Welltower Strategic Transaction and Business Update

March 2, 2021

welltower

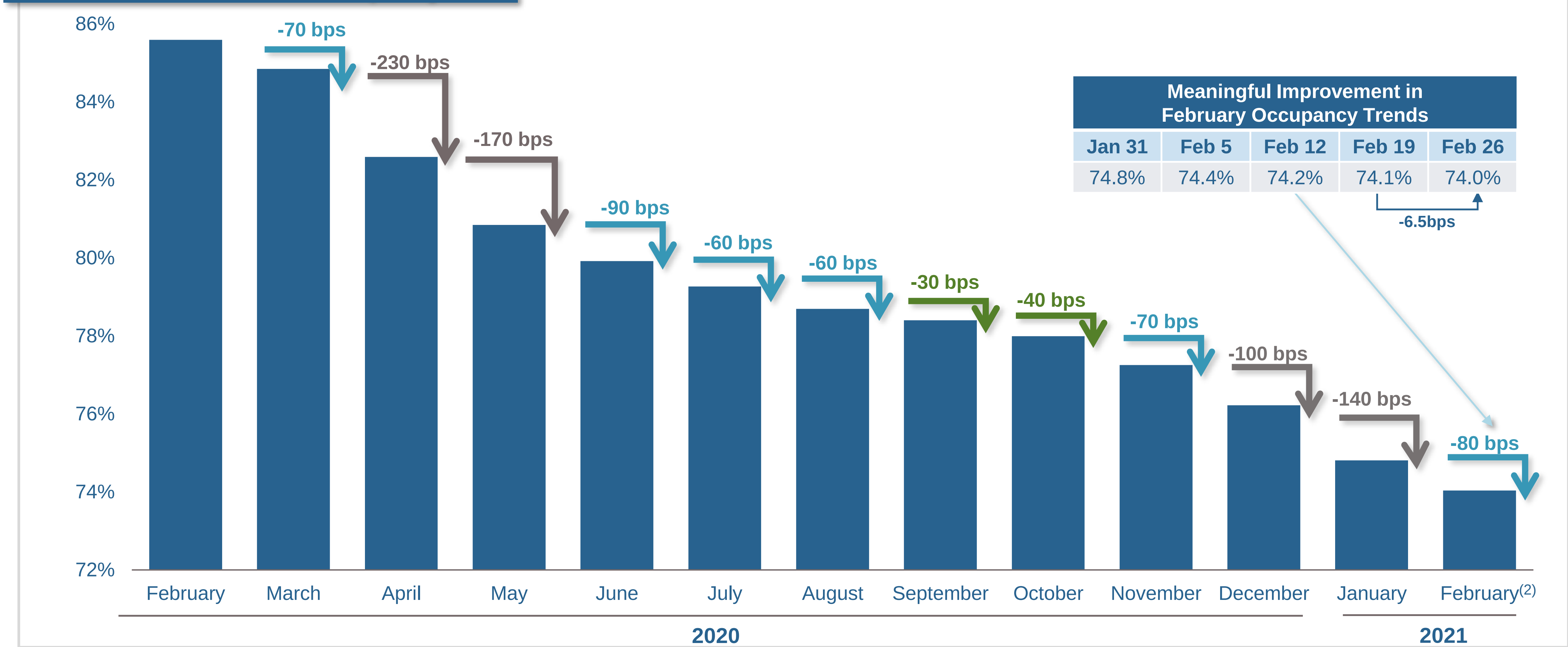
Forward Looking Statements

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 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; the receipt of relief funds under the CARES Act and other future stimulus 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.

Welltower Seniors Housing Operating Portfolio Update

SHO Portfolio | Occupancy Trends

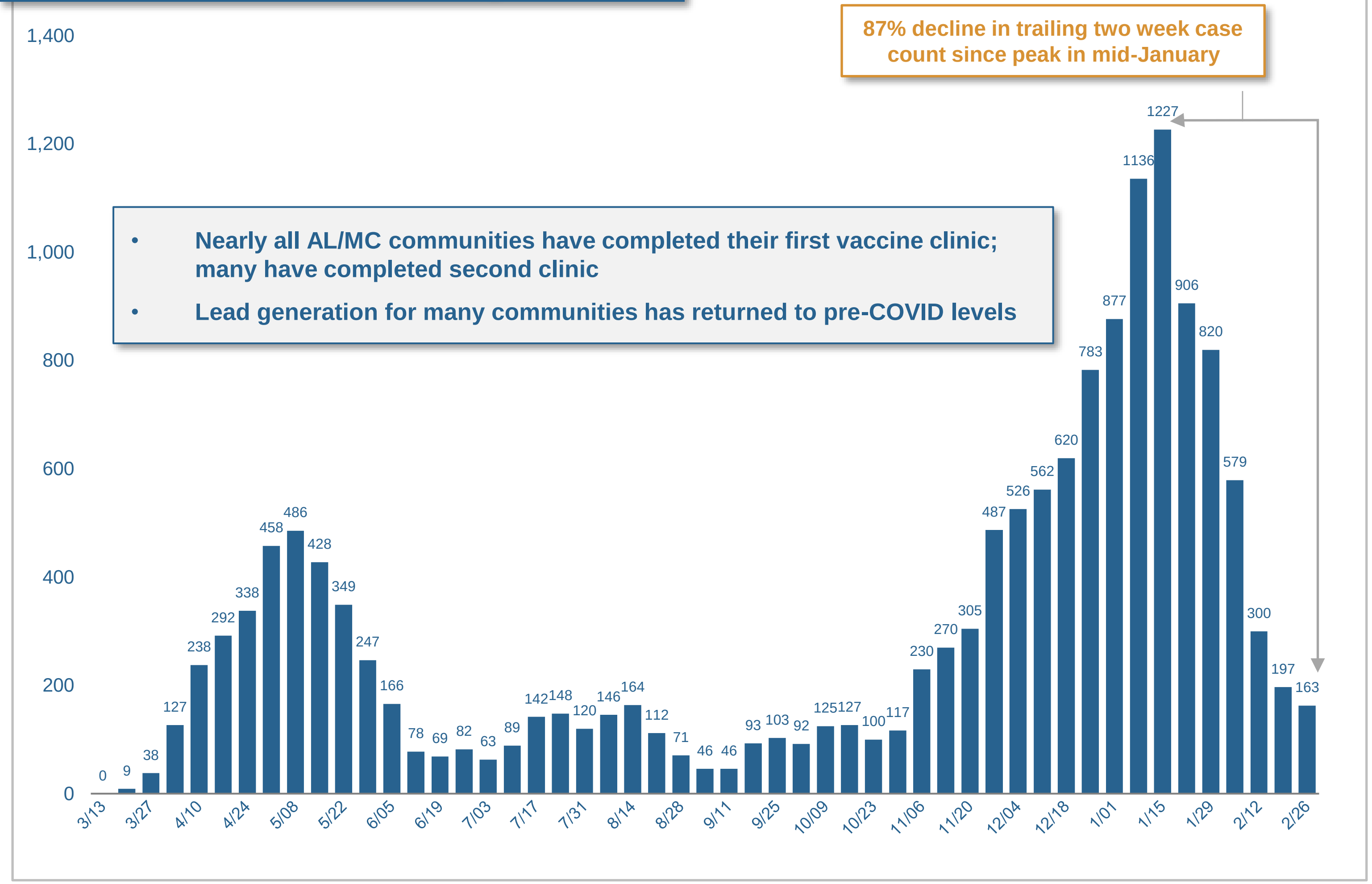
Total SHO Portfolio Occupancy[1]



1. Occupancy represents approximate month end occupancy for all SHO properties in operation as of February 29, 2020, excluding only acquisitions, executed dispositions and development conversions since this date. Approximate month end spot occupancy is as follows: **2020:** February – 85.6%; March – 84.8%; April – 82.6%; May – 80.8%; June – 79.9%; July – 79.3%; August – 78.7%; September – 78.4%; October – 78.0%; November – 77.3%; December – 76.2%; **2021**: January – 74.8%
2. February 2021 represents spot occupancy as of February 26, 2021 of 74.0%

SHO Portfolio | COVID-19 Impact[1]

Resident COVID-19 Cases – Trailing Two Weeks



COVID-19 Impact

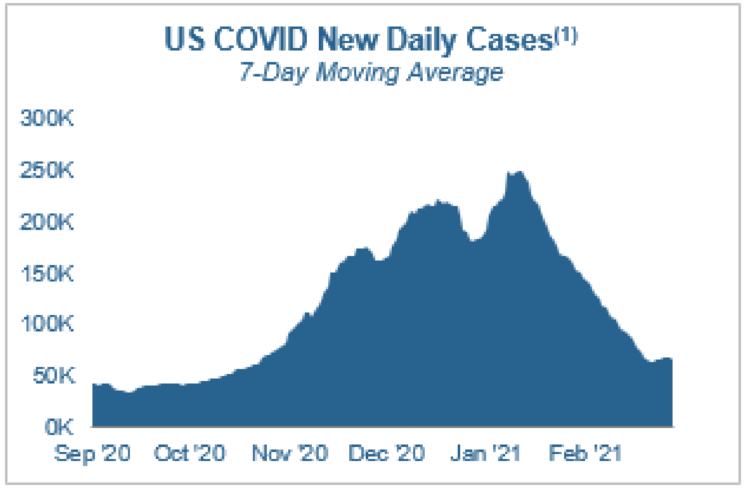
- 95% of communities are accepting new residents, up from 84% as of mid-January
- 87% decline in trailing two week (TTW) case count since peak in mid-January 2021
- 89% of communities have zero reported COVID-19 cases on a TTW basis versus 64% in mid-January

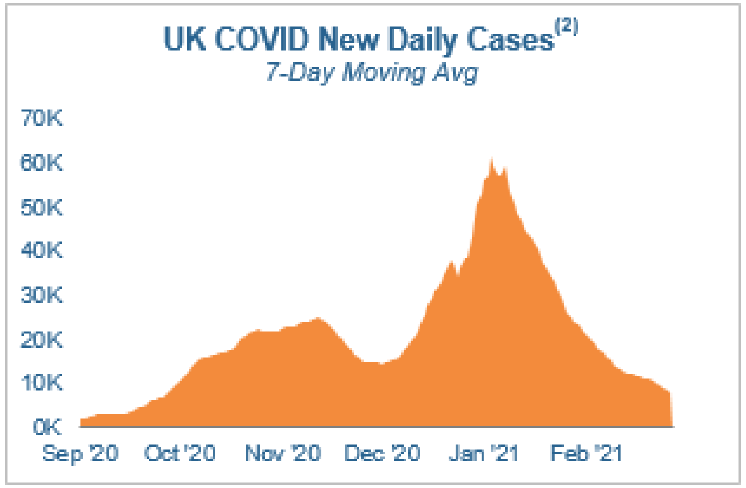
Operations Update

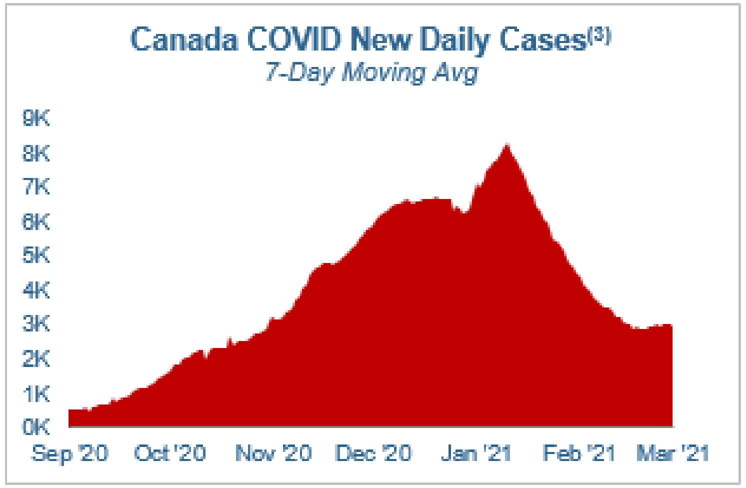
- Many communities have begun to open dining rooms with limited capacity
- Operators continue to test new residents for COVID-19 prior to and post move-in and generally require a period of self-quarantine post move-in
- Where in-person visitation is permitted, stringent protocols are enforced
- Virtual tours continue to be utilized while in-person tours are offered on a more limited basis
- Elevated cleaning and PPE protocols remain in place

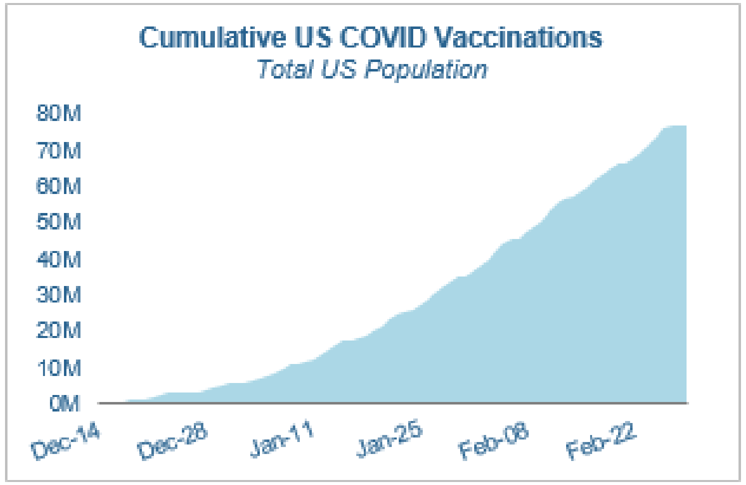
1. All data presented as of February 26, 2021 as reported by operators

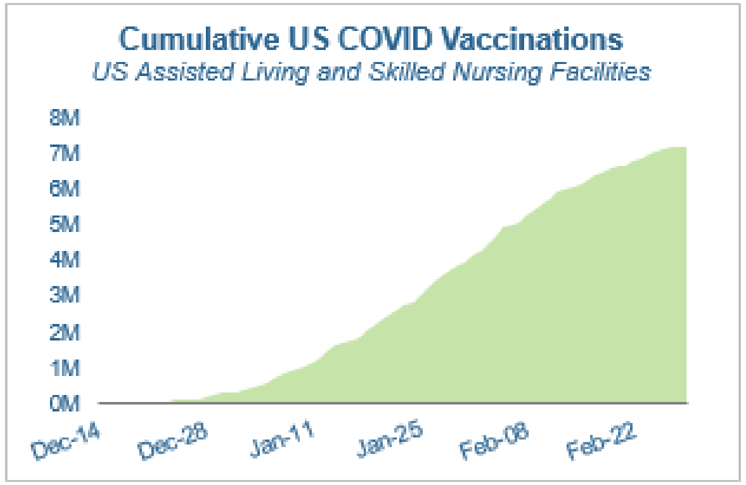
COVID-19 | Case Count & Vaccination Update

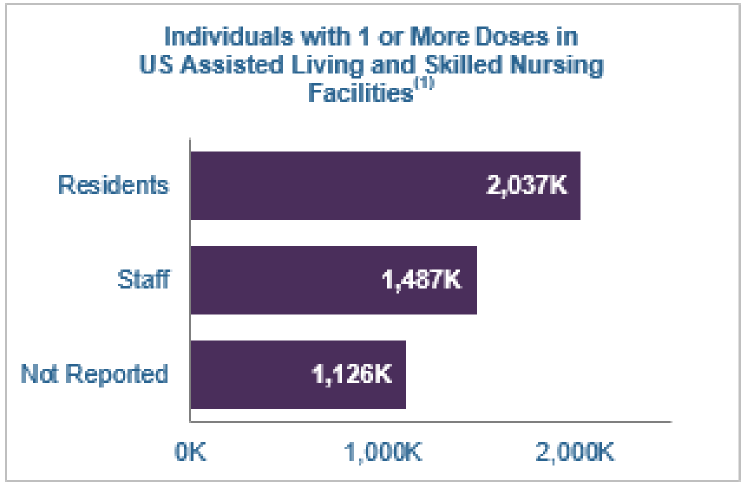












1. Centers for Disease Control and Prevention as of February 27, 2021
2. https://coronavirus.data.gov.uk/
3. https://health-infobase.canada.ca/covid-19/covidtrends/

Welltower Strategic Transaction Update

Transaction Overview

Welltower Economic Impact

- Strategic transactions will result in meaningfully improved durability and quality of Welltower's cash flow, while de-risking the Company and providing significant value creation opportunity upon reinvestment of transaction proceeds
- Strong asset valuation reflects underlying fundamental value of real estate despite significant concerns around credit, coverage and fundamentals
- Upon successful completion, transactions are expected to generate proceeds to Welltower of $745 million and annualized earnings dilution of $0.05 per share after reinvestment of proceeds at an assumed 6.0% yield; transactions are expected to be $0.16 per share dilutive before reinvestment of proceeds(1)

Genesis Healthcare

- Welltower ("WELL") to terminate leases with Genesis ("GEN") covering 51 GEN properties and transition operations to leading regional skilled nursing operators, including ProMedica
    - Transaction crystalizes an unlevered IRR of 8.5% over nearly 10-year GEN hold period; IRR improves to 9.0% upon repayment of outstanding loans
    - Total transaction value of approximately $880 million represents $144,000 per bed and a significant premium to precedent transactions
- GEN to receive $86 million termination fee upon successful transition of all 51 properties to new operators, which will be used to repay a portion of debt obligations to WELL
    - In addition to $86 million repayment, $170 million of incremental loan reductions will be conditional upon GEN achieving certain restructuring milestones; WELL to receive an increased equity stake in GEN in exchange for loan reductions
    - WELL's net book value of loans to GEN to remain at $137 million, consistent with reporting as of December 31, 2020, as repayment and incremental loan reduction will be applied to loans previously impaired to $0 in book value

Welltower ProMedica Joint Venture

- WELL and ProMedica to strengthen and expand existing partnership while meaningfully improving portfolio quality and growth profile
    - WELL to contribute 9 PowerBack facilities currently operated by GEN into existing JV with ProMedica for total value of $292 million; ProMedica to assume operations(2)
- WELL and ProMedica JV to sell non-strategic portfolio of 25 skilled nursing facilities, currently leased to ProMedica, for total value of $265 million
    - The properties, which were acquired by the joint venture in 2018, are located across eight states and carry an average age of 41 years
    - The 25 property disposition is expected to generate an unlevered IRR of 22% over the 2.5 year ownership period of the assets

1. Represents estimated annualized impact to normalized FFO per share. See Earnings Release dated February 9, 2021 for additional information. No reconciliation of forecasted normalized FFO dilution is provided herein because we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measure without unreasonable efforts, and we believe such reconciliation would imply a degree of precision that could be confusing or misleading to investors.
2. Subject to customary closing conditions and approval of transition of operations by respective state regulators

Genesis Relationship Update

WELL to exit and transition all wholly owned GEN operated real estate in transaction valued at $880 million or $144,000 per bed for 51 facilities

Transaction to crystalize IRR of 8.5% over term of GEN relationship; IRR improves to 9.0% upon repayment of outstanding loans

35 Property Joint Venture	• $500 million sale of wholly owned skilled nursing facilities into a JV led by Aurora Health Network; operations to be transferred from GEN to leading regional operators • WELL to participate in JV through participating preferred equity investment with a preferred return and opportunity to capture additional value creation as highly respected regional operator Peace executes its business plan
9 PowerBack Facilities | ProMedica JV	• 9 PowerBack facilities, to be valued at $292 million, will be incorporated into existing 80% / 20% joint venture between WELL and ProMedica • ProMedica to operate 9 PowerBack facilities under recently formed ProMedica Senior Care brand

7 Property Sub-Lease Portfolio	• WELL to transition operations of 7 properties formerly operated by GEN and enter into new lease agreement with a regional operator
	    • The 7 properties are currently sub-leased by WELL and have a bargain purchase option which can be executed in April 2023
	    • WELL has entered into a forward sale agreement for the 7 properties, valued at $182 million, with the Aurora Health Network JV that is intended to close simultaneously with the exercise of WELL's bargain purchase option
	    • The seven properties represent the only sub-leased properties within the WELL portfolio

Loan Repayment & Equity Investment	• Net book value of loans outstanding to GEN is approximately $137 million; overall debt reduction has no impact on WELL's book value as loan loss charges to GEN loans recognized in previous periods have resulted in $0 book value • $86 million lease termination fee will be provided to GEN as individual properties are successfully transitioned to new operators; GEN to repay $86 million of indebtedness in exchange for lease termination fee from WELL. The $880 million in real estate value is net of the $86 million termination fee • WELL to reduce GEN indebtedness by additional $170 million in exchange for equity ownership in GEN upon achievement of certain restructuring milestones • After infusion of capital from Aurora Health Network into GEN, WELL's total ownership in GEN will be 15%, allowing for participation in expected post-COVID recovery in fundamentals • Upon conclusion of the above loan transactions, GEN will have $167 million of indebtedness to WELL carrying a maturity date of January 1, 2024

Welltower and ProMedica Joint Venture Update

Contribution of PowerBack facilities further improves quality and growth profile of JV portfolio

Disposition of 25 property skilled nursing portfolio to result in unlevered IRR to JV of 22%

Strategic Rationale	Economic Rationale

• WELL and ProMedica to strengthen and expand existing partnership while maintaining focus on portfolio quality and growth
    • WELL to contribute 9 PowerBack facilities into existing joint venture with ProMedica for a total valuation of $292 million
    • PowerBack facilities are some of the highest quality properties across the skilled nursing and post-acute industry representing a valuable addition to the WELL and ProMedica joint venture portfolio
• WELL and ProMedica joint venture to sell non-core portfolio of 25 skilled nursing facilities currently leased to ProMedica for total value of $265 million
    • The properties, which were acquired by the joint venture in 2018, are located across eight states and carry an average age of 41 years
	• The sale of the non-strategic portfolio will be immediately accretive to EBITDAR coverage and overall portfolio performance; properties detracted from portfolio EBITDAR coverage prior to COVID-19
	• The $265 million gross sale price represents a valuation of $82,000 per bed; the joint venture generated an unlevered IRR of 22% over the 2.5 year ownership period

Welltower Implications

Transactions result in meaningfully improved durability and quality of Welltower's cash flow, while de-risking the Company

Multiple strategic and creatively structured transactions will crystalize above market-implied valuation across WELL portfolio while proving strength of underlying asset values despite challenged fundamentals and lease coverages

Financial Impact

- Potential to achieve IRR of 9.0% over full-term of the GEN relationship upon completion of transactions described herein
- Through the WELL / ProMedica joint venture sale of 25 skilled nursing facilities, the joint venture is expected to generate an unlevered IRR of 22% over the 2.5 year hold period
- Following reinvestment of proceeds, transactions are expected to result in annual run rate normalized FFO dilution of $0.05 per share or normalized FFO dilution of $0.16 per share before reinvestment of proceeds(1)

Strategic Impact

- WELL to improve underlying cash flow through a significant reduction in post-acute exposure and enhanced structural protections on remaining investments
- Transactions result in WELL substantially exiting GEN relationship, which in 2016 represented more than 17% of WELL's pro rata NOI
- WELL expected to achieve attractive unlevered IRR over term of GEN relationship and to recover 100% of net book value, while retaining upside through JVs and minority interests
    - WELL to maintain participating preferred equity interest in 42 property joint venture
    - WELL to maintain 80% ownership of 9 PowerBack facilities in joint venture with ProMedica
- WELL / ProMedica joint venture acquisition of PowerBack facilities represents an important area of growth for the partnership and is strongly aligned in markets where ProMedica has existing operations

1. Represents estimated annualized impact to normalized FFO per share. See Earnings Release dated February 9, 2021 for additional information. No reconciliation of forecasted normalized FFO dilution is provided herein because we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measure without unreasonable efforts, and we believe such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

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