% of residents and 90% of staff have been fully vaccinated⁽²⁾
- Majority of communities are open for tours and visitation with some communities experiencing admissions bans

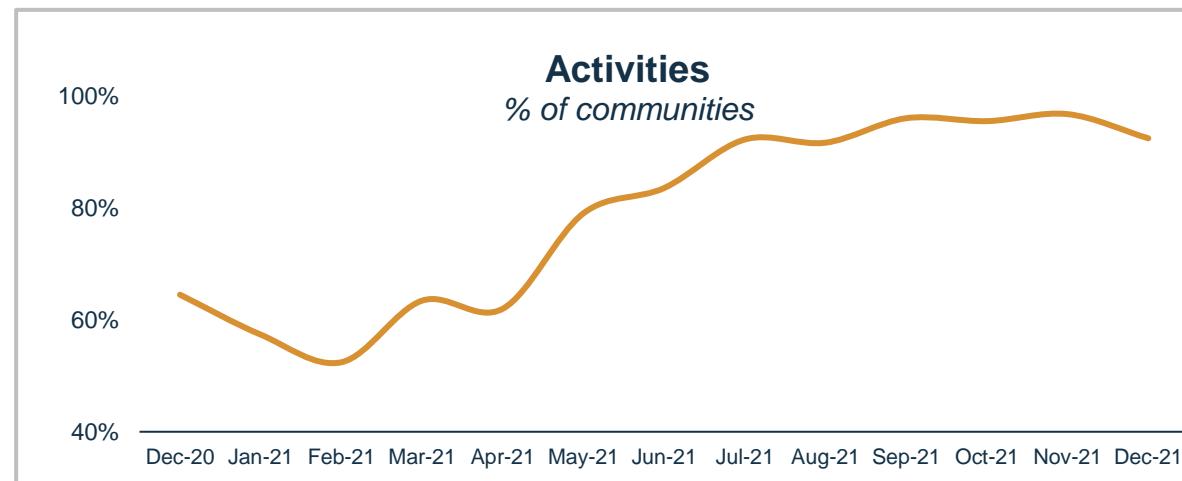
1. Public Health Agency of Canada; Data as of December 24, 2021

2. Data presented as of January 7, 2021 as reported by operators

SHO Portfolio | Additional Community Details⁽¹⁾

Per previous business update issued January 11, 2022

Nearly ALL COMMUNITIES across US, UK and Canada allowing VISITATION, IN-PERSON TOURS and COMMUNAL DINING





Balance Sheet



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
- \$4 billion revolving credit facility at LIBOR + 77.5bps

PUBLIC EQUITY

\$6B

- Efficiently raised via ATM & DRIP programs since 2015

DISPOSITIONS

\$15B

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

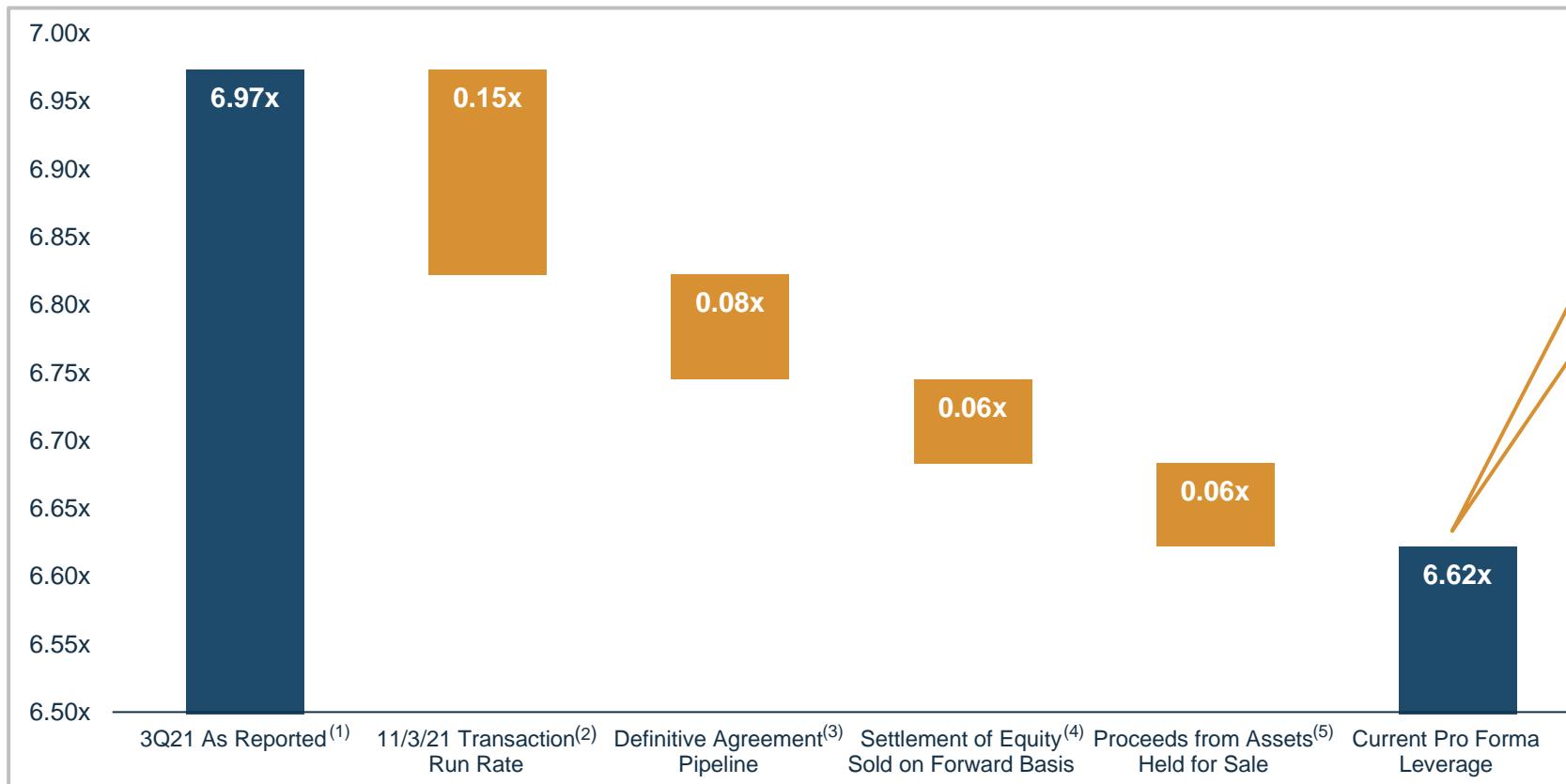
DEBT

\$12B

- Unsecured and secured debt issued since 2015 at average interest rate of 3.5%
- Investment grade balance sheet (BBB+/Baa1)

Balance Sheet Strength

Continued reduction in pro forma Net Debt/Adjusted EBITDA since 1Q2021



Organic De-Leveraging From Recovery in SH NOI

Further 1.25x leverage reduction to 5.37x assuming \$475 million in embedded EBITDA recovery to pre-COVID occupancy levels⁽⁶⁾

Credit Outlook Upgrade

BBB+
S&P Global
Ratings

"An ongoing commitment to maintaining healthy liquidity levels and a strong balance sheet is expected to drive meaningful improvement to the key credit metrics."

Baa1
Moody's

"...We expect that continued recovery in cash flows from the REIT's senior housing operating business, combined with its conservative financial policies, will result in continued improvement in leverage and other key credit metrics."

1. Represents 3Q2021 Net Debt to Adjusted EBITDA as reported. See Supplemental Financial Measures at the end of this presentation

2. Includes pro forma adjustments to reflect acquisition and disposition activity in 3Q2021 and closed acquisition and disposition activity in 4Q2021 through November 3, 2021 as if all transactions occurred on July 1, 2021

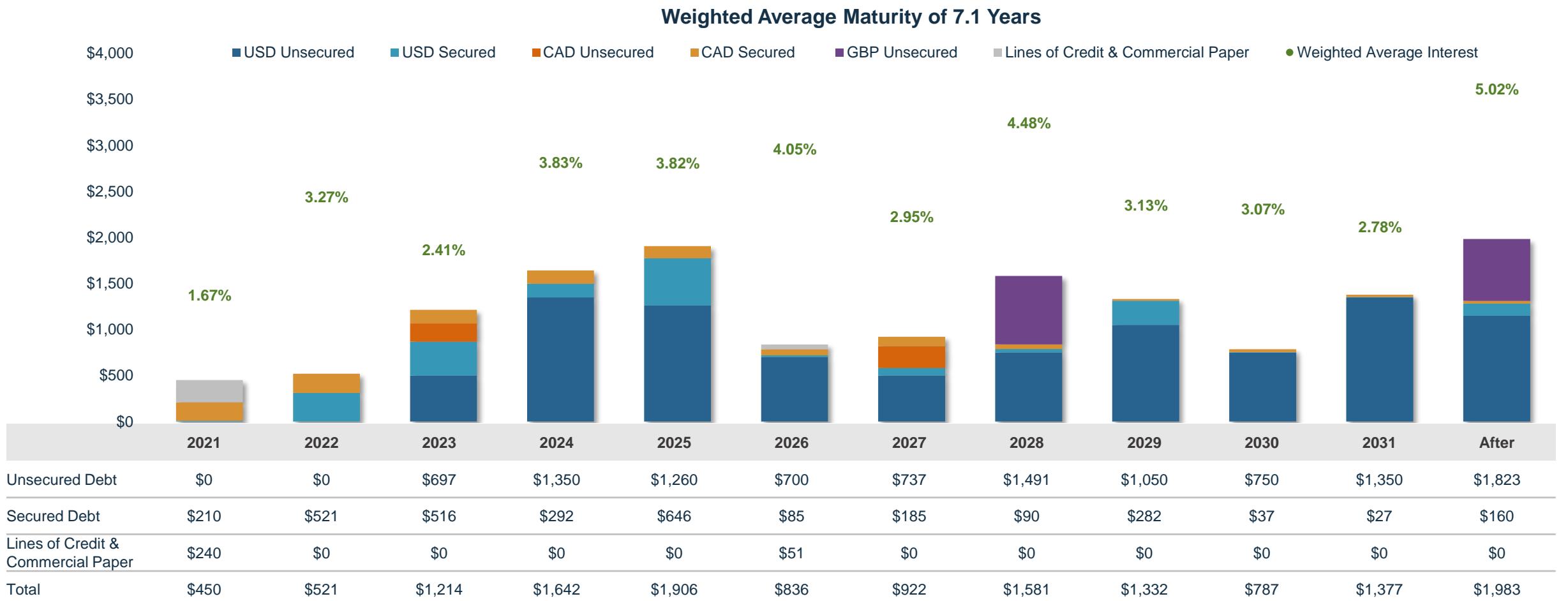
3. Includes pro forma adjustment for \$1.3 billion of definitive agreement acquisitions at 6.9% yield assuming capitalization of 65% equity (utilizing \$862 million of \$990 million unsettled equity as of November 3, 2021) and 35% debt as if the transaction occurred on July 1, 2021

4. Includes pro forma adjustment to reflect proceeds of \$128 million from the settlement of shares issued through WELL's at-the-market program on a forward basis not yet settled through November 3, 2021 (\$990 million less \$862 million in proceeds related to shares settled for the pro forma definitive agreement acquisitions)

5. Includes pro forma adjustment to reflect proceeds of \$283 million related to 3Q2021 assets held for sale as of September 30, 2021 not yet closed subsequent to quarter end as of November 3, 2021

6. See slide 12 for additional details on potential NOI upside

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



1. Represents pro rata principal amounts due and excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet. Excludes lease liabilities relating to both finance and operating leases
2. The 2021 maturity reflects the \$240,000,000 in principal outstanding on our unsecured commercial paper program as of as of September 30, 2021. The unsecured revolving credit facility is comprised of a \$1,000,000,000 tranche that matures on June 4, 2023 (none outstanding at September 30, 2021) and a \$3,000,000,000 tranche that matures on June 4, 2025 (\$51,000,000 outstanding at September 30, 2021). Both tranches may be extended for two successive terms of six month at our option. These borrowings reduce the available borrowing capacity of our unsecured revolving credit facility to \$3,709,000,000 as of September 30, 2021. If the commercial paper was refinanced using the unsecured revolving credit facility, the weighted average years to maturity of our combined debt would be 7.2 years with extensions.
3. 2023 includes a \$500,000,000 unsecured term loan and a CAD \$250,000,000 unsecured term loan (approximately \$197,270,000 USD at September 30, 2021). The loans mature on July 19, 2023. The interest rates on the loans are LIBOR + 0.9% for USD and CDOR + 0.9% for CAD.

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 Funds from Operations ("FFO"), Normalized FFO, 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.

Earnings Outlook Reconciliation

Outlook Reconciliation: Quarter Ending December 31, 2021

(in millions, except per share data)

FFO Reconciliation:

	Current Outlook	
	Low	High
Net income attributable to common stockholders	\$ 87	\$ 109
Impairments and losses (gains) on real estate dispositions, net ^(1,2)	(36)	(36)
Depreciation and amortization ⁽¹⁾	291	291
NAREIT FFO and Normalized FFO attributable to common stockholders	\$ 342	\$ 364

Diluted per share data attributable to common stockholders:

Net income	\$ 0.20	\$ 0.25
NAREIT FFO and Normalized FFO	\$ 0.78	\$ 0.83

Other items:⁽¹⁾

Net straight-line rent and above/below market rent amortization	\$ (19)	\$ (19)
Non-cash interest expenses	4	4
Recurring cap-ex, tenant improvements, and lease commissions	(43)	(43)
Stock-based compensation	5	5

(1) Amounts presented net of noncontrolling interests' share and Welltower's share of unconsolidated entities.

(2) Includes estimated gains on expected dispositions.

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.

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.

In-Place NOI Reconciliations

(dollars in thousands)

	3Q21	In-Place NOI by property type		3Q21	% of Total
Net income (loss)	\$ 190,336	Seniors Housing Operating	\$ 685,716	39 %	
Loss (gain) on real estate dispositions, net	(119,954)	Seniors Housing Triple-Net	410,524	23 %	
Loss (income) from unconsolidated entities	15,832	Outpatient Medical	417,788	24 %	
Income tax expense (benefit)	4,940	Health System	161,732	9 %	
Other expenses	3,575	Long-Term/Post-Acute Care	95,076	5 %	
Impairment of assets	1,490	Total In-Place NOI		\$ 1,770,836	100 %
Provision for loan losses, net	(271)				
Loss (gain) on extinguishment of debt, net	(5)				
Loss (gain) on derivatives and financial instruments, net	(8,078)				
General and administrative expenses	32,256				
Depreciation and amortization	267,754				
Interest expense	<u>122,522</u>				
Consolidated net operating income	<u>510,397</u>				
NOI attributable to unconsolidated investments ⁽¹⁾	<u>20,042</u>				
NOI attributable to noncontrolling interests ⁽²⁾	<u>(31,061)</u>				
Pro rata net operating income (NOI)	<u>499,378</u>				
Adjust:					
Interest income	(39,864)				
Other income	(7,553)				
Sold / held for sale	(6,004)				
Developments / land	2,082				
Non In-Place NOI ⁽³⁾	<u>(14,522)</u>				
Timing adjustments ⁽⁴⁾	<u>9,192</u>				
In-Place NOI	<u>442,709</u>				
Annualized In-Place NOI	<u>\$ 1,770,836</u>				

(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 a leasehold portfolio interest for 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 will be paid in excess of net cash flows relating to the leasehold properties.

(3) Primarily represents non-cash NOI.

(4) 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 Internal Revenue Code (“IRC”) Section 1031 deposits. 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 any IRC Section 1031 deposits.

Net Debt to Adjusted EBITDA

(dollars in thousands)	Three Months Ended	Three Months Ended
	September 30, 2021	September 30, 2021
Net income	\$ 190,336	Long-term debt obligations ^(3,4)
Interest expense	122,522	Cash and cash equivalents ⁽⁵⁾
Income tax expense (benefit)	4,940	Net debt
Depreciation and amortization	<u>267,754</u>	Adjusted EBITDA
EBITDA	585,552	Adjusted EBITDA annualized
Loss (income) from unconsolidated entities	15,832	Net debt to Adjusted EBITDA ratio
Stock-based compensation expense	4,535	
Loss (gain) on extinguishment of debt, net	(5)	
Loss (gain) on real estate dispositions, net	(119,954)	
Impairment of assets	1,490	
Provision for loan losses, net	(271)	
Loss (gain) on derivatives and financial instruments, net	(8,078)	
Other expenses	3,519	
Leasehold interest adjustment ⁽¹⁾	(640)	
Casualty losses, net of recoveries ⁽²⁾	998	
Adjusted EBITDA	<u>\$ 482,978</u>	

(1) Represents \$13,214,000 of revenues and \$12,574,000 of 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 will be paid in excess of net cash flow relating to the leasehold properties and therefore, the net impact has been excluded from Adjusted EBITDA.

(2) Represents casualty losses net of any insurance recoveries.

(3) Amounts include unamortized premiums/discounts and other fair value adjustments as reflected on the balance sheet

(4) Includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities related to ASC 842 adoption.

(5) Inclusive of IRC Section 1031 deposits, if any.

Proforma Net Debt to Adjusted EBITDA

(dollars in thousands)

	Three Months Ended September 30, 2021 (Actual) ⁽¹⁾	Q3 Acquisitions and Dispositions ⁽²⁾	Q4 Announced Acquisitions and Dispositions ⁽³⁾	Definitive Agreements ⁽⁴⁾	ATM Forward Sale Settlement ⁽⁵⁾	September 30, 2021 Held-for-Sale Dispositions ⁽⁶⁾	Three Months Ended September 30, 2021 (Pro Forma)
Adjusted EBITDA	\$ 482,978	\$ 10,823	\$ 1,113	\$ 22,874	\$ —	\$ (5,879)	\$ 511,909
Annualized Adjusted EBITDA	\$ 1,931,912	\$ 43,292	\$ 4,452	\$ 91,496	\$ —	\$ (23,516)	\$ 2,047,636
Net Debt ⁽⁷⁾	\$ 13,472,267	\$ —	\$ 33,858	\$ 464,100	\$ (128,100)	\$ (283,314)	\$ 13,558,811
Net Debt to Adjusted EBITDA	6.97 x						6.62 x

(1) Please refer to calculation of Adjusted EBITDA for the three months ended September 30, 2021 on page the previous slide.

(2) Pro forma adjustment to reflect acquisition and loan funding activity for the three months ended September 30, 2021 as well as disposition activity for same period as detailed on the Gross Investment Activity page of our Supplement Information report for 3Q21, as if the transactions occurred on July 1, 2021. Pro forma adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be in indication of the results that would have been achieved had the transactions been completed as of the date indicated.

(3) Pro forma adjustment to reflect acquisition and loan funding activity as well as disposition and loan payoff activity occurring since September 30, 2021, as if the transactions occurred on July 1, 2021. Pro forma adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be in 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 definitive agreement acquisitions disclosed in our November 4, 2021 press release, as if the transactions occurred on July 1, 2021. Pro forma adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be in indication of the results that would have been achieved had the transaction 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.

(5) Proforma adjustment to reflect the expected net cash proceeds associated with the settlement of forward sales under our ATM program as if such forward sales were settled on July 1, 2021.

(6) Pro forma adjustment to reflect the impact of the expected sale of properties classified as held-for-sale as of September 30, 2021, as if the transactions occurred on July 1, 2021. Pro forma adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be in 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 \$110,244,000 but excludes operating lease liabilities of \$434,303,000, respectively. Furthermore, net debt includes IRC Section 1031 deposits, if any.

