Business Update

May 2, 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 Second Consecutive Quarter of 20%+ Same Store NOI Growth

- **Year-over-year same store net operating income ("SS NOI") growth of 23.4% in the quarter**, led by the US with SS NOI growth of 24.3% followed by Canada at 24.2% and the United Kingdom at 14.0%
- **SS revenue growth increased 10.0% year-over-year, representing the fifth consecutive quarter of double-digit SS revenue growth**
  - **Pricing power remains robust, with year-over-year SS Revenue per Occupied Room ("RevPOR") growth of 6.8%, the second highest level achieved in the Company's recorded history**
  - SS occupancy increased 240 bps year-over-year, driven by outsized gains from assisted living and memory care communities
- **SS Expense per Occupied Room ("ExpPOR") growth of 3.6% year-over-year in 1Q2023 remained near historical lows**
  - Operator utilization of agency labor continues to recede following significantly improved hiring trends for full-time employees
    - Agency labor represented 3.4% of total SS compensation in 1Q2023 as compared to 4.9% in 4Q2022[2] and marked a 50%+ year-over-year decline
    - Increased hiring of full-time employees has offset some of the benefit of reduced agency labor expense through higher salaries, benefits, and training costs
- **SS NOI margin continues to expand at a rapid pace, increasing 240bps year-over-year to 22.4%**
  - RevPOR growth is expected to continue outpacing ExpPOR growth, resulting in a further expansion in operating margin going forward

Investments Update

- Completed $785 million of pro rata gross investments in 1Q2023 with $529 million of acquisitions and loan funding at a 7.7% blended initial yield and $257 million in development funding
  - Medical office building acquisitions totaled nearly $350 million and were completed at an initial yield of 6.9% and projected stable yield of 7.3%
- 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
- In April 2023, Welltower exercised a $66 million purchase option on seven skilled nursing facilities and simultaneously closed on a sale of the assets to a tri-party joint venture between Aurora Health Network, Peace Capital, and Welltower
  - The transactions resulted in net cash proceeds to Welltower of approximately $104 million after our retained interest in the joint venture, creating substantial value for Welltower's shareholders as a result of operator transition as announced in March 2021
  - See slide 12 for further details on the path for value realization through operator transition and transaction structuring

1. See Supplemental Financial Measures at the end of this presentation for further information and reconciliations
2. Based on the 1Q23 same store pool; assuming same-store 4Q2022 pool, 1Q2023 agency labor represented 2.6% of total compensation expense

Recent Highlights

Balance Sheet Highlights

- **De-levered the balance sheet over the past 12 months with Net Debt to Adjusted EBITDA declining by approximately 0.8x to 6.31x as of March 31, 2023[(1)]**
  - Net debt to consolidated enterprise value declined to 28.2% as of March 31, 2023[(1)]
- Reduced variable rate debt to 13.6% of total debt as of March 31, 2023, as compared to 16.0% as of December 31, 2022
  - As of March 31, 2023 variable rate debt represents 4.0% of consolidated enterprise value
- In March 2023, we capitalized on rate volatility and entered into a $350 million one-year interest rate swap agreement, fixing the underlying one-month term SOFR variable interest rate to 4.385% on our $1.0 billion USD unsecured term loan maturing July 19, 2026

Liquidity Highlights

- **Liquidity profile remains exceptional with $5.0 billion in combined near-term available liquidity**
- **Unparalleled access to capital supported by large and diverse group of 31 financial institutions supporting credit facility across multiple currencies**
  - No single institution represents more than 4.3% of overall credit facility commitments
- As of May 1, 2023 efficiently sourced over $1 billion in capital across multiple sources to fund accretive capital deployment opportunities and to maintain our robust liquidity position

Credit Outlook

Moody's
Baa1 Stable

"The…unsecured rating profile…incorporates the company's strong balance sheet and excellent liquidity, supported by a large high-quality portfolio and an extensive network of leading health-care operators and tenants...The REIT benefits from good financial flexibility that is bolstered by a large unencumbered asset base and a sound fixed charge coverage ratio."

-Moody's Investor Service 4/21/2023

S&P Global
BBB+ Stable

The stable rating outlook on Welltower reflects our view that the company's SHOP assets will continue to exhibit significant sequential improvement from the March 2021 trough in occupancy, generating significant same-property NOI growth in 2022 and 2023….

-S&P Global 6/1/2022

Liquidity Profile as of March 31, 2023

Cash and Restricted Cash	$639
Line of Credit Capacity	$4,000
Total Available Liquidity	**$4,639**
Expected Proceeds from Property Sales and Loan Payoffs	$393
Total Near-Term Available Liquidity	**$5,032**

1. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures.

Revised 2023 Outlook

Better than expected 1Q2023 SHO portfolio performance driving 2.5c increase to FFO guidance midpoint

Revised 2023 SS NOI Outlook

Segment	Low	High
SHO	17.0%	24.0%
SH NNN	1.0%	3.0%
OM	2.0%	3.0%
LT/PAC	3.0%	4.0%
Total Portfolio	**9.0%**	**13.0%**

Normalized Funds from Operations Per Diluted Share Outlook

- **Revised Outlook: $3.39 to $3.54: midpoint = $3.465**
  - Previous Outlook: $3.35 to $3.53: midpoint = $3.440

Seniors Housing Operating Portfolio - Outlook Assumptions

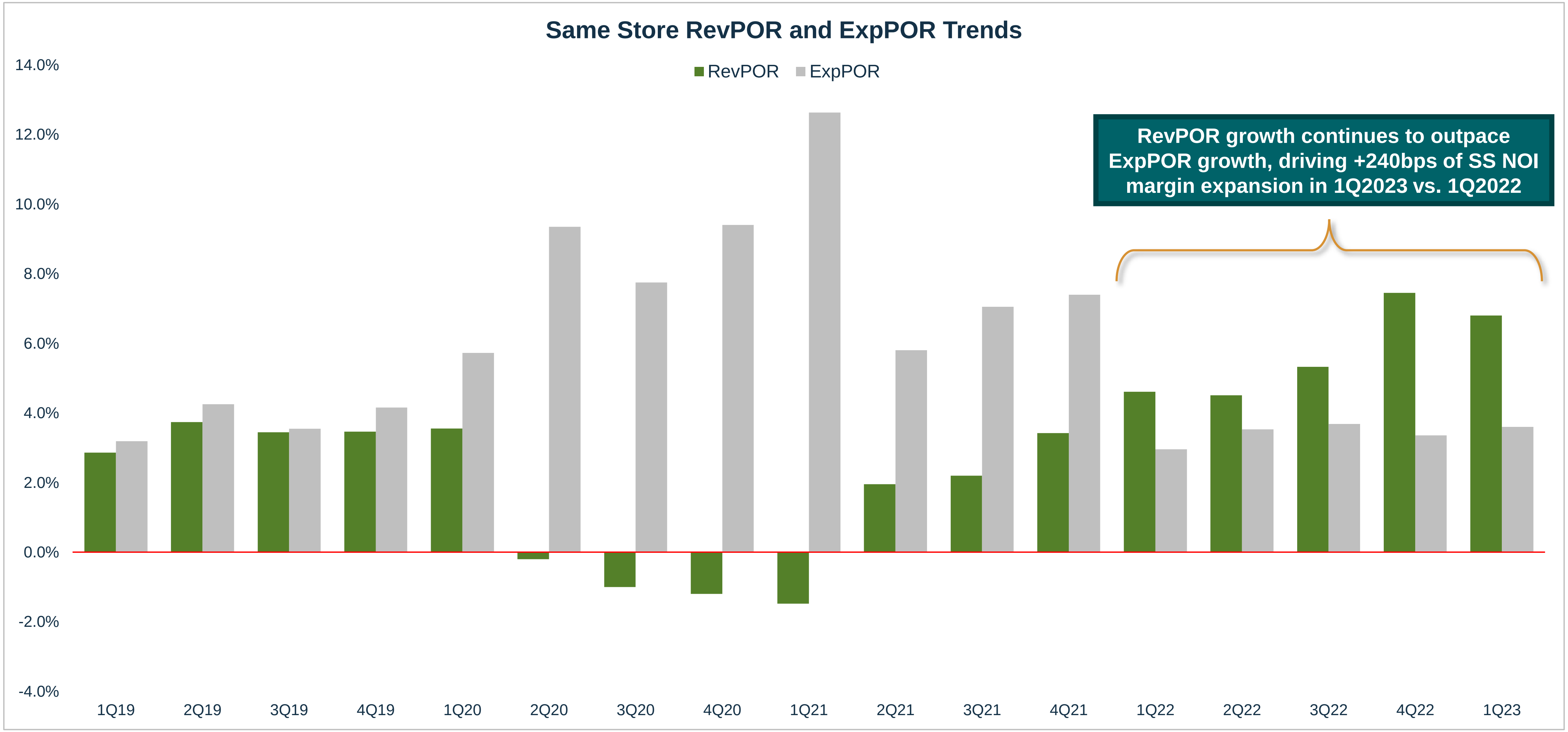
- **Revenue:** Expect continued occupancy gains and strong pricing power to drive SS revenue growth of approximately 9.5% at the midpoint
  - Anticipate year-over-year occupancy growth of ~230 bps
  - Pricing power remains robust with strong recognized renewal rate increases and improving street rates, resulting in accelerating RevPOR growth of 6.3%
- **Expense:** Expect a further moderation in year-over-year SS expense growth during the remainder of 2023 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 17% - 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
- Our initial 2023 earnings guidance did not include the recognition of any Provider Relief Funds or other government grants. During the quarter ended March 31, 2023, we recognized approximately $2 million at our share relating to Provider Relief Funds and similar programs in the United Kingdom and Canada. Our updated guidance does not include any additional funds in 2023. During the full year 2022, we recognized approximately $35 million at our share relating to these programs.
- 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 for definitions and reconciliations of non-GAAP financial measures.

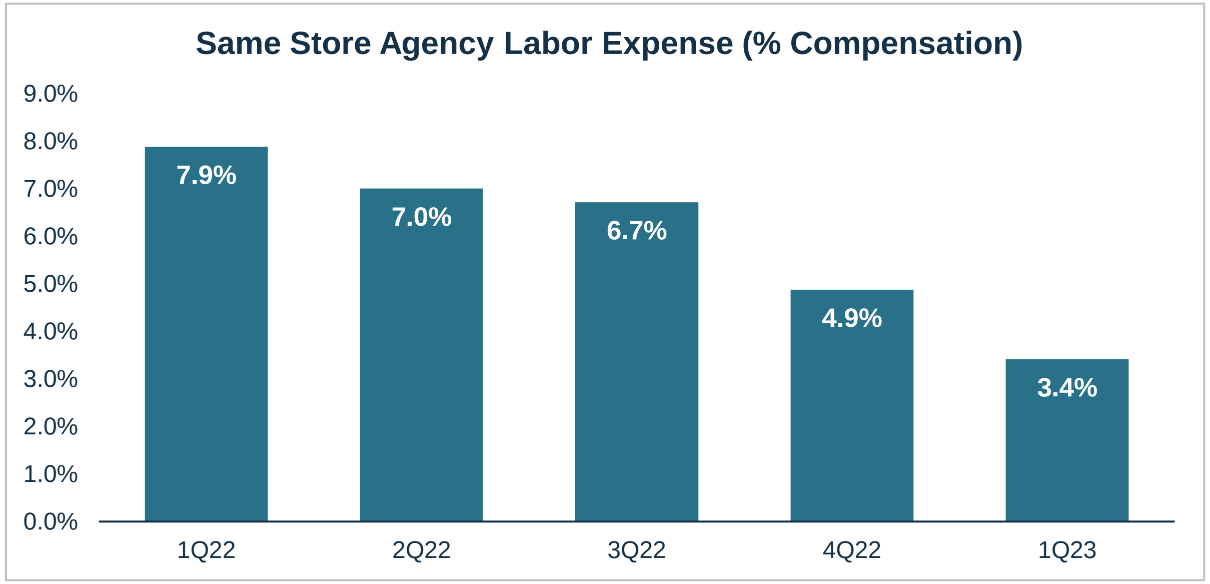
Substantial SS NOI Margin Expansion Through 1Q2023

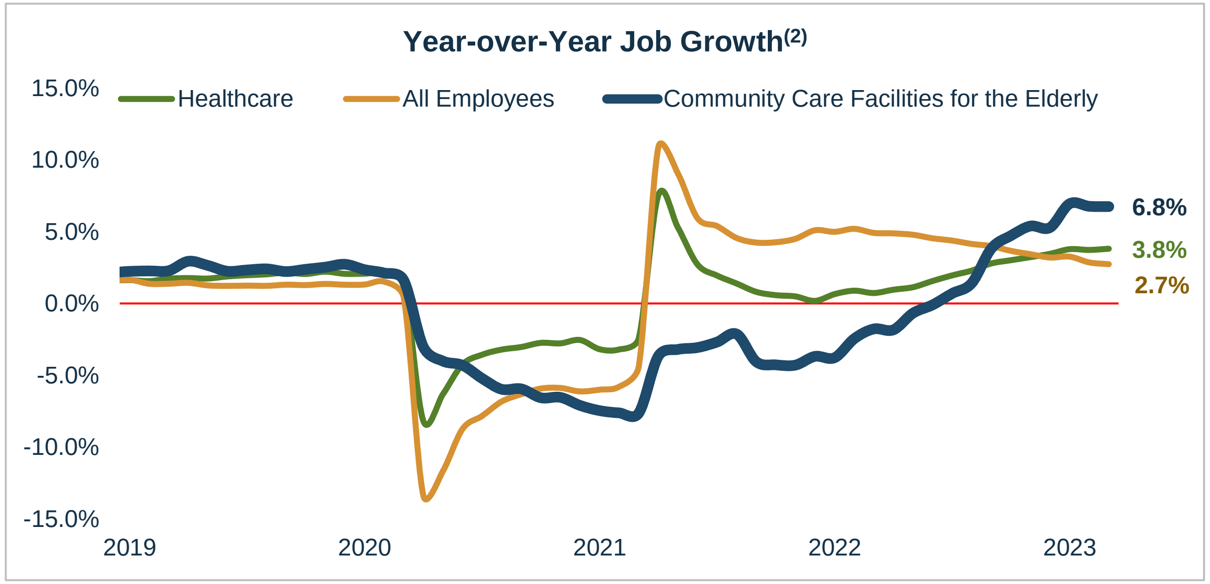


Represents quarter year-over year SS RevPOR and SS ExpPOR growth percentages. See Supplemental Financial Measures at the end of this presentation, 1Q23 Non-GAAP Financial Measures on our website and the Supplemental Information documents for each respective quarter for discussion and reconciliations

Net Hiring and Agency Labor Expense Update

Significant Shift in Labor Market Driving Continued Positive Net Hiring Momentum(1)





- **Same store SHO portfolio headcount increased over 2% in 1Q23 after increasing 4.5% for full-year 2022**
  - Several operators noted lower applicant attrition throughout the recruitment process as well as recent success from improved hiring and recruiting processes, including reducing property response times for new applicants
- **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 3.4% of compensation expense in the SS SHO portfolio in 1Q2023, representing a decline from 4.9% in 4Q2022 and nearly 8% in 1Q2022
- While agency labor usage remains higher in the UK than in the US and Canada, overseas recruitment efforts and lower employee turnover continue to generate positive net hiring results

1. Hiring data as reported by operators
2. U.S. Bureau of Labor Statistics

Deepening Relationships with Best-in-Class Regional Operators

Case Studies | Proactive Portfolio Management

Active Portfolio Management and Disciplined Capital Allocation Driving Portfolio Level Transformation

- Welltower continues to take an active approach to portfolio management, deepening relationships with key operators, through disciplined and data driven asset management and capex initiatives
- Case studies 1 & 2 detail our transition of assets to Oakmont Management Group ("Oakmont") and Kisco Senior Living ("Kisco"), which underscore **our strategy of creating regional density with our strongest partners**
  - Additional upside expected over time through location-based operational synergies and the build out of the asset management platform
- Case study 3 details the **competitive advantage provided by Welltower's data analytics platform** and demonstrates how it supplements our **disciplined and targeted capital allocation**
  - The data analytics platform identified Hawaii Kai as a higher-and-better use asset based on its score within the 97th percentile of our portfolio and drove the selection of Oakmont as the replacement operator
  - The value creation potential at Hawaii Kai following operator transition has the potential to fund underwritten capex for the entire 86-property Atria portfolio. Further performance upside is expected within the overall Atria portfolio through data analytics-driven capex targeting

Data Driven Approach to Active Portfolio and Asset Management

Case Studies 1 & 2

Operator Transitions

Slides 10-12

Transitioned management of six predominately assisted living facilities to Oakmont and seven skilled nursing facilities to Peace Capital, resulting in substantial NOI improvement and value creation in both cases

Case Study 2

Deepening Operator Relationships

Slides 12-13

Purchased Walnut Creek community managed by Kisco in mid-2022 and concurrently transitioned an existing Walnut Creek property to Kisco, creating significant scale in an affluent SF Bay Area micro-market

Case Study 3

Operator Transition & Capex Targeting

Slides 14-16

Identified potential value creation upside from Hawaii Kai community in Honolulu as part of 2021 Atria portfolio acquisition

Value creation upside from management transition and capex investment at Hawaii Kai could fund entire Atria portfolio capex plan

Oakmont Senior Living – History of Success

Oakmont meaningfully outperformed during the pandemic; Ivy Living brand created to leverage that success across transition properties

Relationship Overview | 34 Welltower Communities + 1 Under Development

- The relationship began through the purchase of two properties in early 2015; Welltower subsequently acquired six additional properties in late 2019
  - **The eight properties meaningfully outperformed throughout the pandemic and are currently operating at 94.4% occupancy**
- Welltower and Oakmont signed a long-term exclusive development agreement, which is expected to drive significant growth in the partnership's footprint over time

Ivy Living Brand Creation and Dedicated Transition Team

- In April 2021, Welltower purchased a 111-unit seniors housing community in Chula Vista, CA for $35 million. The property site score is in the 85th percentile of the existing Welltower portfolio
  - The purchase price of $315,000/unit represents an attractive ~37% discount to estimated replacement cost for a newly built community
  - **The acquisition is expected to achieve a double-digit unlevered IRR**
- As part of the acquisition, **Oakmont assumed management and created the Ivy Living brand to manage transition assets where they were not the original developer**

In addition to the creation of a separate brand, **Oakmont has also established a dedicated transition team** with specific expertise in seamlessly managing transition properties, including evaluating property-level leadership and identifying operational deficiencies

Same Store Portfolio Performance

	2020	2021	2022
Occupancy	91.1%	88.8%	**94.4%**
Margin	31.8%	29.7%	**31.9%**

Future margin expansion opportunity driven by robust rate growth and normalization of expense environment

Case Study | Portfolio Transition to Oakmont

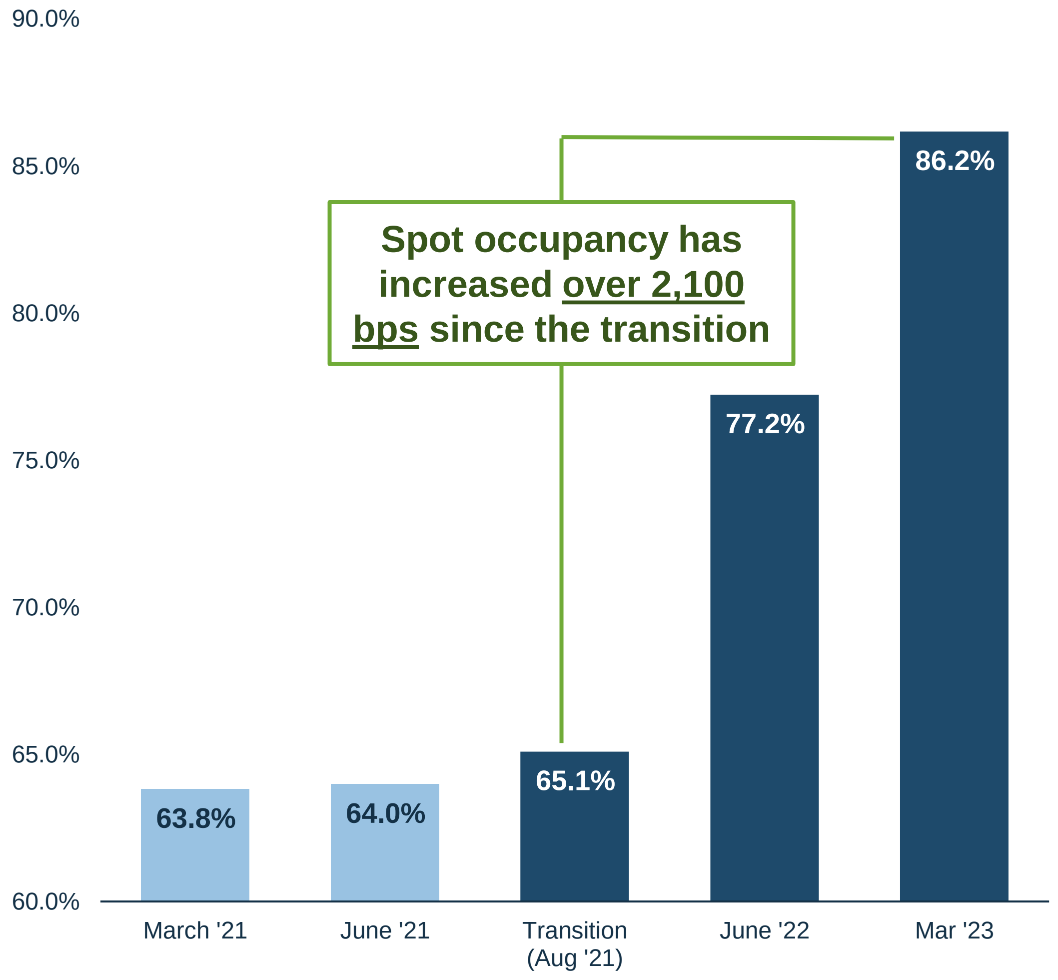
Transitioned Six Communities to Oakmont; Meaningful Value Creation Recognized through Improved Performance

Predicted Performance

- In August 2021, Welltower transitioned management of six predominately assisted living communities to Oakmont. The transition portfolio is well located within the SF Bay Area and the Los Angeles metro area, where Oakmont has a long operating history and competitive product
- **The portfolio has meaningfully outperformed over the past two years; spot occupancy has increased over 2,100 bps with recent strong demand enabling Oakmont to raise rates ~10%**
- Recent performance reinforces our confidence in the portfolio's ability to achieve substantial NOI upside**. TTM NOI of $7.9M is up meaningfully from $0.6M in 2021**
- Based on each operator's performance in the subject markets, Welltower's data analytics tools predict that Oakmont's bottom-line results will **outperform by 20%** on a stabilized basis driven by both higher occupancy and lower expenses

	Projected Stabilized EBITDARM Per Unit		
Property	**Previous Operator**	**Oakmont**	**Projected Improvement**
1	$2,204	$2,576	**17%**
2	$2,700	$3,040	**13%**
3	$1,664	$1,990	**20%**
4	$2,015	$2,492	**24%**
5	$2,852	$3,423	**20%**
6	$1,552	$2,040	**32%**
Weighted Average	**$2,185**	**$2,625**	**20%**

Operational Update



Case Study | Aurora and Peace Capital Joint Venture Transition

Significant Performance Improvement Following Transition to Premier Regional Operator

- Subsequent to quarter-end, Welltower exercised a purchase option and closed on a forward agreement to sell seven skilled nursing facilities to our JV with Aurora and Peace Capital valued at $182 million. The transactions resulted in net proceeds of $104 million to Welltower.
  - Pre-pandemic performance under prior operator was average with occupancy in the mid-80s and a low-teens EBITDAR margin
  - **Facilities were re-tenanted to Complete Care Management, an affiliate of Peace Capital, in 2Q2021. The new operating team has improved EBITDAR by more than 75% through an improved unit acuity mix and strong expense management**
- Performance improvement over the last three years has resulted in approximately $90 million of value creation, of which $70 million accrued to Welltower through the forward sale and potential future upside through our participating preferred position in the joint venture with Aurora and Peace Capital(1)

A similar path to value creation is currently being pursued through the transition of formerly operated ProMedica assets to 20+ regional operators with Aurora/Integra

000s	Previous Operator	Transition	Current
	4Q19	4Q21	4Q22
Occupancy	84.7%	74.2%	81.6%
Quality Mix	20.6%	24.8%	27.1%
Revenue	$28.1	$26.2	$31.3
Expenses	24.4	24.0	24.8
Contract Labor	5.6	4.5	3.9
EBITDAR	$3.7	$2.2	$6.5
EBITDAR Margin	***13.1%***	***8.3%***	***20.8%***

$70M in value capture to Welltower through exercise of purchase option and achieved operational improvements(1)

1. Analysis assumes 12% capitalization rate on EBITDAR
2. Data as reported by operators

Kisco Senior Living | Premier Seniors Housing Operator

Case Study 3

Deepened Market Share in Walnut Creek to Expand on Kisco's Best-in-Class Operational Expertise

Kisco Relationship Overview

- Welltower owns a portfolio of seven Kisco communities (3 NNN / 4 SHO) with an additional two projects under development in super prime micro markets as part of an exclusive long-term strategic partnership
- Welltower's Kisco-operated properties have meaningfully outperformed, **with same store occupancy at nearly 99% and NOI margin of 40%**
- Welltower and Kisco's first project, The Cardinal at North Hills, is one of the most successful senior living communities in the US, having maintained occupancy in the mid-to-high 90% range throughout COVID

Kisco | The Cardinal at North Hills

	2022
Units	225
Occupancy	98.7%
Current RevPOR	$9,962
NOI Margin	**40.6%**

Case Study | Byron Park Acquisition & Transition

Kisco Byron Park Acquisition and Transition of The Kensington

- Acquired the purpose-built IL/AL community in the San Francisco suburb of Walnut Creek in mid-2022 for $129.5 million
- Property acquired at an attractive discount to estimated replacement cost
- Occupancy has outperformed underwriting and increased to over 91% today vs. 83.8% for the TTM period prior to acquisition
- **Concurrent with the acquisition of Kisco Byron Park, Welltower transitioned management of The Kensington, an existing proximate Welltower asset, to Kisco**
- Kisco expects operational synergies driven by close geographic proximity and complimentary product and acuity offerings between the two communities
- **<u>Welltower is creating regional density with one of its strongest partners through the strategic acquisition of Byron Park and the transition of The Kensington to Kisco</u>**

Target Metrics	Amount
Purchase Price	$129.5 million
Units	187
Underwritten Unlevered IRR	High-single digits
ACU Score	92nd percentile
Neighborhood Score	90th percentile
Final Site Score	95th percentile

Case Study | Hawaii Kai – Overview

Oakmont identified as transition manager with greatest opportunity to optimize value

Hawaii Kai Property Overview

- Hawaii Kai is a 372-unit seniors housing community located in a premier location in Honolulu acquired by Welltower through the 2021 Atria/Holiday portfolio acquisition
    - One of five sites identified during underwriting as a potential opportunity for a higher and better use
    - **Upside from monetization of highest-and-best-use sites was not considered in underwriting of initial 86-property portfolio acquisition**
- The property scores better than 97% of Welltower's portfolio, driven by proprietary demographic and psychographic analysis, and is a unique product in its market offering ocean views with lower density

Data Analytics Output

Target Metrics	Percentile in Welltower portfolio
Adjusted Competition Unit Score	100th
Neighborhood Score	87th
Final Site Score	97th

Upside Potential

- **Oakmont was identified as the strongest operator for Hawaii Kai utilizing Welltower's data analytics tools and further supported by Oakmont's leading performance within the Welltower SHO portfolio**
- Beyond the operator transition, several areas for further NOI upside have also been identified:
    - Opportunity to add memory care units given acute shortage on the island
    - Execute value enhancing capex to increase curb appeal and drive higher rents which are currently ~37% below market
    - Additional targeted investments likely to include high-ROI projects to improve energy efficiency

Case Study | Hawaii Kai and Oakmont

Oakmont to bring best-in-class operational expertise to Hawaii Kai; projected NOI improvement in excess of 100%

Indicative Hawaii Kai Performance and Per Unit Value Creation

	2019	At Acquisition	Potential
Units	372	372	372
Occupancy	80.1%	75.6%	95.0%
RevPOR	$5,148	$5,400	$7,410
NOI (000's)	$6,304	$4,024	$14,192
NOI Margin	34.3%	22.1%	45.2%

Potential improvement vs '19
44% RevPOR growth
125% NOI growth

Net value creation from one property has the potential to fund capex for the entire portfolio

Value Creation Potential (000s)	
Units	372
Purchase Price	$78,584
Potential Value *(5% cap rate)*	$283,850
Value Creation	$205,266
CapEx	$46,500
Net Value Creation	**$158,766**
Per 86 Portfolio Communities	**$1,846**



Case Study | Atria Senior Living – Capex Targeting

Using Data Analytics to Target the Highest ROI Capex Spending

Outlined Capex Plan

- Atria Senior Living portfolio is primarily comprised of 120-unit purpose-built communities which are cost prohibitive to replicate
    - Nearly identical layout and operating structure of properties allows for seamless value-add initiatives across portfolio
- Anticipate comprehensive renovation capex plan of $1.5 to $2.0 million per community, on average, to optimize physical plant and position portfolio for success amid favorable post-COVID demand/supply backdrop
- **Estimated potential value creation from Hawaii Kai of ~$1.8 million per community has potential to fund the capex plan for the entire Atria portfolio**

Data Analytics Process and Insights

- Evaluated local demographics and psychographics as well as competition/supply relative to the entire Welltower portfolio for each community using our standard data analytics scoring methodology
- Next, the data analytics team analyzed predicted RevPOR and occupancy for each property. Identifying properties in markets with high final site scores where there was a gap between realized and predicted fundamentals allowed the investment team to create a list of the highest ROI opportunities

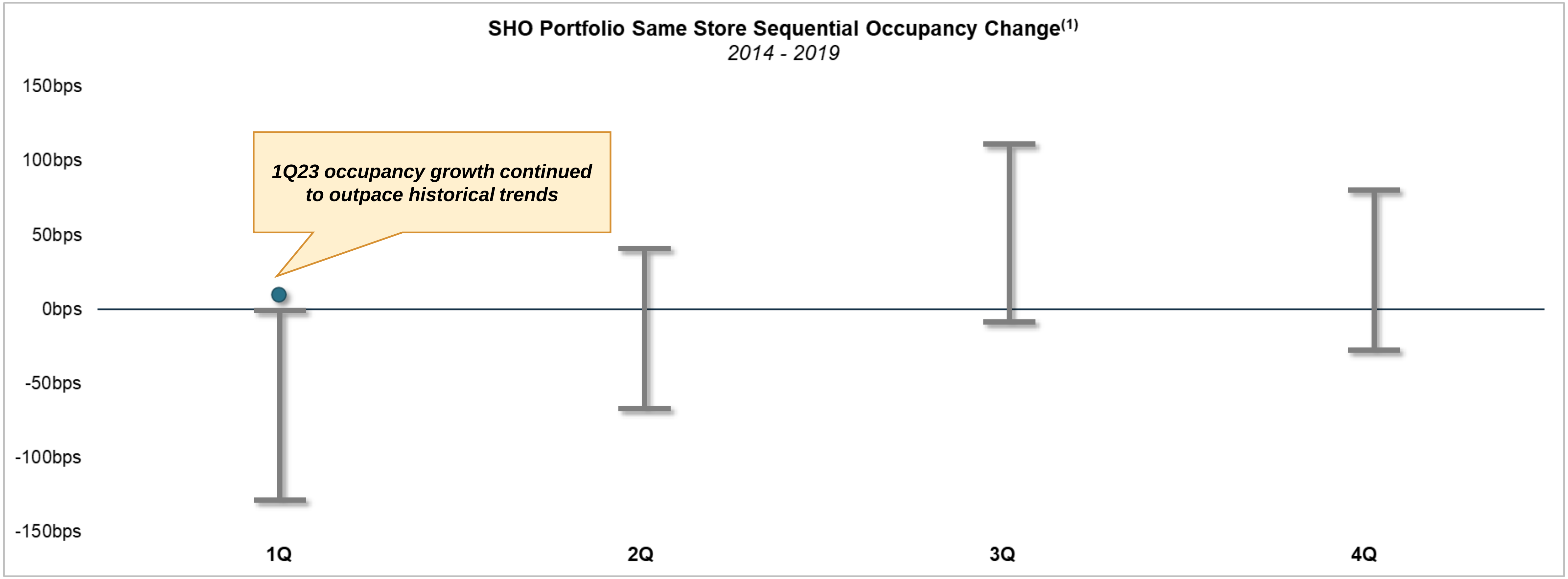
Outcome and Planned Implementation

- No change in expected aggregate capex spending within the portfolio
- The analysis allowed Welltower to bucket the portfolio into four different segments that would each receive a different level of capex investment
    - Approximately 20 properties were in well above-average markets with limited competition and could benefit from the highest level of renovation
    - Several properties in secondary markets were identified where performance is likely to benefit from a more affordable price point. These properties were earmarked for a base renovation level that would address deferred maintenance
- Based on this analysis, Welltower underwrote the **higher priority capex investments to generate 13%-17% ROI**

Seniors Housing Update

Pre-COVID Occupancy Seasonality

Majority of annual occupancy gains have historically been generated in the second half of the year



1. Represents SHO same store portfolio each quarter at pro rata ownership; see each quarters respective Supplemental Information Report

Societal & Technological Trends | Impact on Real Estate Sectors

Precedent for Extended Period of Compounding Growth and Re-Rating of Cash Flow Multiple

THEME	REAL ESTATE SECTOR IMPACT
E-Commerce	Industrial / Logistics Example: Prologis
Digital Technology	Data Centers Example: Equinix
Operationalizing Real Estate	Self Storage Example: Extra Space Storage
AGING OF THE POPULATION	**HEALTH CARE**

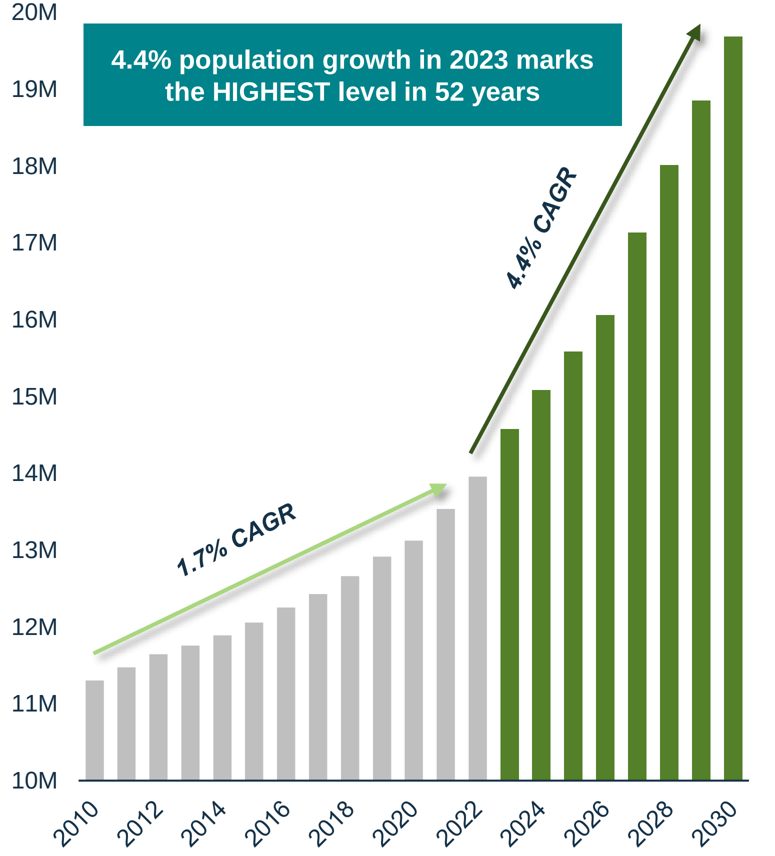
Themes of the **last** 10 years

Theme of the **next 10+ years**

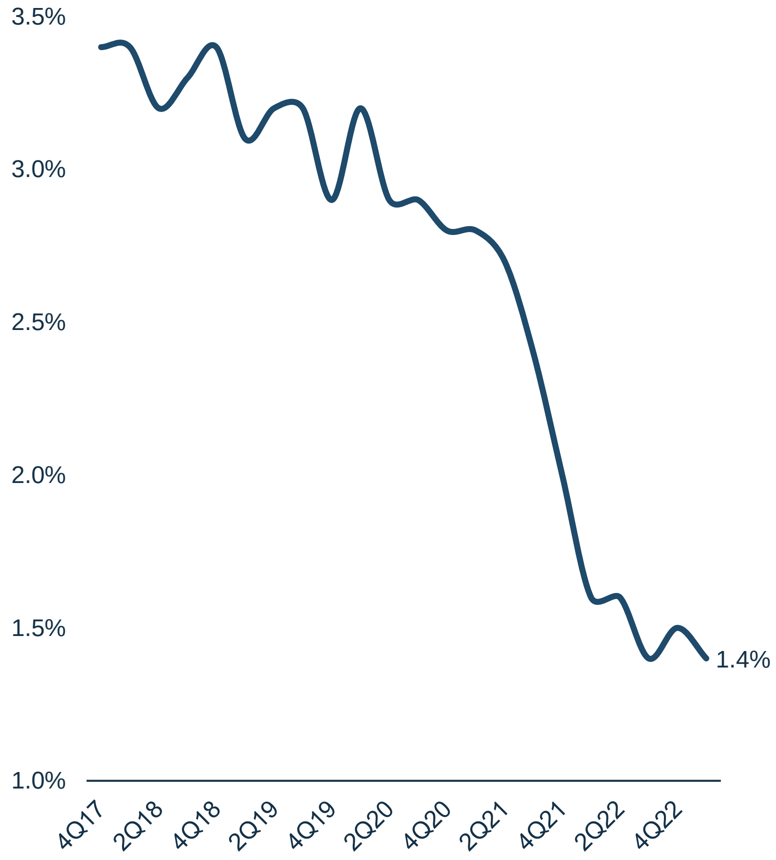
Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

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

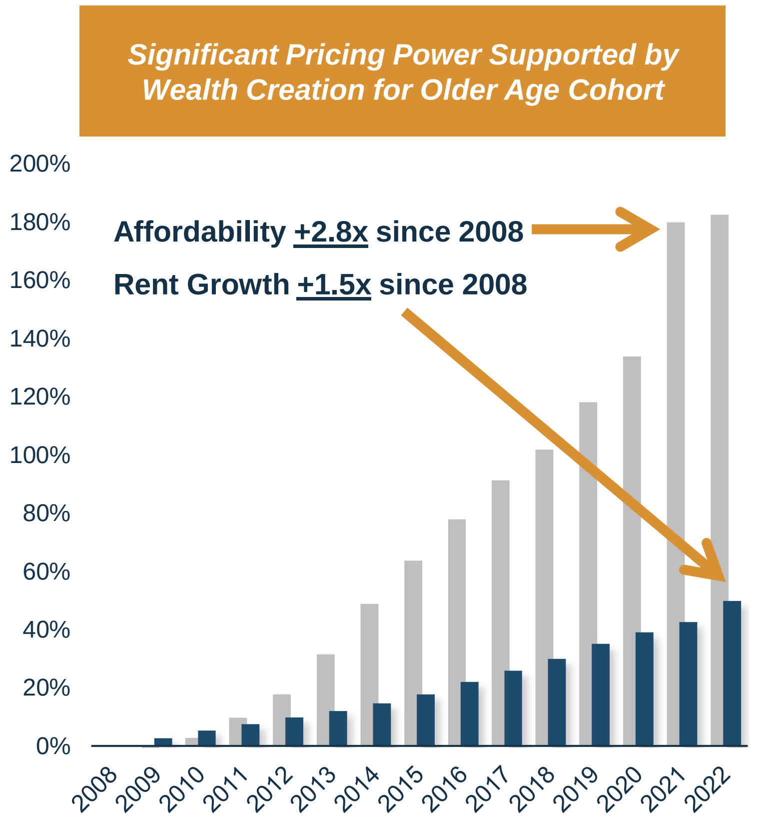
US 80+ Population Growth[(1)]



Seniors Housing Net Inventory Growth Rate[(2)]



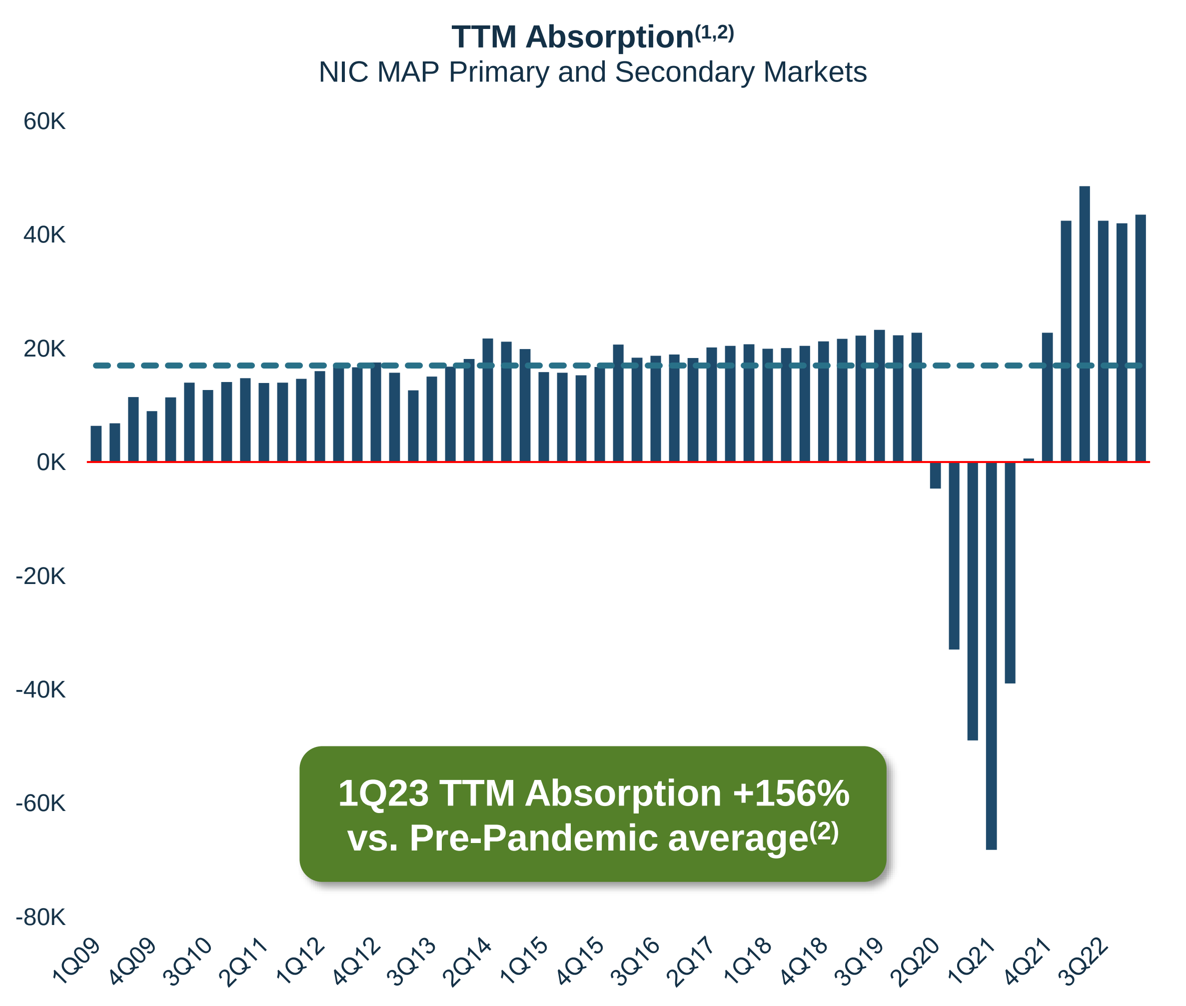
Seniors Housing Affordability[(3)]
Indexed Growth Since 2008



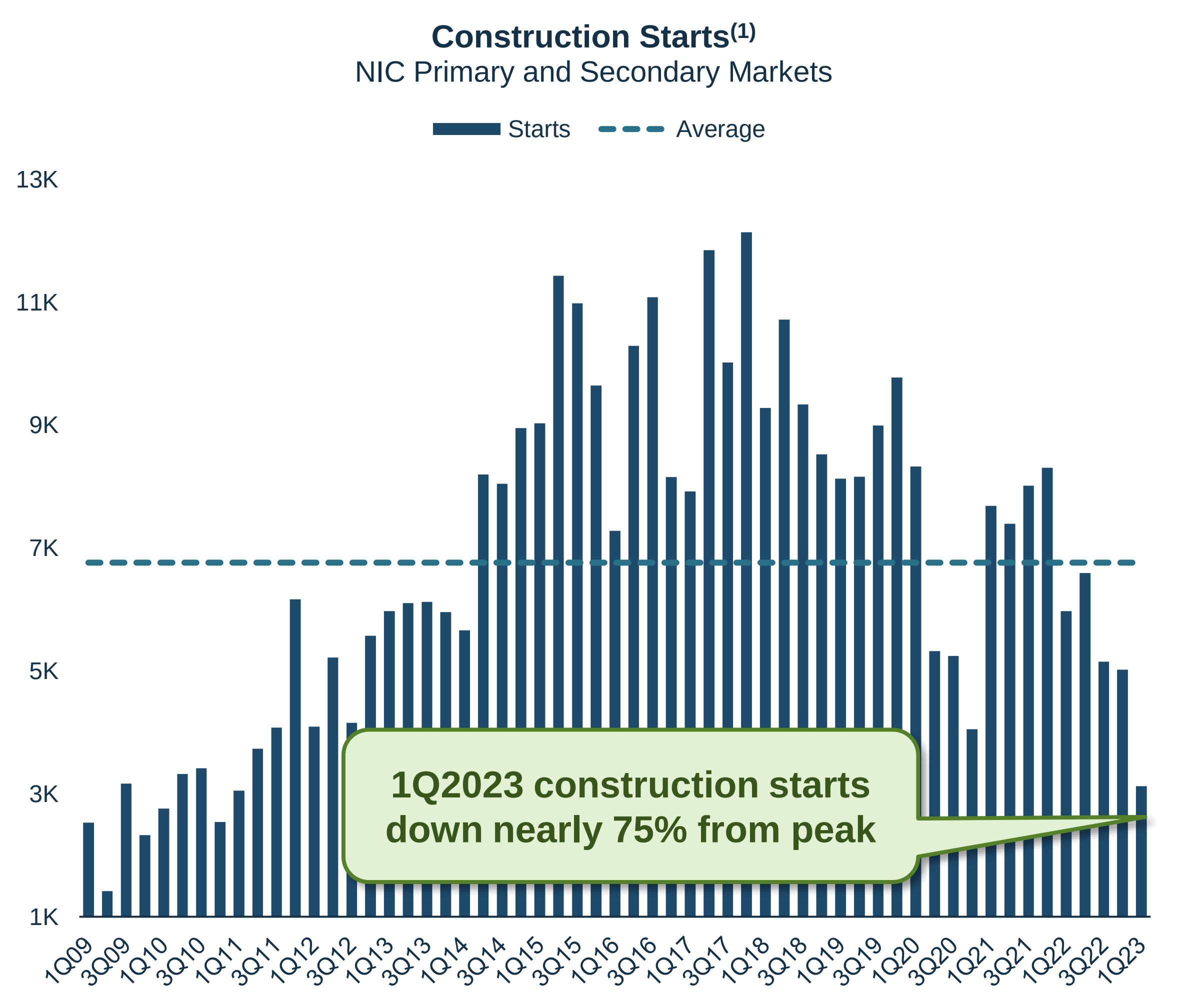
1. SOURCE: Organisation for Economic Co-operation and Development
2. SOURCE: MAP 99 NIC MAP Vision
3. SOURCE; NIC MAP Vision; Federal Reserve, Survey of Consumer Finances and Financial Accounts of the United States

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

Seniors Housing Demand Remains Robust



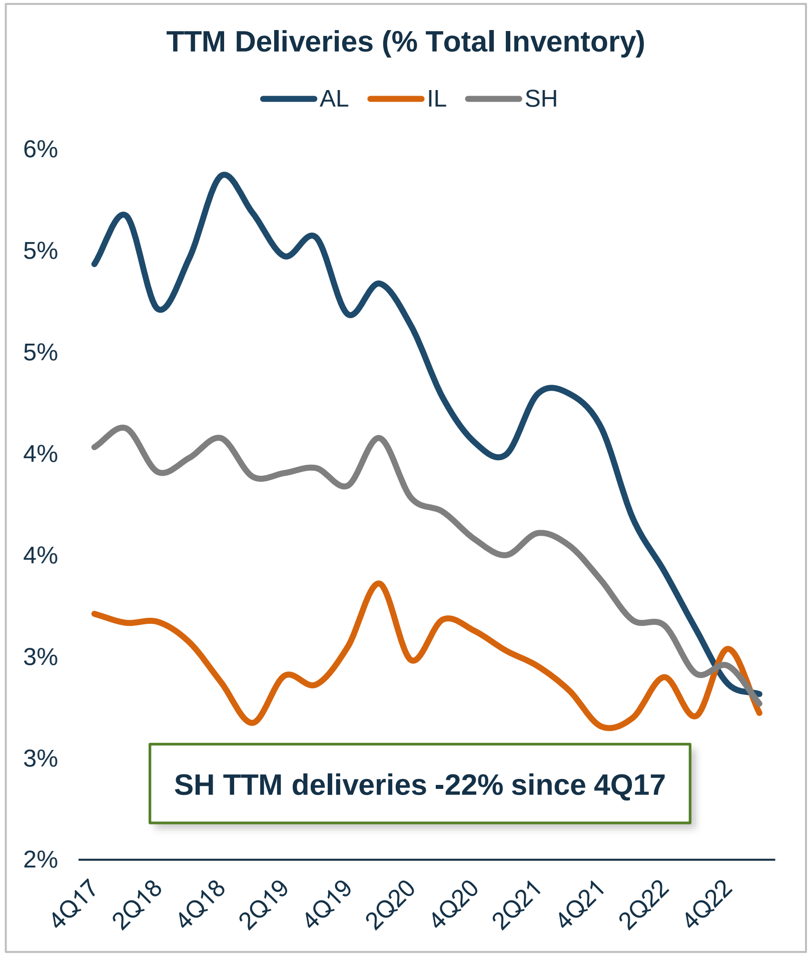
Seniors Housing Supply Continues to Decline Rapidly

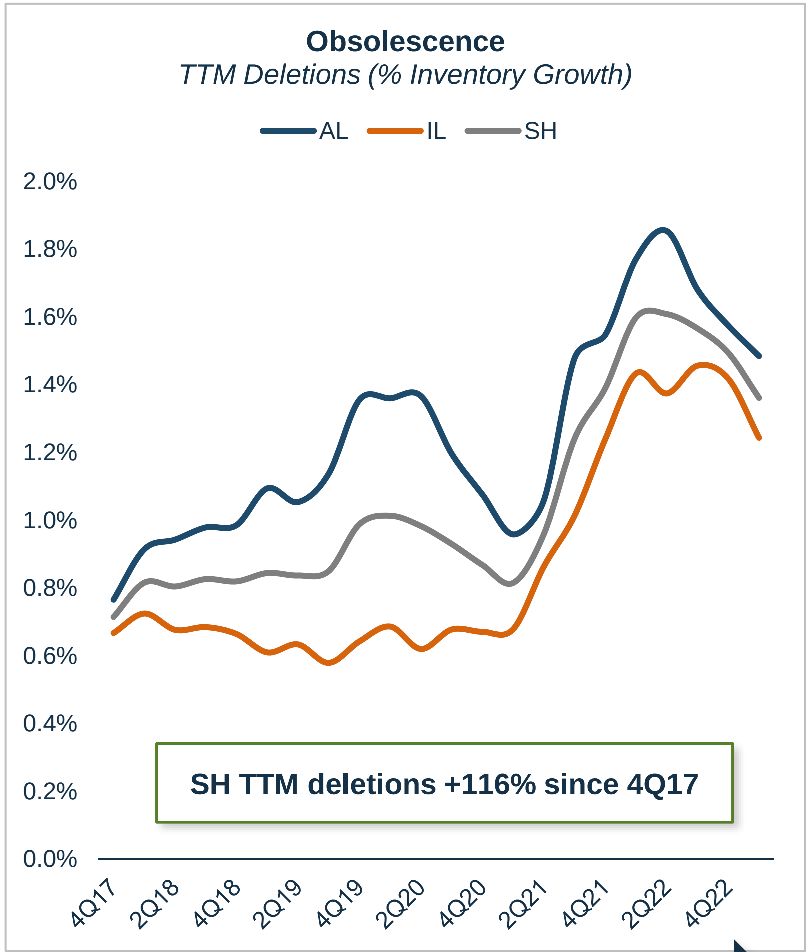


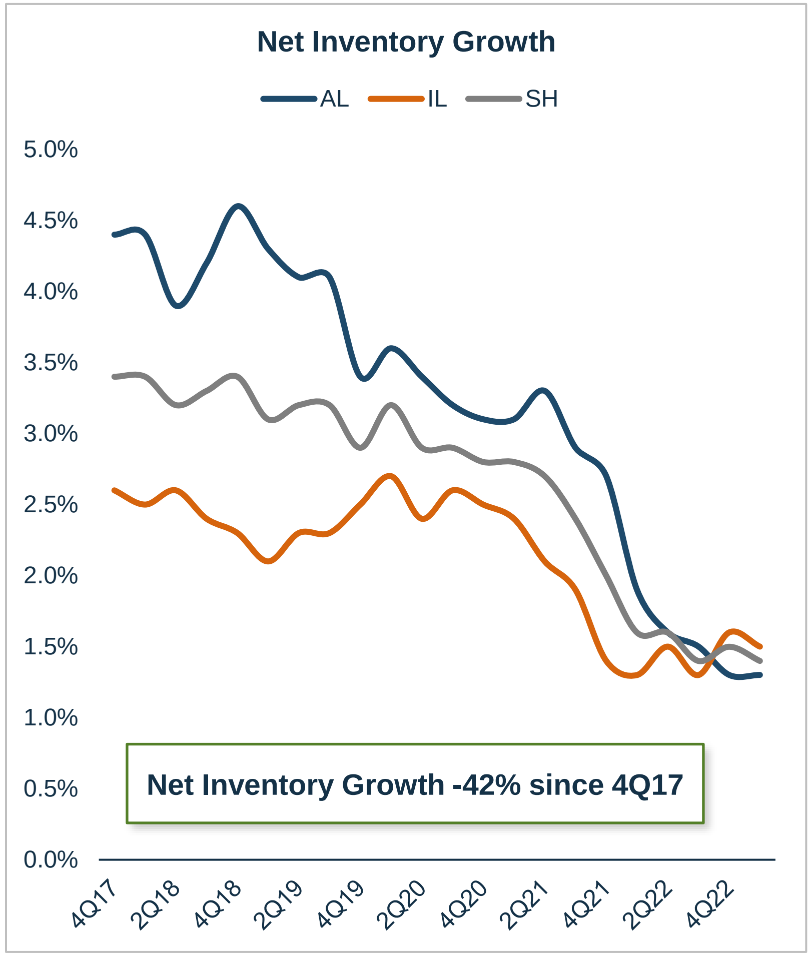
1. National Investment Center for Seniors Housing & Care – latest available data
2. Pre-pandemic average represents 1Q09-1Q20

Slower Net Inventory Growth Sets Stage For Occupancy Gains

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







Declining Deliveries + High Inventory Obsolescence = Decelerating Inventory Growth

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

Balanced Lease Structure Mitigates Impact of Inflationary Pressures[1]

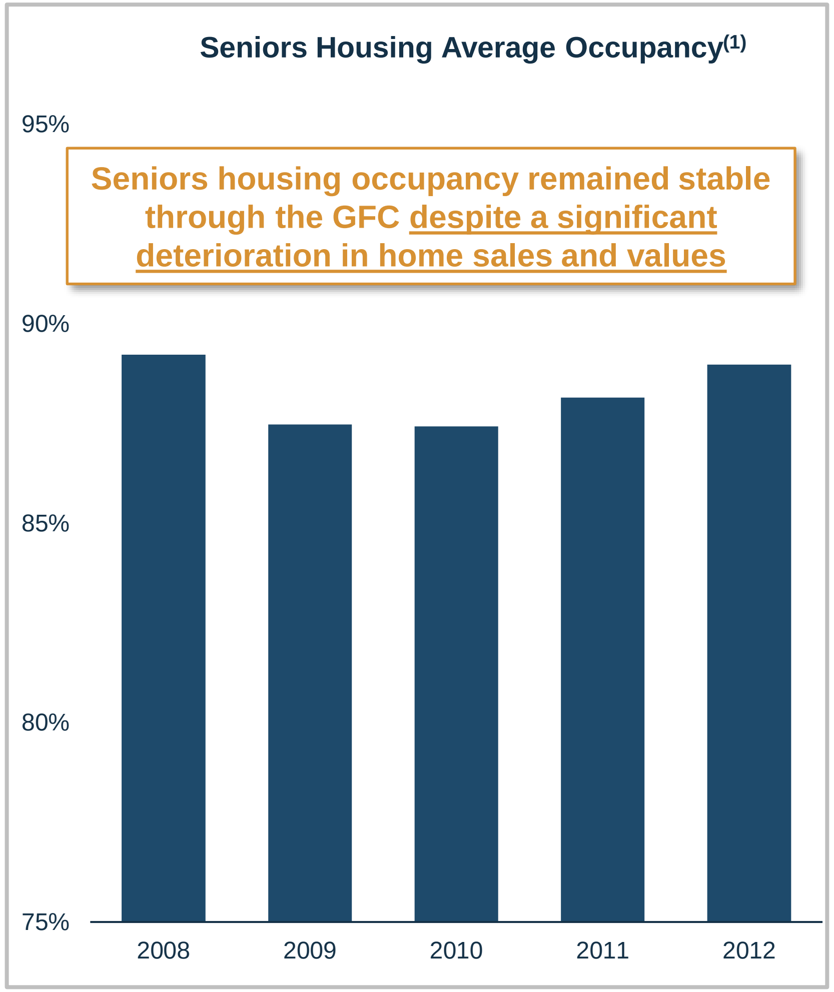
Shorter duration leases in SHO portfolio allow for more frequent mark-to-market of rents

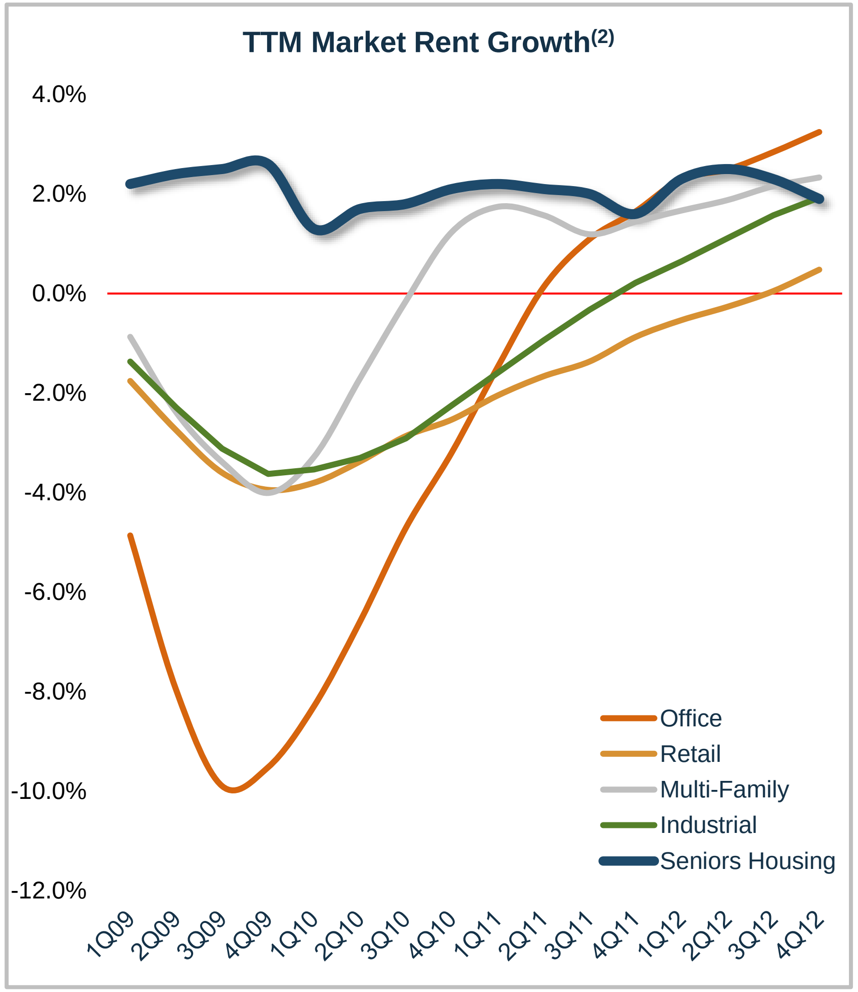
Approximately 2.8-year total portfolio weighted average lease term[4]

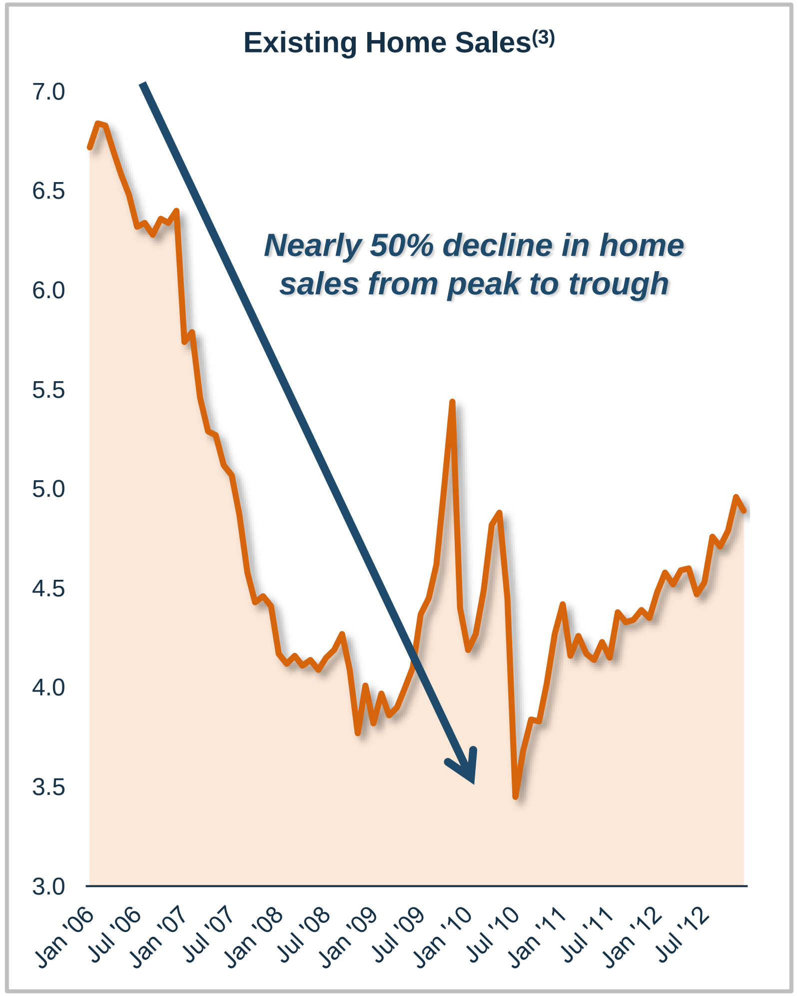
1. WALT: Weighted Average Lease Term
2. Represents annualized NOI as reported in 1Q2013. See 1Q2013 Supplemental Information Report
3. Represents in place NOI. See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures
4. Assumes 50% of SHO resident agreements reset on January 1 and 50% reset on the anniversary date (6 months). Weighted Average Lease Term/Maturity per 1Q2023 supplemental disclosure: SH NNN = 10 years, LT/PAC = 15 years, Outpatient Medical = 6 years; based upon segment level 1Q2023 rental income

Global Financial Crisis Case Study

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







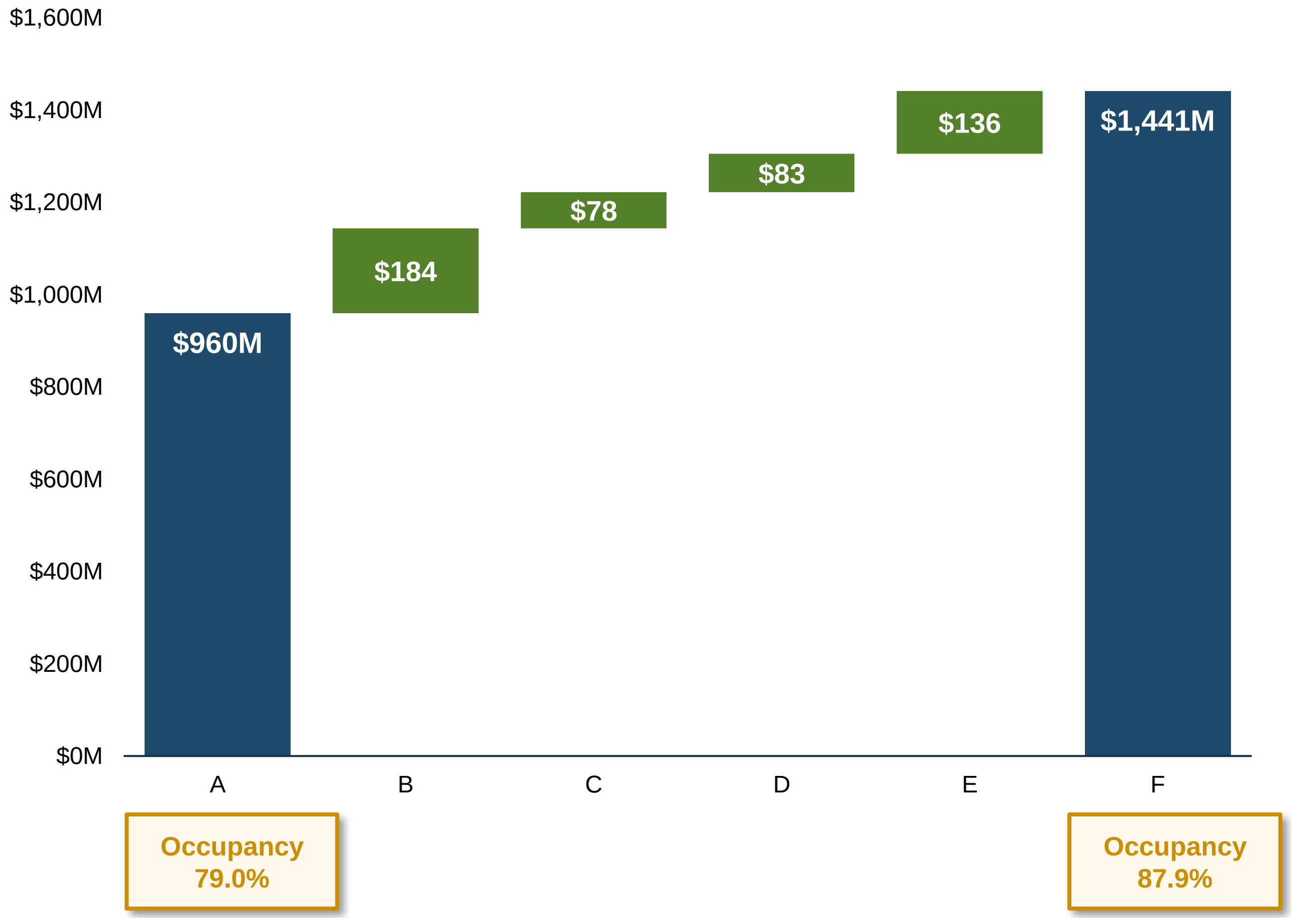
1. Source: 1Q22 NIC MAP 99 Data
2. Source: CoStar, NIC MAP
3. Bloomberg

SHO Portfolio | Path to Recovery

	Category	NOI ($M)
A)	**1Q23 Total Portfolio - IPNOI Portfolio**	**960**
B)	4Q19 Open Property Occupancy Recovery (ex. Transitions)	184
C)	Transition Properties	78
D)	Fill-Up Properties	83
E)	Lease-Up of COVID Class Acquisitions (4Q20-1Q23)	136
F)	**1Q23 Total Portfolio - Post COVID Recovery NOI**	**1,441**

A)	1Q23 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 1Q23
F)	1Q23 portfolio post-COVID recovery NOI. Represents portfolio occupancy of 87.9% and operating margin of 30.9%

$482 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 definitions and reconciliations of non-GAAP financial measures

Capital Allocation

Acquisitions Since 4Q2020

Capital Deployment Volume[1]

$9.1B 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

110 Total Transactions

373 OM and SH Properties Acquired

35K 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 million per property

Significant Discount to Replacement Cost

$210K / unit Avg. Last Dollar Basis US transactions

£56K / 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 March 31 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

1. All data of December 31, 2022

Balance Sheet Update

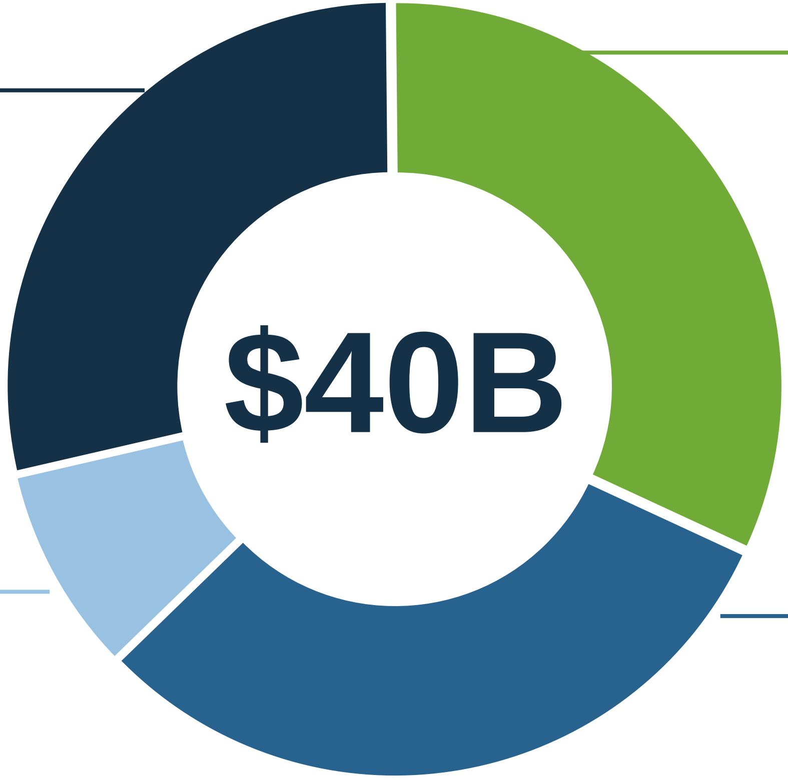
Plurality of Capital Sources[1]

Leveraging Efficient & Low-Cost Capital to Execute Investment Strategy

✓ 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

$4B | PRIVATE CAPITAL

- Capital raised via joint venture partnerships with institutional capital partners

$13B | 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

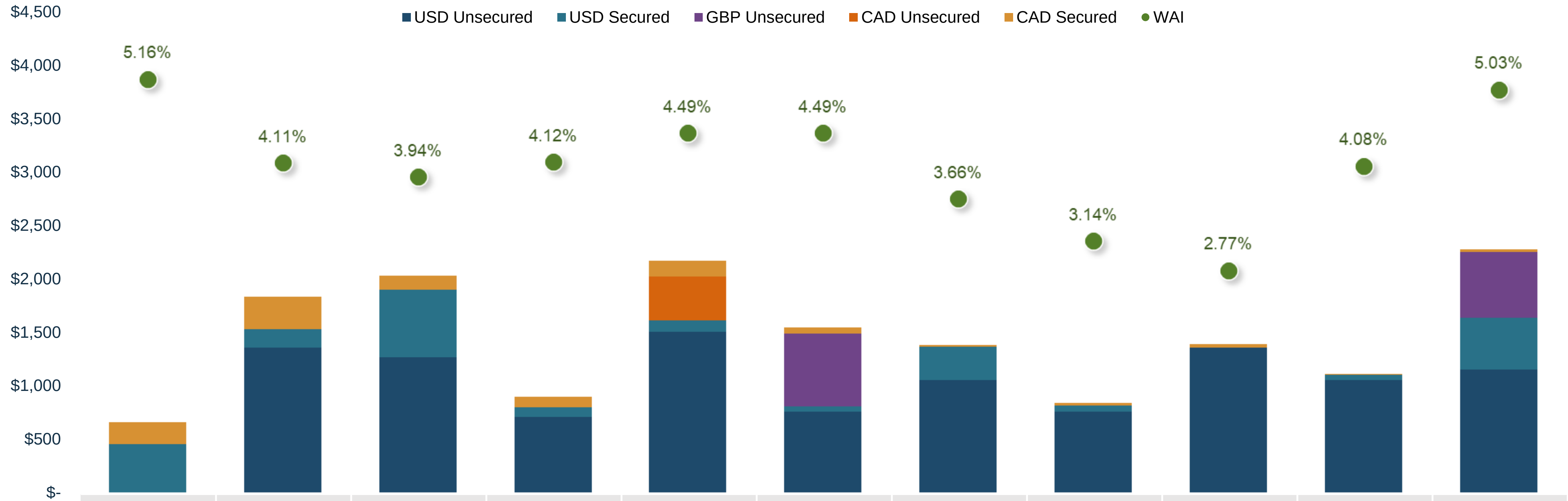
$13B | DISPOSITIONS

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

1. All data as of 3/31/2023

Well-Laddered Debt Maturity Schedule[1,2]

Weighted Average Maturity of 6.3 Years



($mm)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	After
Unsecured Debt	-	1,350	1,260	700	1,906	1,430	1,050	750	1,350	1,050	1,768
Secured Debt	652	483	768	191	263	108	324	87	39	51	503
Total	**652**	**1,833**	**2,028**	**891**	**2,169**	**1,538**	**1,374**	**837**	**1,389**	**1,101**	**2,271**

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 $184,843,000 USD at March 31, 2023). 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 Funds from Operations ("FFO"), Normalized FFO, Net Operating Income ("NOI"), In-Place NOI ("IPNOI"), Same Store NOI ("SSNOI"), RevPOR, ExpPOR, Same Store RevPOR ("SS RevPOR"), Same Store ExpPOR ("SS ExpPOR), 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.

FFO and Normalized FFO

Historical cost accounting for real estate assets in accordance with U.S. GAAP implicitly assumes that the value of real estate assets diminishes predictably over time as evidenced by the provision for depreciation. However, since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient. In response, the National Association of Real Estate Investment Trusts ("NAREIT") created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation from net income. FFO attributable to common stockholders, as defined by NAREIT, means net income attributable to common stockholders, computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of real estate and impairments of depreciable assets, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Normalized FFO attributable to common stockholders represents FFO adjusted for certain items detailed in the reconciliations and described in our earnings press releases for the relevant periods.

We believe that Normalized FFO attributable to common stockholders is a useful supplemental measure of operating performance because investors and equity analysts may use this measure to compare our operating performance between periods or to other REITs or other companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items.

Earnings Outlook Reconciliation

(in millions, except per share data)	Year Ended December 31, 2023			
	Prior Outlook		Current Outlook	
	Low	High	Low	High
FFO Reconciliation:				
Net income attributable to common stockholders	$ 280	$ 369	$ 283	$ 358
Impairments and losses (gains) on real estate dispositions, net[1,2]	(30)	(30)	(19)	(19)
Depreciation and amortization[1]	1,402	1,402	1,391	1,391
NAREIT FFO attributable to common stockholders	$ 1,652	$ 1,741	$ 1,655	$ 1,730
Normalizing items, net[1,3]	—	—	33	33
Normalized FFO attributable to common stockholders	$ 1,652	$ 1,741	$ 1,688	$ 1,763
Diluted per share data attributable to common stockholders:				
Net income	$ 0.57	$ 0.75	$ 0.57	$ 0.72
NAREIT FFO	$ 3.35	$ 3.53	$ 3.32	$ 3.47
Normalized FFO	$ 3.35	$ 3.53	$ 3.39	$ 3.54
Other items:[1]				
Net straight-line rent and above/below market rent amortization	$ (126)	$ (126)	$ (126)	$ (126)
Non-cash interest expenses	23	23	24	24
Recurring cap-ex, tenant improvements, and lease commissions	(172)	(172)	(174)	(174)
Stock-based compensation	30	30	33	33

1. Amounts presented net of noncontrolling interests' share and Welltower's share of unconsolidated entities.
2. Includes estimated gains on projected dispositions.
3. See our earnings press release for more information.

NOI, IPNOI, SSNOI, RevPOR, ExpPOR, SS RevPOR & SS ExpPOR

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 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. Acquisitions and development conversions are included in the same store amounts five full quarters after acquisition or being placed into service. Land parcels, loans and sub-leases, as well as any properties sold or classified as held for sale during the period, are excluded from the same store amounts. Redeveloped properties (including major refurbishments of a Seniors Housing Operating property where 20% or more of units are simultaneously taken out of commission for 30 days or more or Outpatient Medical properties undergoing a change in intended use) are excluded from the same store amounts until five full quarters post completion of the redevelopment. Properties undergoing operator transitions and/or segment transitions are also excluded from the same store amounts until five full quarters post completion of the operator transition or segment transition. In addition, properties significantly impacted by force majeure, acts of God or other extraordinary adverse events are excluded from same store amounts until five full quarters after the properties are placed back into service. SSNOI excludes non-cash NOI and includes adjustments to present consistent property ownership percentages and to translate Canadian properties and UK properties using a consistent exchange rate. 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. We believe NOI, IPNOI and SSNOI 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 NOI, IPNOI and SSNOI to make decisions about resource allocations and to assess the property level performance of our properties.

RevPOR represents the average revenues generated per occupied room per month at our Seniors Housing Operating properties and ExpPOR represents the average expenses per occupied room per month at our Seniors Housing Operating properties. These metrics are calculated as the pro rata version of resident fees and services revenues or property operating expenses per the income statement divided by average monthly occupied room days. SS RevPOR and SS ExpPOR are used to evaluate the RevPOR and ExpPOR performance of our properties under a consistent population, which eliminates changes in the composition of our portfolio. They are based on the same pool of properties used for SSNOI and includes any revenue or expense normalizations used for SSNOI. We use RevPOR, ExpPOR, SS RevPOR and SS ExpPOR to evaluate the revenue-generating capacity and profit potential of our 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.

In-Place NOI Reconciliations

(dollars in thousands)	1Q23
Net income (loss)	$ 28,635
Loss (gain) on real estate dispositions, net	(747)
Loss (income) from unconsolidated entities	7,071
Income tax expense (benefit)	3,045
Other expenses	22,745
Impairment of assets	12,629
Provision for loan losses, net	777
Loss (gain) on extinguishment of debt, net	5
Loss (gain) on derivatives and financial instruments, net	930
General and administrative expenses	44,371
Depreciation and amortization	339,112
Interest expense	144,403
Consolidated net operating income	602,976
NOI attributable to unconsolidated investments[1]	26,354
NOI attributable to noncontrolling interests[2]	(25,057)
Pro rata net operating income (NOI)	604,273
Adjust:	
Interest income	(40,316)
Other income	(4,790)
Sold / held for sale	(1,369)
Non operational[3]	1,018
Non In-Place NOI[4]	(37,611)
Timing adjustments[5]	2,101
In-Place NOI	523,306
Annualized In-Place NOI	$ 2,093,224

In-Place NOI by property type	1Q23	% of Total
Seniors Housing Operating	$ 959,844	46 %
Seniors Housing Triple-net	398,356	19 %
Outpatient Medical	489,400	23 %
Long-Term/Post-Acute Care	245,624	12 %
Total In-Place NOI	$ 2,093,224	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.
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.

SSNOI Reconciliation

(dollars in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	% growth YOY
Net income (loss)	$ 28,635	$ 65,751	
Loss (gain) on real estate dispositions, net	(747)	(22,934)	
Loss (income) from unconsolidated entities	7,071	2,884	
Income tax expense (benefit)	3,045	5,013	
Other expenses	22,745	26,069	
Impairment of assets	12,629	—	
Provision for loan losses	777	(804)	
Loss (gain) on extinguishment of debt, net	5	(12)	
Loss (gain) on derivatives and financial instruments, net	930	2,578	
General and administrative expenses	44,371	37,706	
Depreciation and amortization	339,112	304,088	
Interest expense	144,403	121,696	
Consolidated NOI	602,976	542,035	
NOI attributable to unconsolidated investments[1]	26,354	20,142	
NOI attributable to noncontrolling interests[2]	(25,057)	(34,999)	
Pro rata NOI	604,273	527,178	
Non-cash NOI attributable to same store properties	(19,694)	(13,669)	
NOI attributable to non-same store properties	(144,558)	(106,506)	
Currency and ownership adjustments[3]	(576)	(4,787)	
Other adjustments[4]	4,558	(2,123)	
Same Store NOI (SSNOI)	$ 444,003	$ 400,093	*11.0%*
Seniors Housing Operating	216,304	175,325	*23.4%*
Seniors Housing Triple-net	94,408	94,203	*0.2%*
Outpatient Medical	109,983	108,201	*1.6%*
Long-Term/Post-Acute Care	23,308	22,364	*4.2%*
Total SSNOI	$ 444,003	$ 400,093	*11.0%*

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

SHO SS RevPOR Growth Reconciliation

(dollars in thousands, except SS RevPOR and units)

	1Q22	1Q23
SHO SS RevPOR Growth		
Consolidated SHO revenues	$ 996,612	$ 1,136,681
Unconsolidated SHO revenues attributable to WELL[1]	49,108	59,580
SHO revenues attributable to noncontrolling interests[2]	(75,741)	(52,517)
SHO pro rata revenues[3]	969,979	1,143,744
Non-cash and non-RevPOR revenues on same store properties	(2,439)	(2,348)
Revenues attributable to non-same store properties	(87,730)	(173,762)
Currency and ownership adjustments[4]	(1,877)	(2,411)
SHO SS revenues[5]	$ 877,933	$ 965,223
Average occupied units/month[6]	57,508	59,221
SHO SS RevPOR[7]	$ 5,159	$ 5,508
SS RevPOR YOY growth	—	6.8 %

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 1.37 and to translate UK properties at a GBP/USD rate of 1.20.
5. Represents SS SHO RevPOR revenues at Welltower pro rata ownership.
6. Represents average occupied units for SS properties on a pro rata basis.
7. Represents pro rata SS average revenues generated per occupied room per month.

SHO SS ExpPOR Growth Reconciliation

(dollars in thousands, except SS ExpPOR and units)

	1Q22	1Q23
SHO SS ExpPOR Growth		
Consolidated SHO property operating expenses	$ 791,975	$ 887,083
Unconsolidated SHO expenses attributable to WELL[1]	39,545	47,454
SHO expenses attributable to noncontrolling interests[2]	(56,177)	(39,556)
SHO pro rata expenses[3]	775,343	894,981
Non-cash expenses on same store properties	(416)	(389)
Expenses attributable to non-same store properties	(75,614)	(138,124)
Currency and ownership adjustments[4]	1,689	(1,892)
Normalizing adjustment for government grants[5]	1,993	51
Normalizing adjustment for casualty related expenses[6]	156	(5,050)
Other normalizing adjustments[7]	(385)	—
SHO SS expenses[8]	$ 702,766	$ 749,577
Average occupied units/month [9]	57,508	59,221
SHO SS ExpPOR[10]	$ 4,130	$ 4,278
SS ExpPOR YOY growth		3.6 %

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3. Represents SHO property operating expenses 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 1.37 and to translate UK properties at a GBP/USD rate of 1.20.
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 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 SHO same store property operating expenses at Welltower pro rata ownership.
9. Represents average occupied units for SS properties.
10. Represents pro rata SS average expenses per occupied room per month.

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SHO SSNOI Growth Reconciliation

(dollars in thousands)

	United States		United Kingdom		Canada		Total	
	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23
SHO SSNOI Growth								
Consolidated SHO NOI	$ 160,239	$ 199,833	$ 18,224	$ 19,197	$ 26,155	$ 30,568	$ 204,618	$ 249,598
Unconsolidated SHO NOI attributable to WELL[1]	3,616	5,859	—	(558)	5,950	6,825	9,566	12,126
SHO NOI attributable to noncontrolling interests[2]	(12,801)	(5,560)	(1,345)	(1,962)	(4,866)	(5,438)	(19,012)	(12,960)
SHO pro rata NOI[3]	151,054	200,132	16,879	16,677	27,239	31,955	195,172	248,764
Non-cash NOI on same store properties	(1,873)	(1,296)	(4)	(4)	12	(1)	(1,865)	(1,301)
NOI attributable to non-same store properties	(9,639)	(30,907)	354	660	(3,363)	(5,387)	(12,648)	(35,634)
Currency and ownership adjustments[4]	6	20	(1,784)	(205)	(1,792)	(339)	(3,570)	(524)
Normalizing adjustment for government grants[5]	(582)	(51)	(416)	—	(995)	—	(1,993)	(51)
Normalizing adjustment for casualty related expenses[6]	(156)	5,068	—	—	—	(18)	(156)	5,050
Other normalizing adjustments[7]	385	—	—	—	—	—	385	—
SHO pro rata SSNOI[8]	$ 139,195	$ 172,966	$ 15,029	$ 17,128	$ 21,101	$ 26,210	$ 175,325	$ 216,304
SHO SSNOI growth		24.3 %		14.0 %		24.2 %		23.4 %

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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 1.37 and to translate UK properties at a GBP/USD rate of 1.20.
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.

We measure our credit strength both in terms of leverage ratios and coverage ratios. The leverage ratios which include net debt to consolidated enterprise value, indicate how much of our balance sheet capitalization is related to long-term debt, net of cash and restricted cash. We expect to maintain capitalization ratios and coverage ratios sufficient to maintain a capital structure consistent with our current profile. Net debt is defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash. Consolidated enterprise value represents the sum of net debt, the fair market value of our common stock and noncontrolling interests.

Net Debt to Adjusted EBITDA

(dollars in thousands)	Three Months Ended	
	March 31, 2023	March 31, 2022
Net income	$ 28,635	$ 65,751
Interest expense	144,403	121,696
Income tax expense (benefit)	3,045	5,013
Depreciation and amortization	339,112	304,088
EBITDA	515,195	496,548
Loss (income) from unconsolidated entities	7,071	2,884
Stock-based compensation expense	9,124	7,442
Loss (gain) on extinguishment of debt, net	5	(12)
Loss (gain) on real estate dispositions, net	(747)	(22,934)
Impairment of assets	12,629	—
Provision for loan losses, net	777	(804)
Loss (gain) on derivatives and financial instruments, net	930	2,578
Other expenses	22,745	26,069
Lease termination and leasehold interest adjustment(1)	—	(8,457)
Casualty losses, net of recoveries	4,487	13
Adjusted EBITDA	$ 572,216	$ 503,327

	Three Months Ended	
	March 31, 2023	March 31, 2022
Total debt(2)	$ 15,074,320	$ 14,652,497
Cash and cash equivalents and restricted cash	(638,796)	(367,043)
Net debt	14,435,524	14,285,454
Adjusted EBITDA	572,216	503,327
Adjusted EBITDA annualized	$ 2,288,864	$ 2,013,308
Net debt to Adjusted EBITDA ratio	6.31 x	7.10 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. Includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities related to ASC 842 adoption.

Net Debt to Consolidated Enterprise Value

(in thousands, except share price)		Three Months Ended March 31, 2023
Common shares outstanding		496,295
Period end share price	$	71.69
Common equity market capitalization	$	35,579,389
Total debt[1]	$	15,074,320
Cash and cash equivalents and restricted cash		(638,796)
Net debt	$	14,435,524
Noncontrolling interests[2]		1,148,000
Consolidated enterprise value	$	51,162,913
Net debt to consolidated enterprise value		28.2 %

1. Amounts include senior unsecured notes, secured debt and lease liabilities related to finance leases, as reflected on our consolidated balance sheets. Operating lease liabilities related to the ASC 842 adoption are excluded.
2. Includes amounts attributable to both redeemable noncontrolling interests and noncontrolling interests as reflected on our consolidated balance sheets.