Fixed Income Update

2Q18

welltower

Forward Looking Statements

This document contains “forward-looking” statements as that term is defined in the Private Securities Litigation Reform Act of 1995. When we use 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, we are making forward-looking statements. In particular, these forward-looking statements include, but are not limited to, those relating our company’s opportunities to acquire, develop or sell properties; our ability to close anticipated acquisitions, investments or dispositions on currently anticipated terms, or within currently anticipated timeframes; the expected performance of our operators/tenants and properties; our expected occupancy rates; our ability to declare and to make distributions to stockholders; our investment and financing opportunities and plans; our continued qualification as a real estate investment trust (“REIT”); our ability to access capital markets or other sources of funds; and our ability to meet our earnings guidance.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause our actual results to differ materially from our expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: 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; our 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 our properties; our ability to re-lease space at similar rates as vacancies occur; our 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 our properties; changes in rules or practices governing our financial reporting; the movement of U.S. and foreign currency exchange rates; our ability to maintain its qualification as a REIT; key management personnel recruitment and retention; and other risks described in our reports filed from time to time with the Securities and Exchange Commission. Finally, we assume no obligation to update or revise 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.

2018 Second Quarter Highlights

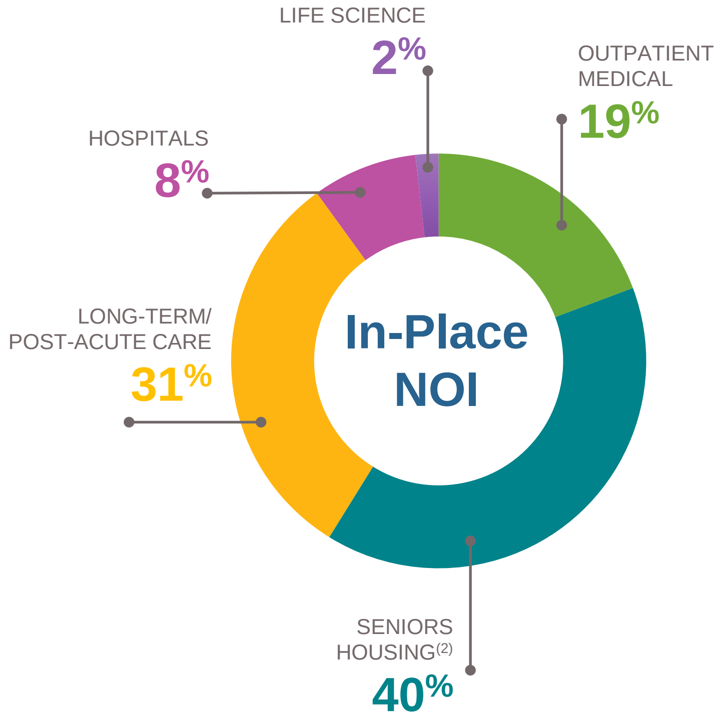
Portfolio and Balance Sheet Improvements:

- Delivered $89 million of pro rata development projects with an expected stabilized yield of 7.0%
- Completed $251 million of pro rata gross investments for the quarter including $172 million in acquisitions/JVs, $75 million in development funding and $5 million in loans.
- Completed dispositions of $67 million consisting of loan payoffs of $12 million at an average yield of 10.0% and property sales of $55 million at a blended yield on proceeds of 10.8%.
- Net debt to undepreciated book capitalization declined to 35.6% from 35.8% in 1Q17.
- Post quarter, we closed on a new $3.7 billion unsecured credit facility with improved pricing across both our line of credit and term loan facility and terminated the existing unsecured credit facility. The credit facility includes $3.0 billion of revolving credit capacity at a borrowing rate of 82.5 basis points over LIBOR.

Note: Please see non-GAAP financial measures and reconciliations at the end of this presentation.

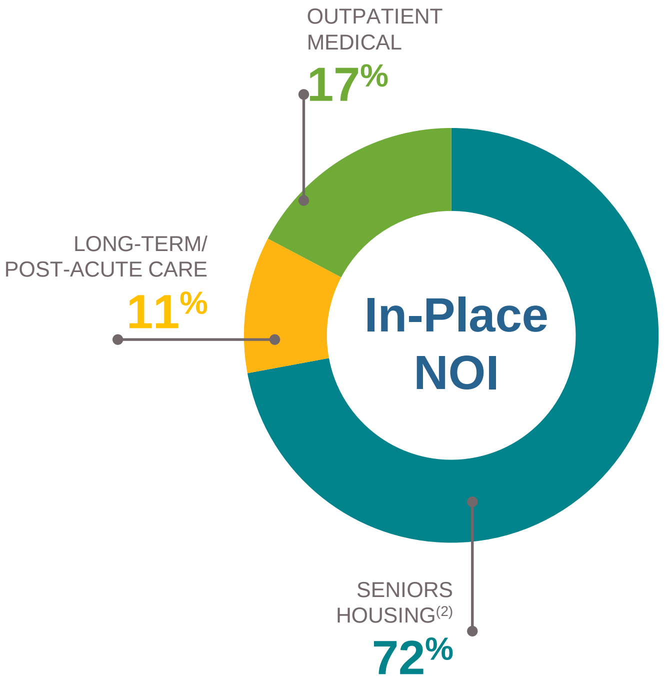
Portfolio Transformation[1]

1Q10



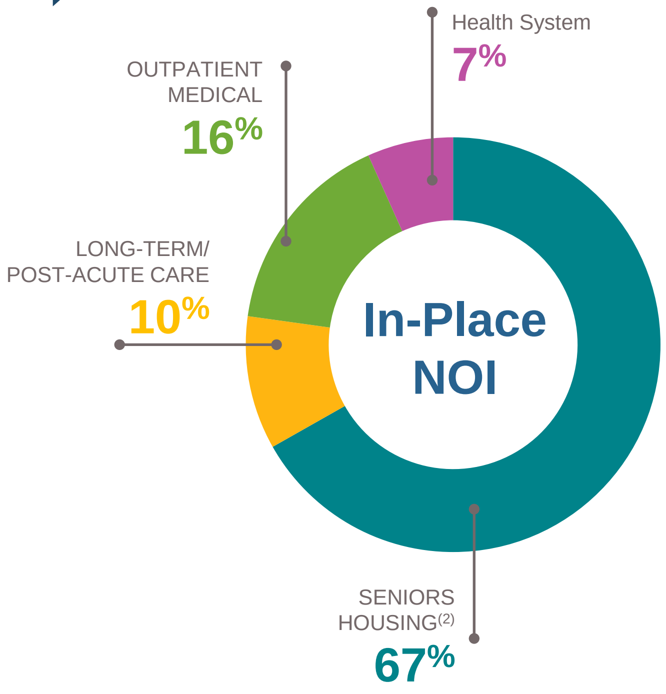
Private Pay: 69%[3]

2Q18



Private Pay: 95%[3]

Pro Forma



Private Pay: 93%[3]

1. Based on In-Place NOI. Please see non-GAAP financial measures and reconciliations at the end of this presentation. Pro forma reconciliation can be found on page 55 at the end of this presentation
2. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties.
3. Based on Facility Revenue Mix.

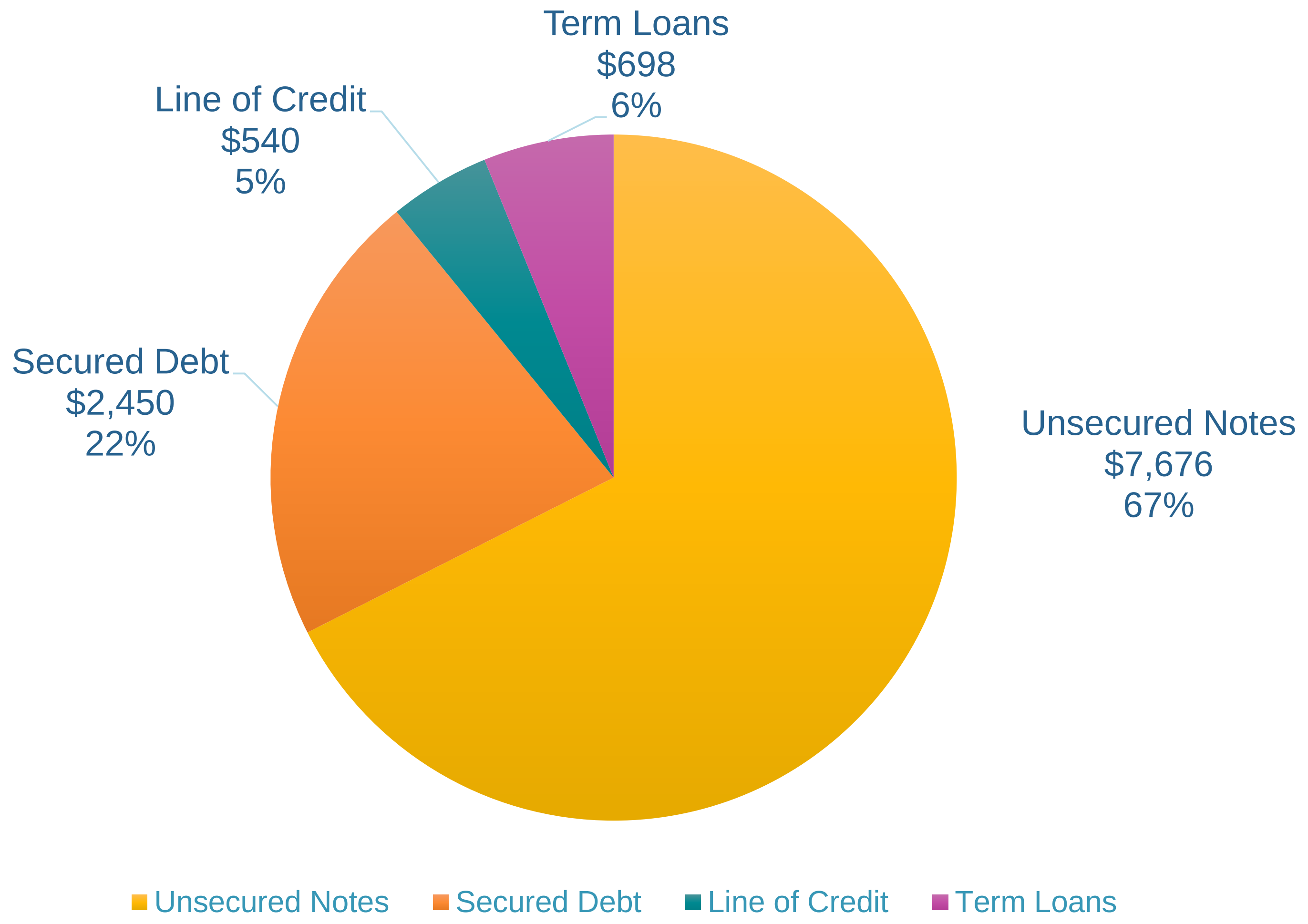
Strong Unsecured Debt Covenant Compliance

Ratio	2Q18	Unsecured Notes Covenants [1]	Compliance
Secured Indebtedness to Total Assets	8.9%	< 40.0%	✓
Total Indebtedness to Total Assets	41.4%	< 60.0%	✓
Unsecured Debt to Unencumbered Assets	34.4%	<66.7%	✓
Minimum Interest Coverage Ratio[2]	4.3x	> 1.5x	✓

1. See, for example, Supplemental Indenture No. 12 dated 3/1/2016, which was filed with the SEC as an exhibit to WELL's Form 8-K filed on 3/3/2016.
2. For the twelve months ending 6/30/2018. Please see non-GAAP financial measures and reconciliations at the end of this presentation.

Debt Structure Summary

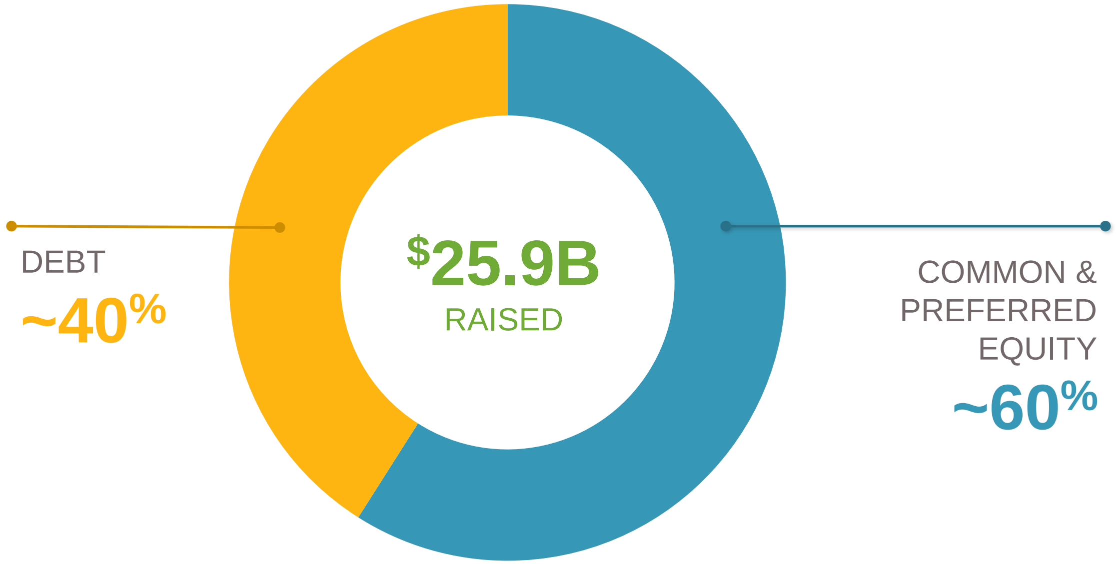
2Q18[1] ($Millions)



1. Data as of 6/30/2018 and represents consolidated balance sheet data.

Prudent Capital Strategy

Capital Raised Since 2010



$3.0B
Unsecured Line of Credit

$2.5B[(1)]
Availability

1) Availability as of 6/30/2018.

Diverse and unparalleled access to capital since 2010

COMMON EQUITY

11 follow-on offerings totaling **$12B**

$1.8B in DRIP proceeds

$784M ATM availability(1)

PREFERRED STOCK

Two issues totaling **$1B**(2)

DOMESTIC PUBLIC DEBT

14 offerings totaling **$7.9B** with average tenor of 11 years(3)

INTERNATIONAL PUBLIC DEBT

2 GBP issues totaling USD **$1.7B** with average tenor of 17 years

1 CAD issuance of USD **$226M**

CREDIT FACILIY

$3.7B facility

$3.0B revolver

$0.7B in term loans (US and Canada)

SECURED DEBT

Only **7.5%** of gross assets(4)

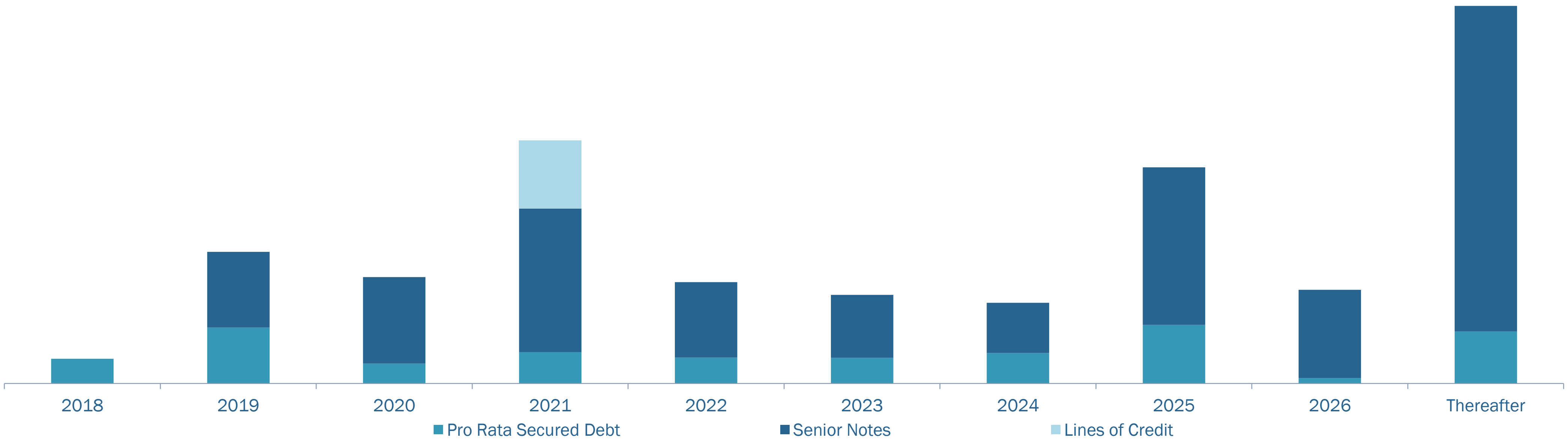
ASSET RECYCLING

Received **$9.4B** proceeds from strategic asset divestments since 2010 resulting in asset concentrations in high barrier gateway markets

1. ATM availability as of 8/6/2018.
2. Redeemed Series J on March 7, 2017 for $288M.
3. Excludes convertibles.
4. Gross Assets represents total assets plus depreciation as of 6/30/2018.

Balanced and Manageable Debt Maturity Profile

Weighted average maturity of 7.2 years



in millions	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Unsecured Debt	$0	$600	$686	1,140	$600	$500	$400	$1,250	$700	$0	$2,585
Pro Rata Secured Debt	$197	$446	$160	$250	$206	$205	$242	$467	$45	$162	$252
Line of Credit	--	--	--	$540	--	--	--	--	--	--	--
Total ($mm)	**$197**	**$1,046**	**$846**	**$1,930**	**$806**	**$705**	**$642**	**$1,717**	**$745**	**$162**	**$2,837**

Data as of 6/30/2018 in USD. Represents pro rata principal amounts due and excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet.

Financial Disclosures

Non-GAAP Financial Measures

Welltower Inc. believes 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, the company considers Net Operating Income (NOI), In-Place NOI (IPNOI), EBITDA, and Adjusted EBITDA (A-EBITDA) to be useful supplemental measures of its operating performance. Excluding EBITDA and A-EBITDA, these supplemental measures are disclosed on a Welltower pro rata ownership basis.

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

Welltower's 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. Welltower's 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 Welltower, may not be comparable to similarly entitled items reported by other real estate investment trusts or other companies. Multi-period amounts may not equal the sum of the individual quarterly amounts due to rounding.

NOI and IPNOI

Net operating income (NOI) is used to evaluate the operating performance of our properties. 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 seniors housing operating and outpatient medical 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. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets.

In-Place NOI (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.

We believe NOI and IPNOI 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.

Historical In-Place NOI Reconciliations

$s in thousands		Three months ended 6/30/18	
Net income	$	167,273	
Loss (gain) on real estate dispositions, net		(10,755)	
Loss (income) from unconsolidated entities		(1,249)	
Income tax expense (benefit)		3,841	
Other expenses		10,058	
Impairment of assets		4,632	
Loss (gain) on extinguishment of debt, net		299	
Loss (gain) on derivatives and financial instruments, net		(7,460)	
General and administrative expenses		32,831	
Depreciation and amortization		236,275	
Interest expense		121,416	
Consolidated net operating income	$	557,161	
NOI attributable to unconsolidated investments (1)		21,725	
NOI attributable to noncontrolling interests (2)		(30,962)	
Pro rata net operating income (NOI)	$	547,924	
Interest income		(13,462)	
Other income		(15,383)	
Held for sale & dispositions		(13,851)	
Developments & land		262	
Non IP NOI (3)		(10,402)	
Timing adjustments (4)		1,567	
In-Place NOI	$	496,655	
Annualized In-Place NOI	$	1,986,620	
In-Place NOI by country			
United States	$	1,628,939	82.0%
United Kingdom		179,422	9.0%
Canada		178,259	9.0%
Total In-Place NOI	$	1,986,620	100.0%
In-Place NOI by property type			
Long-Term/Post-Acute	$	208,868	10.5%
Seniors Housing Triple-Net		530,360	26.7%
Outpatient Medical		339,900	17.1%
Seniors Housing Operating		907,492	45.7%
Hospital		-	0.0%
Life Science		-	0.0%
Total In-Place NOI	$	1,986,620	100.0%

Notes:

(1) Represents Welltower's interests in joint ventures where Welltower is the minority partner.

(2) Represents minority partners' interest in joint ventures where Welltower is the majority partner.

(3) Primarily represents non-cash NOI

(4) Represents timing adjustments for current quarter acquisitions, construction conversions and segment transitions. Excludes most recently announced Brookdale transaction.

$s in thousands		Three months ended 3/31/10	
Net income	$	31,694	
Loss (gain) on real estate dispositions, net		(6,718)	
Loss (income) from unconsolidated entities		(768)	
Income tax expense (benefit)		84	
Other expenses		-	
Loss (income) from discontinued operations, net		203	
Loss (gain) on extinguishment of debt, net		18,038	
Transaction costs		7,714	
General and administrative expenses		16,821	
Depreciation and amortization		43,387	
Interest expense		29,791	
Consolidated net operating income	$	140,246	
NOI attributable to unconsolidated investments		2,624	
NOI attributable to noncontrolling interests		-	
Pro rata net operating income (NOI)	$	142,870	
Interest income		(9,048)	
Other income		(996)	
Held for sale & dispositions		-	
Developments & land		-	
Non IP NOI		(5,346)	
Timing adjustments		-	
In-Place NOI	$	127,480	
Annualized In-Place NOI	$	509,920	
In-Place NOI by country			
United States	$	509,920	100.0%
United Kingdom		-	0.0%
Canada		-	0.0%
Total In-Place NOI	$	509,920	100.0%
In-Place NOI by property type			
Long-Term/Post-Acute	$	158,552	31.1%
Seniors Housing Triple-Net		201,732	39.6%
Outpatient Medical		98,640	19.3%
Seniors Housing Operating		-	0.0%
Hospital		41,824	8.2%
Life Science		9,172	1.8%
Total In-Place NOI	$	509,920	100.0%

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 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 coverage ratios are based on EBITDA which stands for earnings (net income per income statement) before interest expense, income taxes, depreciation and amortization. Covenants in our senior unsecured notes contain financial ratios based on a definition of EBITDA that is specific to those agreements. Failure to satisfy these covenants could result in an event of default that could have a material adverse impact on our cost and availability of capital, which could in turn have a material adverse impact on our consolidated results of operations, liquidity and/or financial condition. Due to the materiality of these debt agreements and the financial covenants, we have defined A-EBITDA to exclude unconsolidated entities and to include adjustments for stock-based compensation expense, provision for loan losses, gains/losses on extinguishment of debt, transactions costs, gains/losses/impairments on properties, gains/losses on derivatives and other non-recurring and/or non-cash income/charges. We believe that EBITDA and A-EBITDA, along with net income and cash flow provided from operating activities, are important supplemental measures because they provide additional information to assess and evaluate the performance of our operations. We primarily utilize them to measure our interest coverage ratio, which represents EBITDA and A-EBITDA divided by total interest, and our fixed charge coverage ratio, which represents EBITDA and A-EBITDA divided by fixed charges. Fixed charges include total interest, secured debt principal amortization and preferred dividends. Our leverage ratios include net debt to A-EBITDA, book capitalization, undepreciated book capitalization and market capitalization. Book capitalization represents the sum of net debt (defined as total long-term debt less cash and cash equivalents and any IRC section 1031 deposits), total equity and redeemable noncontrolling interests. Undepreciated book capitalization represents book capitalization adjusted for accumulated depreciation and amortization. Market capitalization represents book capitalization adjusted for the fair market value of our common stock. Our leverage ratios are defined as the proportion of net debt to total capitalization.

EBITDA Reconciliation

Dollars in thousands	Twelve Months Ended June 30, 2018
Net income	$ 620,384
Interest expense	493,986
Income tax expense (benefit)	31,761
Depreciation and amortization	933,072
Loss (income) from unconsolidated entities	57,221
Stock-based compensation	26,158
Provision for loan losses	62,966
Loss (gain) on extinguishment of debt, net	12,377
Loss/impairment (gain) on sales of properties, net	(274,304)
Loss (gain) on derivatives and financial instruments, net	(14,309)
Additional other income	(10,805)
Other expenses [1]	171,243
Adjusted EBITDA	$ 2,109,750
Interest Coverage Ratio:	
Interest expense	$ 493,986
Capitalized interest	10,437
Non-cash interest expense	(11,628)
Total interest	492,795
Adjusted EBITDA	$ 2,109,750
Interest coverage ratio	4.3x

Notes:

(1) Certain severance-related costs are included in stock-based compensation and excluded from other expenses.

Capitalization Ratios

Dollars in thousands	3/31/2017	6/30/2018
Net Debt to Undepreciated Book Capitalization:		
Line of credit	$ 522,000	$ 540,000
Long-term debt obligations[1]	10,932,185	10,895,559
Cash and cash equivalents[2]	(380,360)	(215,120)
Net debt	11,073,825	11,220,439
Accumulated depreciation and amortization	4,335,160	5,113,928
Total equity[3]	15,495,681	15,198,644
Undepreciated book capitalization	$ 30,904,666	$ 31,533,011
Net debt to undepreciated book capitalization ratio	35.8%	35.6%

Notes:

(1) Includes unamortized premiums/discounts and other fair value adjustments as reflected on our balance sheet.

(2) Inclusive of IRC section 1031 deposits.

(3) Includes all noncontrolling interests (redeemable and permanent).

Pro Forma Annualized NOI Reconciliations

$s in thousands

	2Q'18 Annualized IPNOI(1)	% of Total	Pro Forma Adjustments: Brookdale	Pro Forma Adjustments: Brandywine	Pro Forma Adjustments: QCP	Pro Forma Annualized IPNOI(2)	% of Total
Seniors Housing Triple-Net	$ 530,360	26.7%	$ (52,819)	$ (74,357)	$ -	$ 403,185	19.0%
Long-Term/Post-Acute	208,868	10.5%	-	-	12,114	220,982	10.4%
Seniors Housing Operating	907,492	45.7%	45,732	61,839	-	1,015,063	47.8%
Outpatient Medical	339,900	17.1%	-	-	1,686	341,586	16.1%
Health System	-	0.0%	-	-	143,200	143,200	6.7%
	$ 1,986,620	100.0%	$ (7,087)	$ (12,518)	$ 157,000	$ 2,124,016	100.0%
Sunrise Senior Living	$ 341,008	37.6%	$ -	$ -	$ -	$ 341,008	33.6%
Revera	115,799	12.8%	-	-	-	115,799	11.4%
Benchmark Senior Living	79,371	8.7%	-	-	-	79,371	7.8%
Senior Resource Group	71,201	7.8%	-	-	-	71,201	7.0%
Belmont Village	64,720	7.1%	-	-	-	64,720	6.4%
Other	235,393	25.9%	45,732	61,839	-	342,964	33.8%
Total	$ 907,492	100.0%	$ 45,732	$ 61,839	$ -	$ 1,015,063	100.0%

Notes:
(1) Please see calculation of IPNOI on page 50.
(2) Please refer to transactions described in the July 27, 2018 press