BUSINESS UPDATE

August 2020

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 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 effects of health and safety measures adopted by Welltower and its operators/tenants related to the COVID-19 pandemic; the impact of the COVID-19 pandemic on the business and financial condition of operators/tenants; 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; uncertainty from the expected discontinuance of LIBOR and the transition to any other interest rate benchmark; 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.

Highlights Since Previous Business Update

Seniors Housing Operating (SHO) Portfolio Update

- Total SHO portfolio occupancy declined approximately 500bps during the second quarter to 80.1% as of June 30, 2020
- Occupancy declines have ranged from approximately 10-20bps per week in July, ending the month at 79.4%

Rent Collections

- Triple-net portfolio: collected 98% and 97% of rent due in 2Q20 and July 2020, respectively
- Outpatient Medical (OM): collected or deferred 99% and 98% of cash rent due in 2Q20 and July 2020, respectively

Recent Disposition Activity

- Completed the sale of nearly all properties included in the previously announced disposition of two portfolios comprised of seniors housing and OM assets, representing pro rata gross proceeds of $1.0 billion. Remaining assets expected to be sold in the third quarter

Liquidity Update

- As of July 31, 2020, near-term liquidity stands at $4.3 billion following completion of recent dispositions and capital markets activity. Current cash and cash equivalents total $1.3 billion; revolving credit facility is undrawn with capacity of $3.0 billion
- In July 2020, executed redemption of $426 million in unsecured bonds due 2023 and $140 million pay down of the term loan due 2022

Welltower at a Glance

World's Largest Health and Wellness Real Estate Platform

~1,300
Senior Living Communities(1)

~23M sq. ft.
of **Outpatient Facilities(1)**

WELL
LISTED
NYSE

S&P **500**

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

2020
Bloomberg
Gender-Equality Index

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

1. As of 6/30/2020

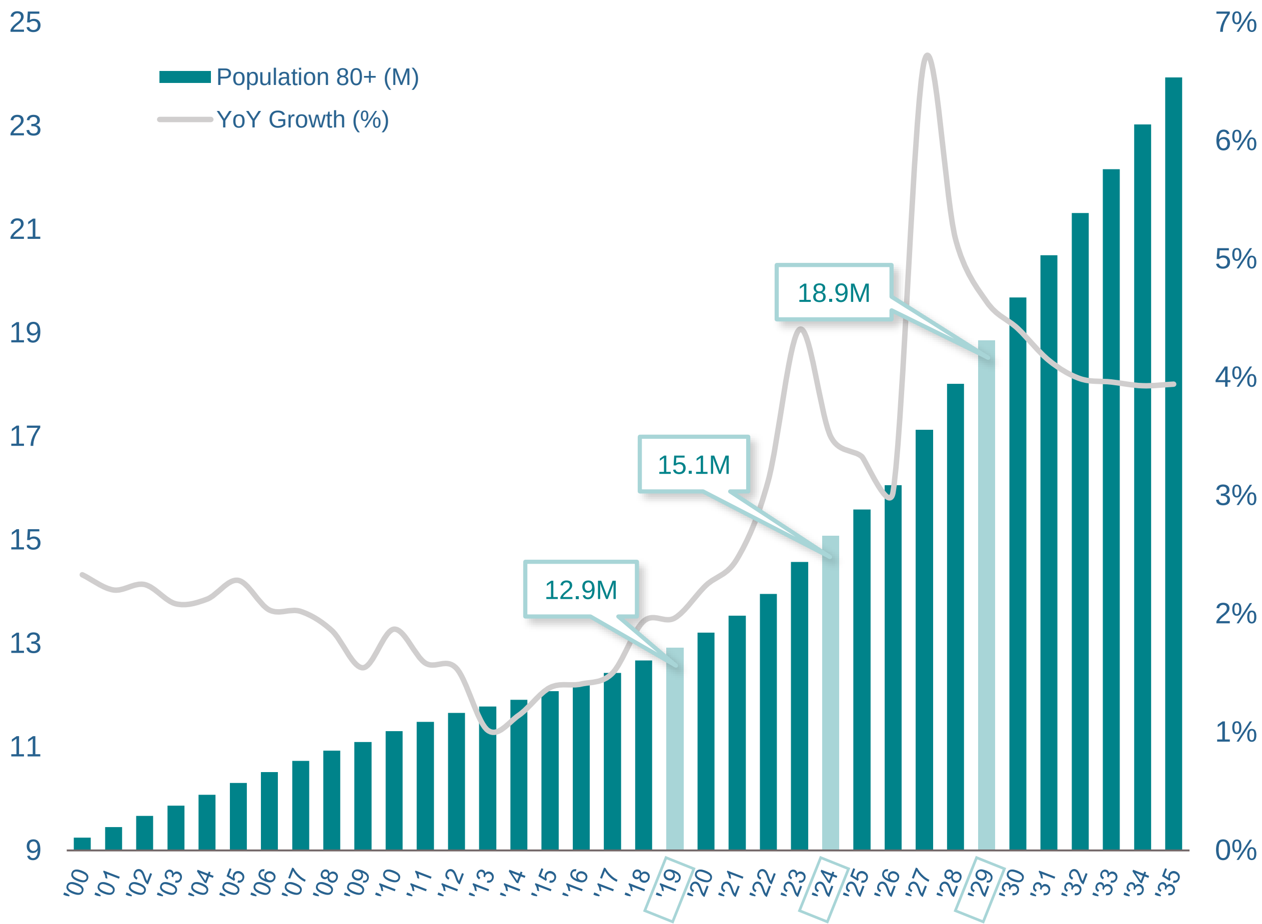
Welltower Purpose

Addressing societal challenges through reimagining and reinventing the built environment for effective health and wellness care delivery

Secular Theme | An Aging Population

The Aging Population is **growing exponentially**, and **outspends** every other age cohort combined on health care

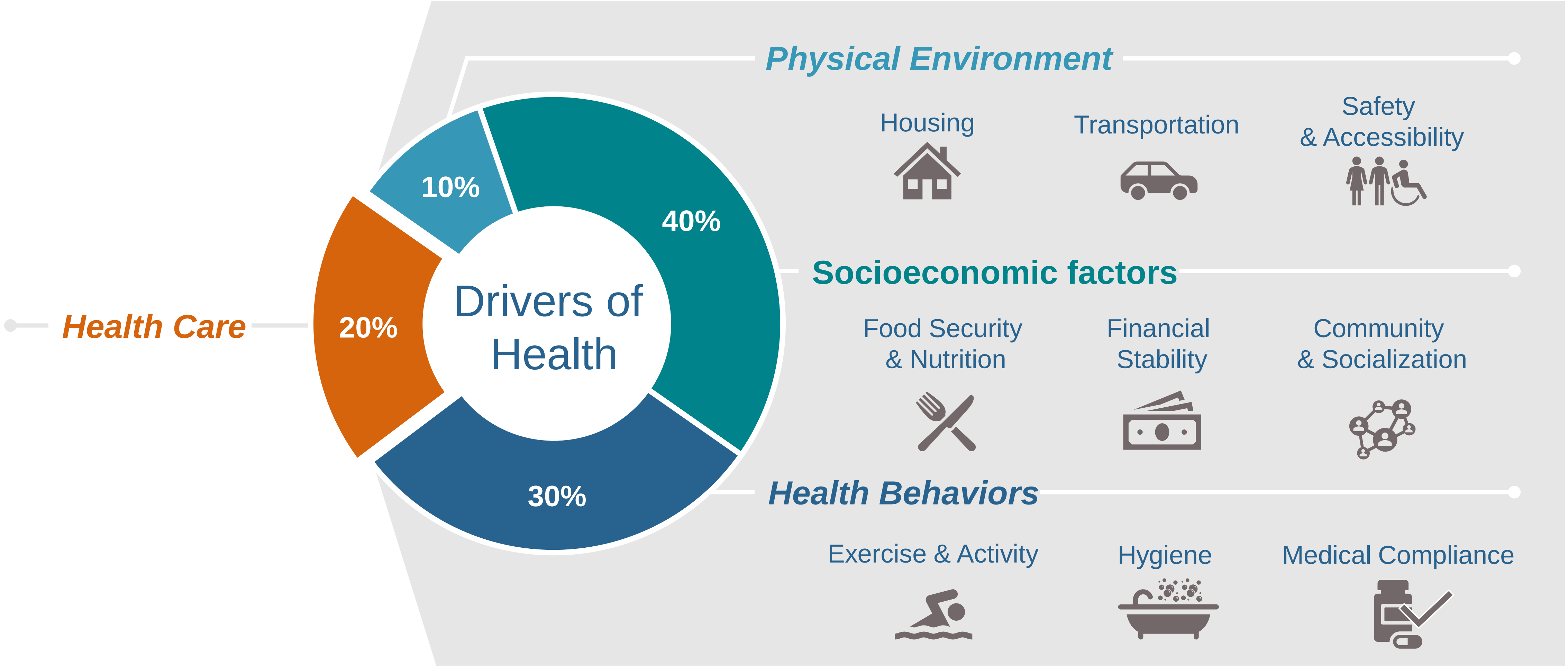
80+ U.S. Population Growth[1]



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

Secular Theme | Social Determinants of Health

80% of an individual's health and wellness is influenced by **social determinants**[1]

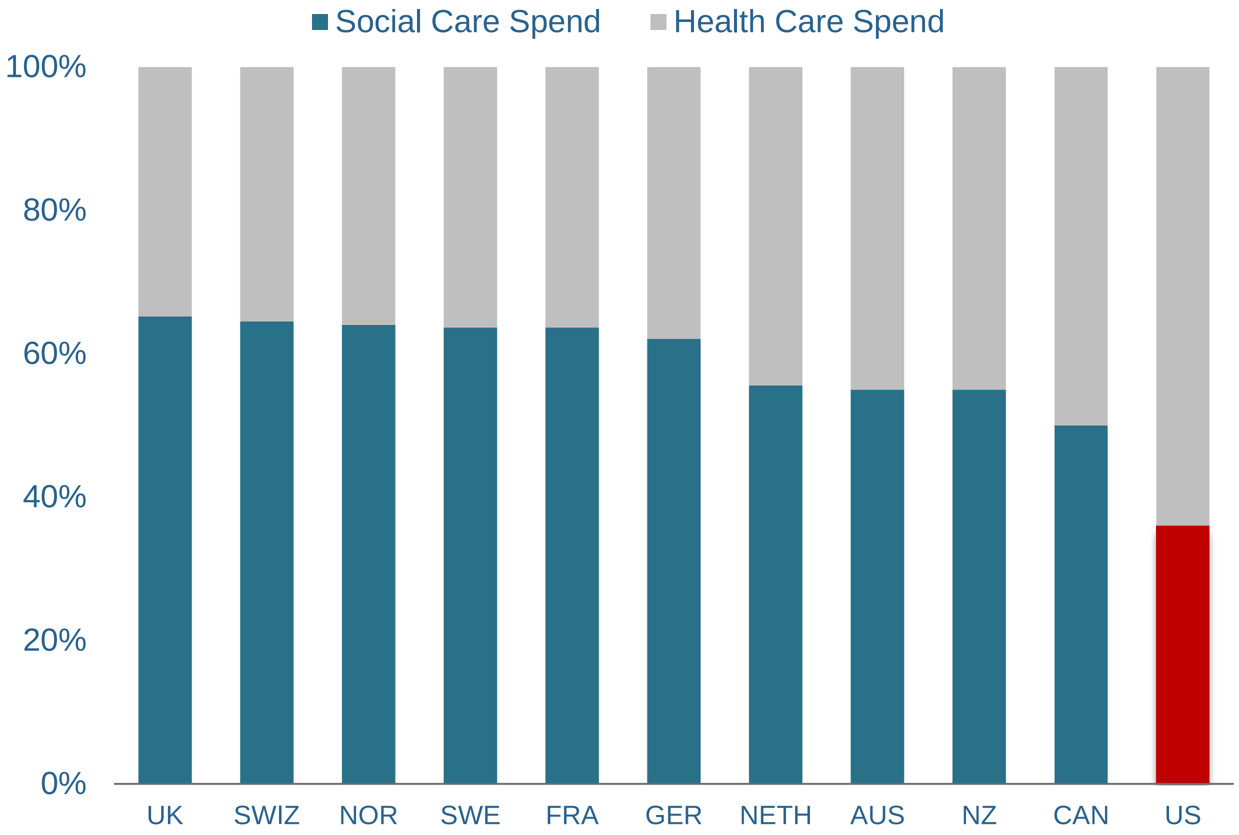


1. Source: Artiga, S., & Hinton, E. (2019, May 29). Beyond Health Care: The Role of Social Determinants in Promoting Health and Health Equity

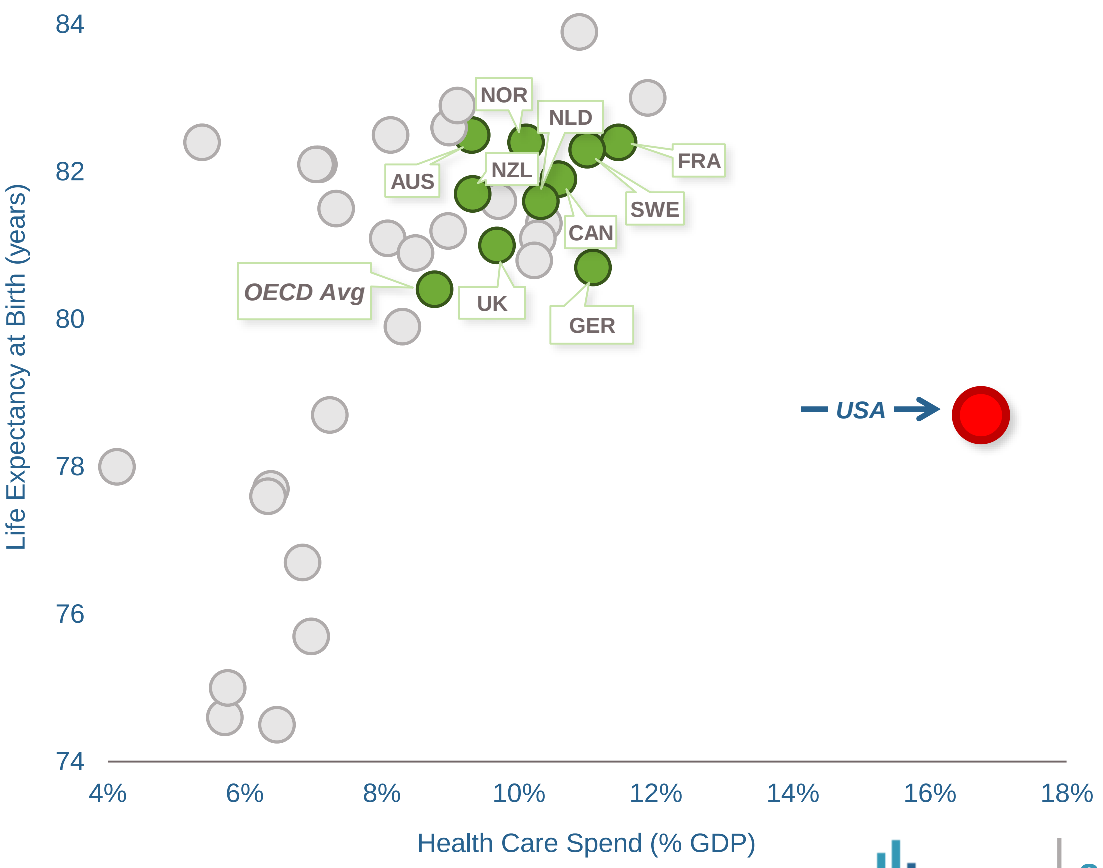
Secular Theme | The Need for Value-Based Care

The US spends **the most per capita** on health care, yet achieves **significantly lower health outcomes**

Health Care vs Social Care Spend[1]

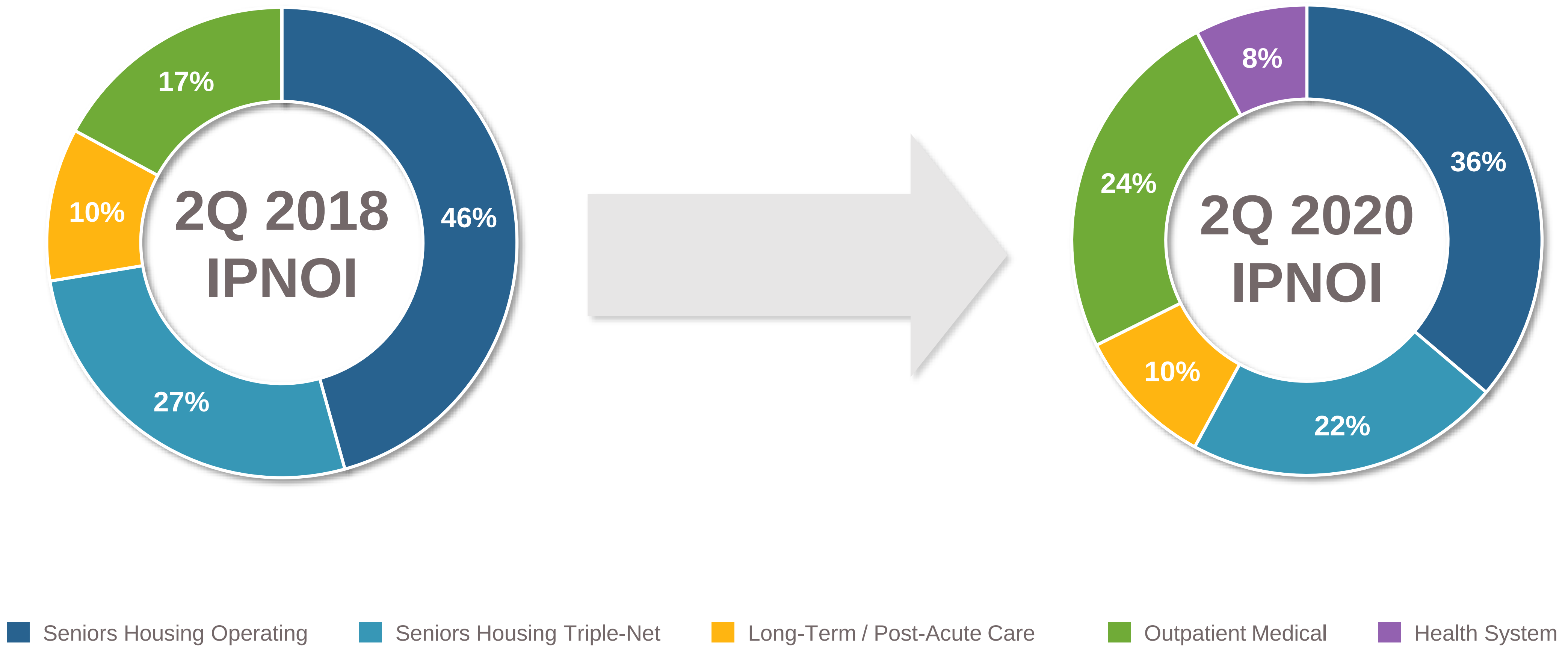


Health Care Spend vs. Life Expectancy[2]



1. OECD (2020), Health spending (indicator). doi: 10.1787/8643de7e-en (Accessed February 2, 2020)
2. Organization for Economic Cooperation and Development. Data as of 2017

Portfolio Composition[1]



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

"Nothing about what's happened in recent months has changed the trends on aging, care needs, or rise of dementia so the need for seniors housing is just as important as it has been."

Dr. Bruce Leff, Director of The Center for Transformative Geriatric Research and Professor of Medicine at Johns Hopkins

Seniors Housing Operating & Triple-Net Portfolio Update

Spectrum of Seniors Housing

Seniors housing has many forms across acuity and cost spectrums from addressing the needs of the active senior who is looking for a home that is purpose-built and affordable to higher acuity in high barrier to entry markets

$ — Relative Cost of Care — $$$

	Home	Senior Apartments	Independent Living	Assisted Living	Memory Care	Post-Acute Care
Activities / Programming		✓	✓	✓	✓	✓
Transport / Laundry		*On-demand services via strategic partnerships*	✓	✓	✓	✓
Meals			✓	✓	✓	✓
Care Services (Activities of daily living)				✓	✓	✓
Post-Acute and Chronic Care						✓

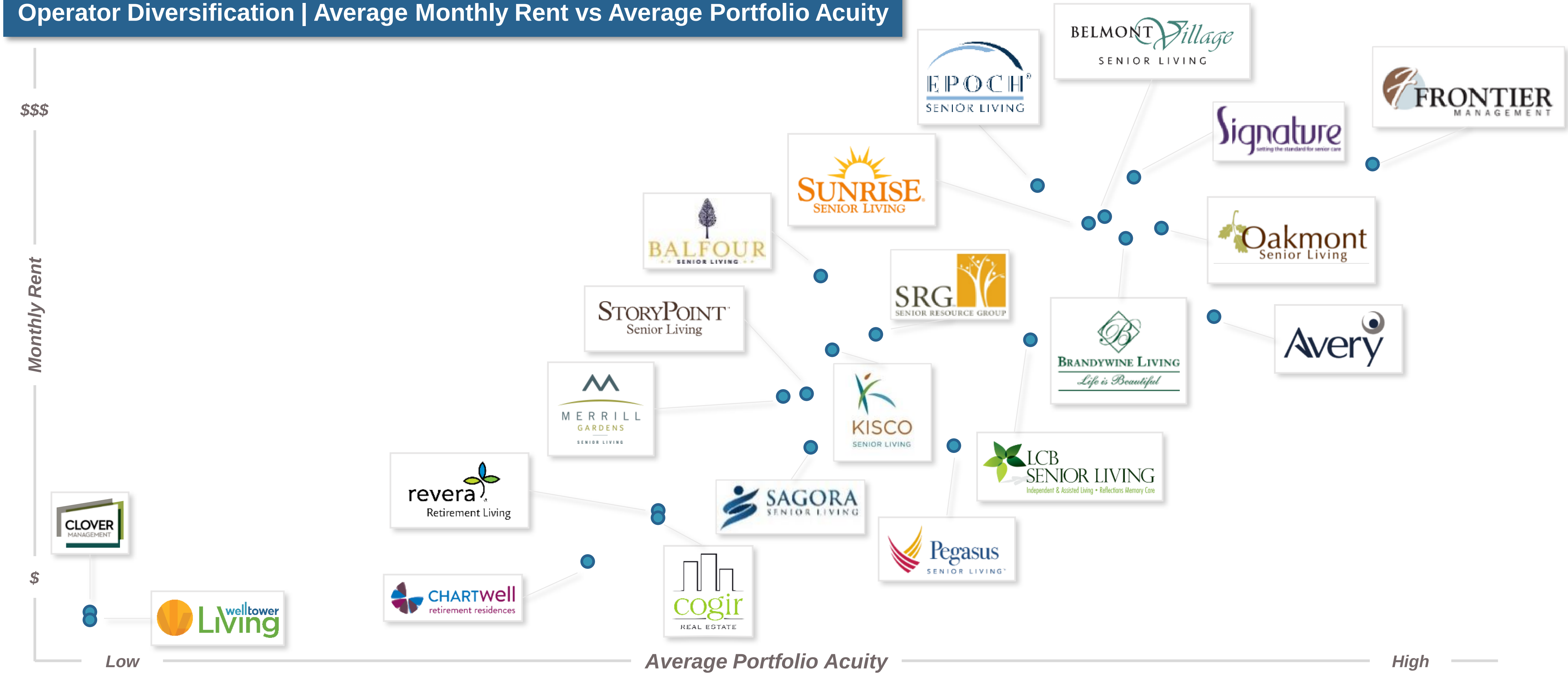
Select Welltower Operators

Clover Management, Welltower Living, Balfour Senior Living, Cogir Real Estate, Belmont Village Senior Living, Pegasus Senior Living, Sagora Senior Living, SRG Senior Resource Group, Brandywine Senior Living, StoryPoint, Arden Courts, Sunrise Senior Living, HCR ManorCare

Seniors Housing Operator Platform | Power of Diversification

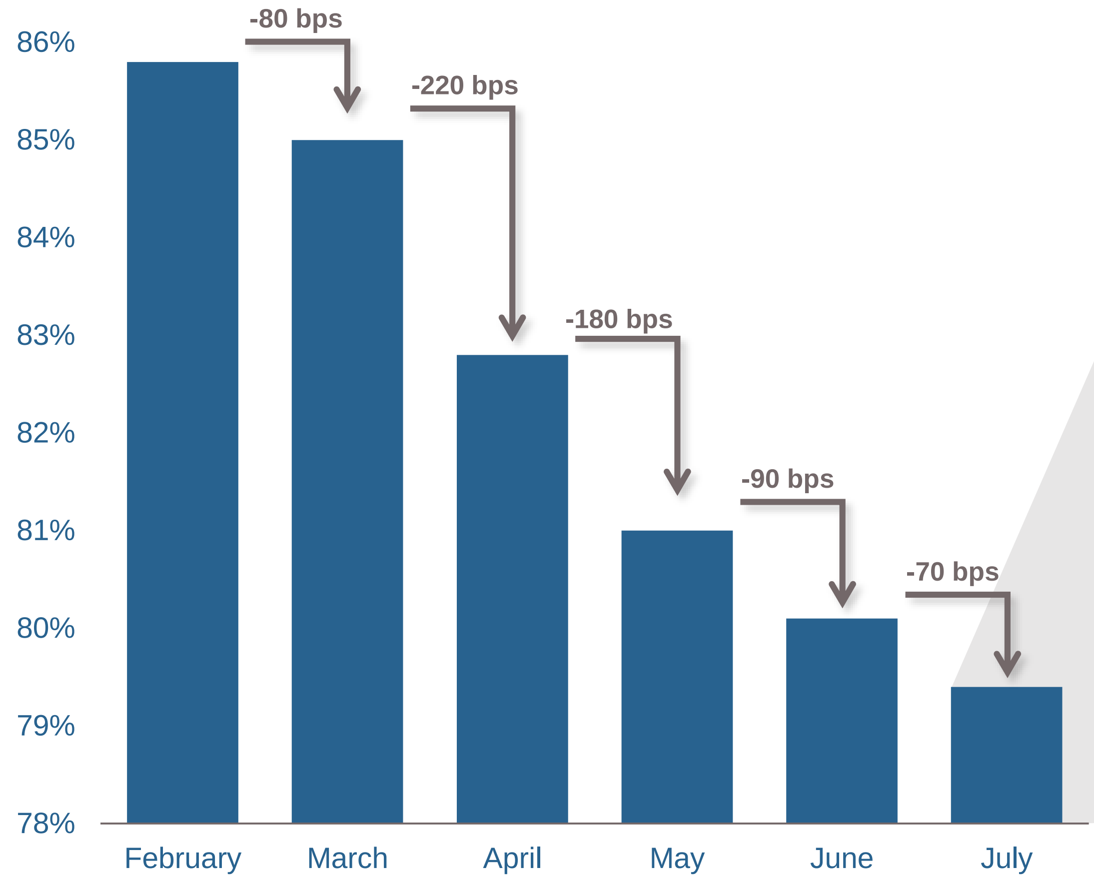
Diversity Across Acuity, Geography and Operating Model

Operator Diversification | Average Monthly Rent vs Average Portfolio Acuity

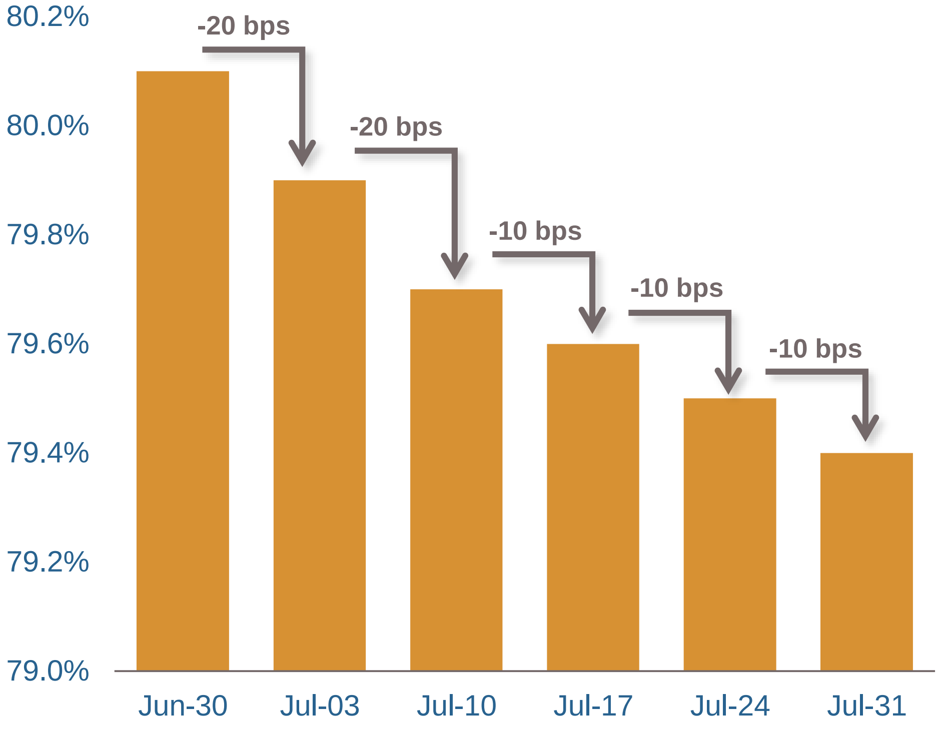


SHO Portfolio | Year-to-Date Observations

Total SHO Portfolio Monthly Occupancy[1]



July Weekly Occupancy Trends



1. Occupancy represents approximate month end occupancy for SHO properties in operation as of February 29, 2020, excluding acquisitions, dispositions and development conversions since the start of the COVID-19 pandemic. Approximate month end spot occupancy is as follows: February – 85.8%; March – 85.0%; April – 82.8%; May – 81.0%; June; 80.1%; July – 79.4%

SHO Portfolio | Recent Observations

Revenues

- SHO portfolio[1] spot occupancy declined approximately 500bps during the second quarter to 80.1%
  - *Occupancy has declined approximately 70bps during July 2020, ending the month at 79.4%*
- As of July 31, 2020, 5% of properties retain admissions bans as compared to 22% on June 29, 2020 and 39% on May 29, 2020
- Move in activity[2] declined year-over-year by 70% and 45% in 2Q20 and July 2020, respectively
- Move out activity[2] declined year-over-year by 13% and 33% in 2Q20 and July 2020, respectively
- SS REVPOR[3] growth decreased 20bps year-over-year in 2Q due to a sharp decline in move in activity

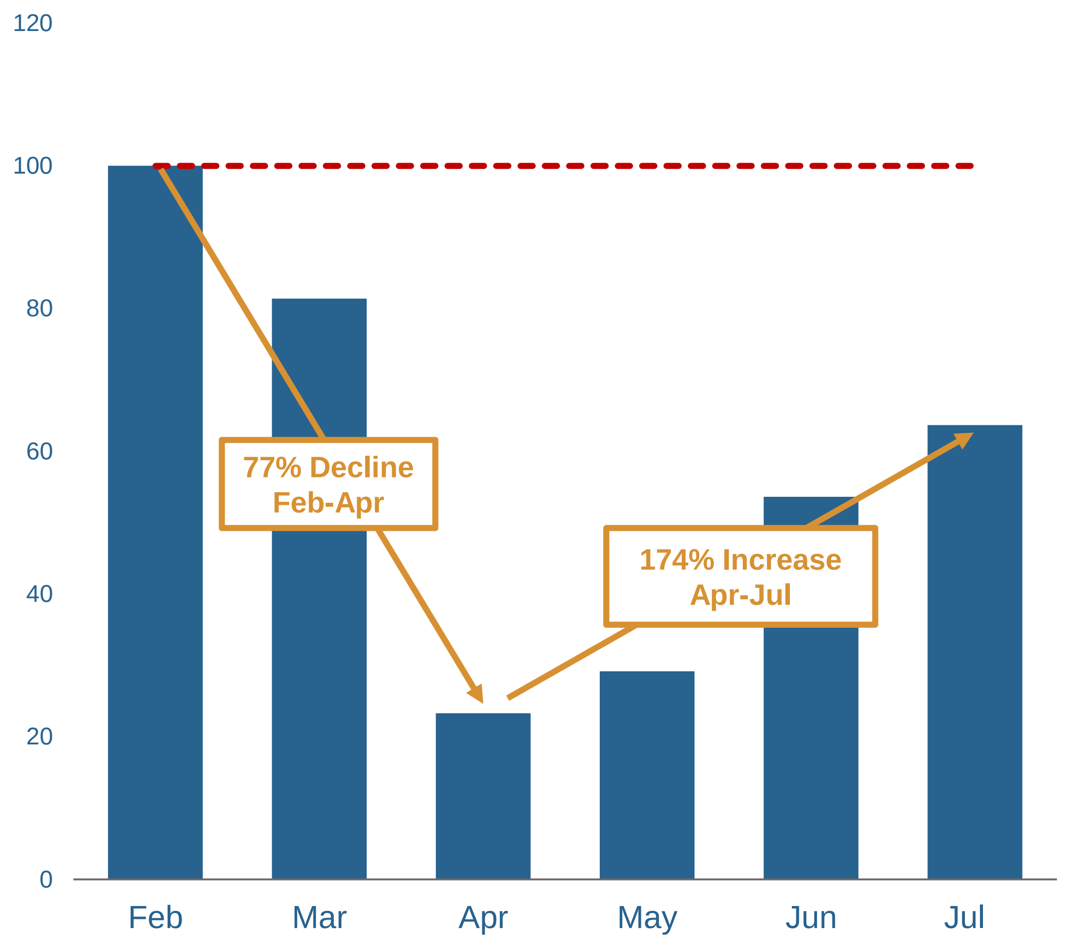
Expenses

- Same store pro rata total expenses decreased 10bps from 1Q20 to 2Q20 as elevated COVID related expenses were offset by a reduction in controllable expenses and lower staffing levels as occupancy decreased
- SHO same store portfolio incurred approximately $31.5 million in pro rata COVID-related property level expenses net of reimbursements in 2Q20[4]
- COVID-related expenses have declined in recent months since peaking in April, following a reduction in labor costs

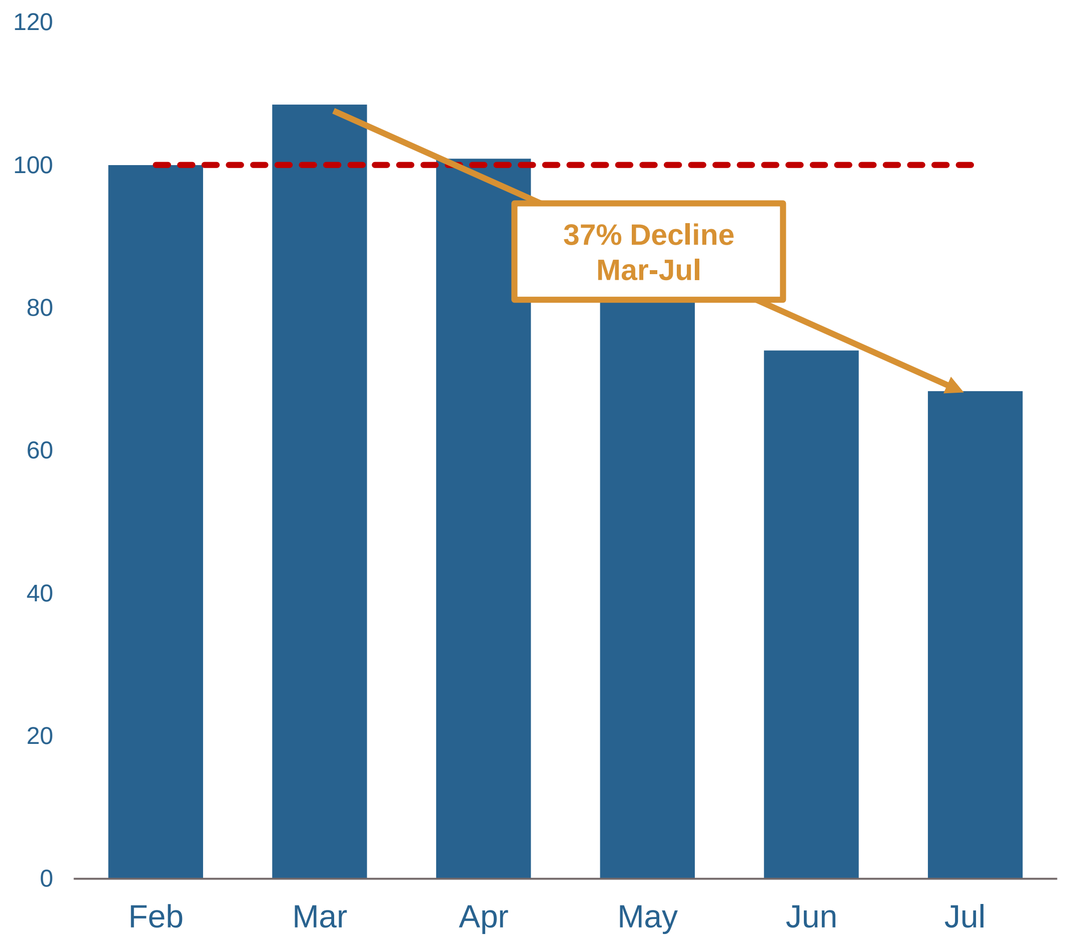
1. Occupancy represents approximate month end occupancy for SHO properties in operation as of February 29, 2020, excluding acquisitions, dispositions and development conversions since the start of the COVID-19 pandemic
2. Preliminary data as reported by operators
3. Represents SHO same store portfolio. See Supplemental Financial Measures at the end of this presentation for reconciliations
4. Total SHO portfolio incurred approximately $37 million of pro rata COVID-related property level expenses net of reimbursements in 2Q20

SHO Portfolio | Move Ins & Move Outs

Indexed Move Ins Since February



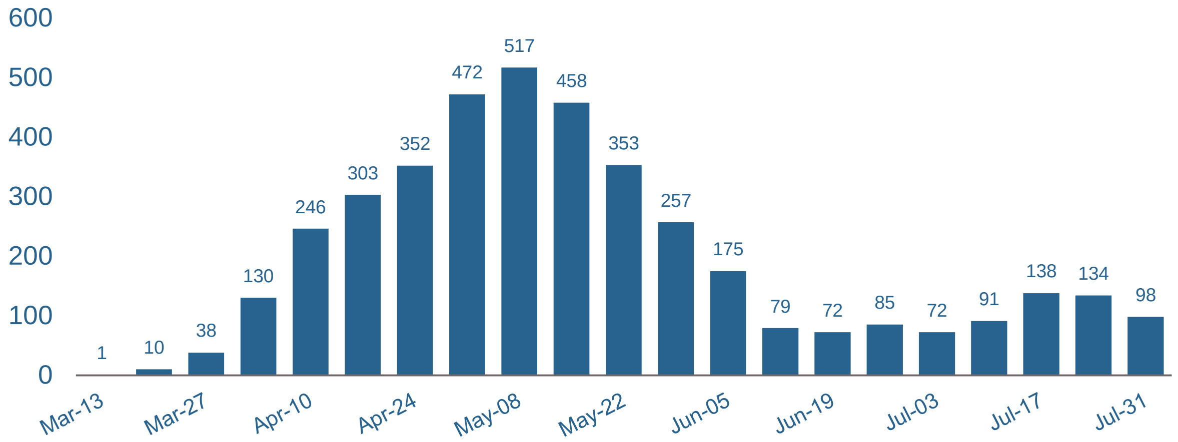
Indexed Move Outs Since February



Move Ins & Move Outs represent preliminary data as reported by operators

SHO Portfolio | COVID-19 Impact

Resident COVID-19 Cases – Trailing Two Weeks

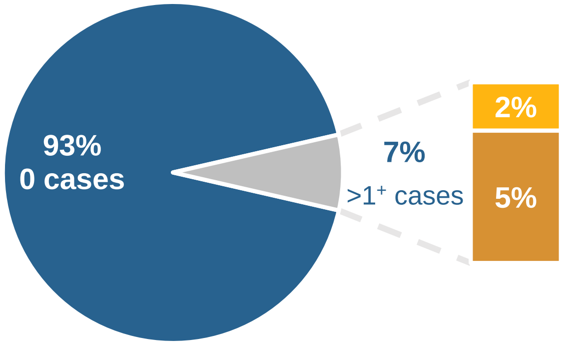


Properties with COVID-19 Cases – Trailing Two Weeks

93% of Properties Have Zero Reported Cases[(1)]

Properties with:

- 0 cases : 533
- 1-2 cases : 30
- 3+ cases : 11



COVID-19 Impact

- Admissions bans remain in place for 5% of the portfolio, as compared to 22% on June 29, 2020 and 39% on May 29, 2020
- Move outs continue to outpace move ins resulting in continued occupancy losses
- The recent rise in COVID-19 cases across the US may result in a near-term increase of admissions bans

Operator Response

- Additional risk and uncertainty surrounding labor cost exists as states and cities consider reinstating shelter-in-place orders
- Elevated cleaning and social distancing protocols remain in place to protect residents and staff
- In virtually all cases, new residents are tested for COVID-19 prior to move in and self-quarantined for 14 days

1. As of July 31, 2020

SHO Portfolio | Potential Future Impact from COVID-19

Revenues

- We anticipate SHO portfolio spot occupancy to end the third quarter approximately 125 – 175bps lower than June 30, 2020, as move out activity is expected to continue to outpace move ins
- Year-over-year occupancy declines in 3Q20 expected to be more pronounced than in 2Q20 given seasonal trends
- SS REVPOR(1) growth is expected to be flat-to-down modestly through 3Q20 as compared to 2Q20

Expenses

- We anticipate total SHO portfolio expenses during 3Q20 to be approximately flat with 2Q20, with lower COVID-related labor costs offset by community reopening costs, higher insurance expense, and seasonal utility costs

NOI Margins

- We anticipate SHO portfolio NOI margins to remain well below historical average in upcoming quarters resulting from expected occupancy loss and elevated expenses

1. See Supplemental Financial Measures at the end of this presentation for definition

Triple-Net Portfolio Update

97% of rent due in July collected in Triple-Net portfolio

	Triple-Net Coverages[1]			Operations	Financials
		1Q20	2Q20		
SH NNN	EBITDAR	1.03x	1.04x	Recent operational headwinds comparable to those experienced within the SHO portfolio	Near-term pressure on coverage ratios is expected as fundamental performance is anticipated to track that of SHO portfolio
	EBITDARM	1.19x	1.20x		
LT/PAC	EBITDAR	1.17x	1.13x	Majority of occupancy decline attributable to COVID-related move outs, admissions bans, and bans of elective medical procedures in acute care hospitals	Decline in operating margins resulting from challenges to payor mix and labor pressures Coverage inclusive of government support
	EBITDARM	1.47x	1.43x		
Health System	EBITDAR	2.14x	2.13x	ProMedica experiencing similar fundamental trends as those recently witnessed in the broader seniors housing and post-acute care space	Rent current through August Coverage inclusive of government support
	EBITDARM	2.84x	2.75x		

1. Represents trailing twelve month coverage metrics reported on a one-quarter lag for the stable portfolio. Please see our 1Q20 and 2Q20 Supplemental for further information on EBITDAR and EBITDARM coverage

Welltower Support & Collaboration

COVID Testing

- Welltower continues to support its operators by identifying local, regional and national testing solutions to compliment efforts made with local health system and health department testing resources
- Over 90,000 tests for residents and staff have been conducted in Welltower communities, as of July 31, 2020
- We continue to access the expertise of our partners at UCSF and Johns Hopkins to support our operators as they seek guidance related to testing matters

Personal Protective Equipment

Distributed approximately 1.7M units of PPE to over 25 senior housing and post-acute operators and 3 health systems

UCSF Clinical Innovation Center

Building on our 2+ year collaboration, we are leveraging UCSF to support our operators through the COVID Pandemic

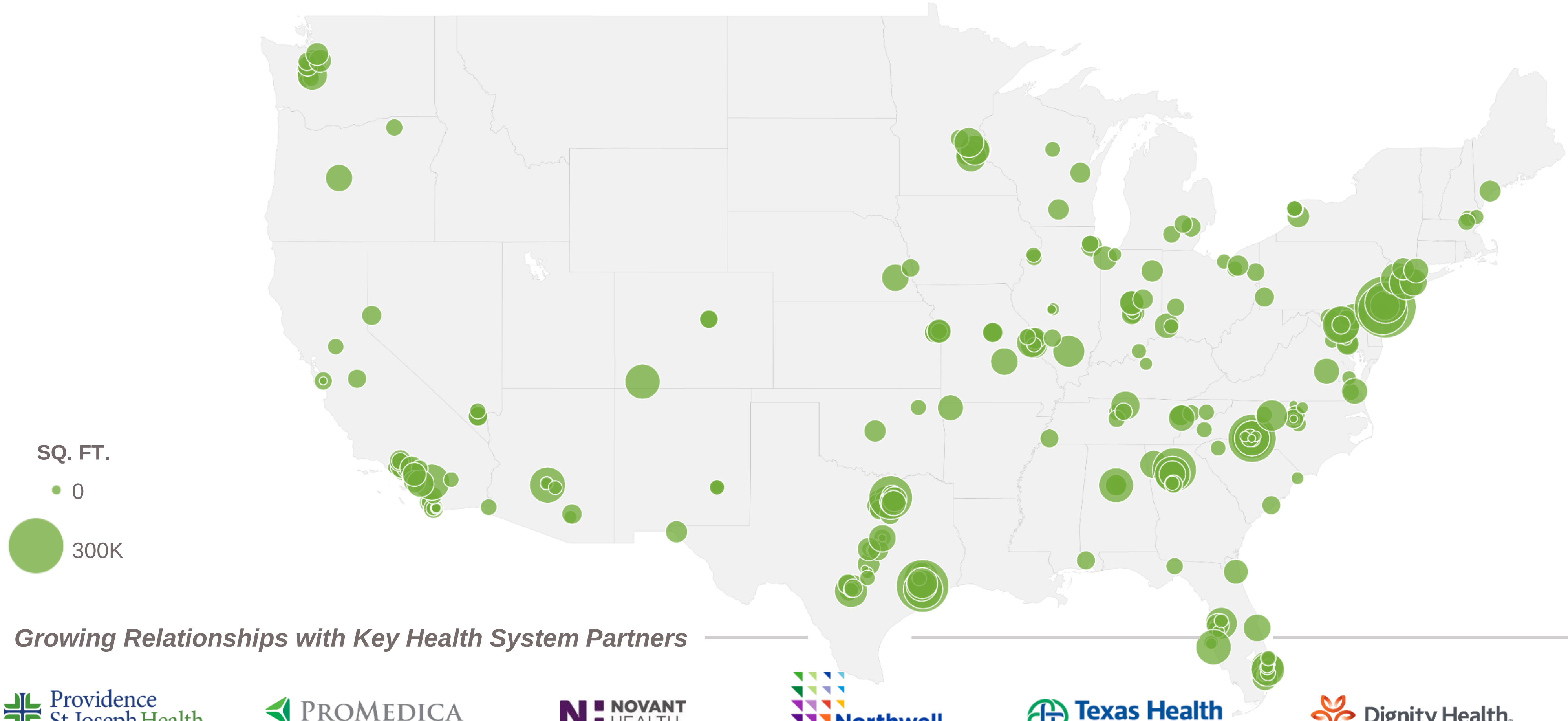
Welltower Operator Forum

Welltower has hosted weekly sessions to provide best practice guidance on topics including testing, inter-facility transfers, use of PPE, therapeutics and the vaccine pipeline

Outpatient Medical Portfolio Update

Medical Office | Market Leading Platform

Diversified portfolio across geographies and health systems



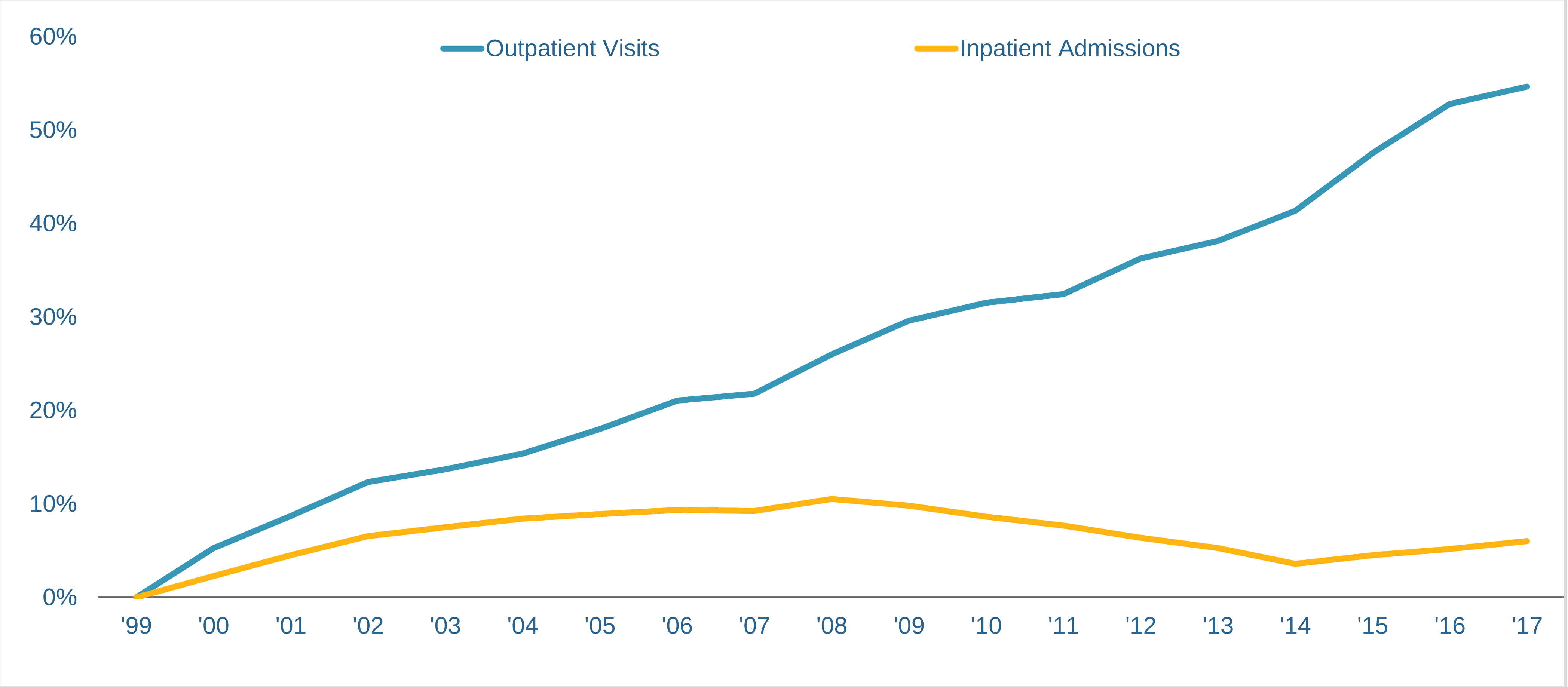
Growing Relationships with Key Health System Partners

Providence St. Joseph Health
ProMedica
Novant Health
Northwell Health
Texas Health Resources
Dignity Health
Virtua
Ascension Health
UNC Health Care
CommonSpirit
UCLA Health
Johns Hopkins Medicine
Atrium Health

As of 6/30/2020

Investment Theme | Inpatient to Outpatient

54% increase in outpatient visits since 1999, compared to a 6% increase in inpatient admissions[1]



1. Source: American Hospital Association 2019 Hospital Statistics Report; data represents the change in inpatient admissions and outpatient visits for Community Hospitals

Outpatient Medical | Update

Operations

- 93.8% portfolio occupancy as of July 31, 2020
- All buildings are open and operating with enhanced maintenance and cleaning protocols

Financial

- Approximately 98% of cash rent due in July has been collected or had deferral requests approved by WELL
    - Deferred rent expected to be collected by year-end 2020
    - 96% repayment rate of deferral plans billed in June and July
    - No abatements have been provided, to-date
- Lease renewal activity continues to exceed expectations; achieved retention rate of 87.7% in 2Q20
- New leasing velocity continues to be uneven due to COVID impact

Balance Sheet Update

Balance Sheet & Investment Highlights

2Q20 Update

- **Enhanced near-term available liquidity to $4.3 billion**(1)
- Completed $1.7 billion in pro rata dispositions through 2Q20 at a yield of 5.5% and $949 million in pro rata dispositions in 2Q20 at a yield of 5.7%
  - 3rd tranche of Kayne Anderson Real Estate disposition closed in July 2020 for $173 million at a 5.4% yield
  - Two additional OM properties related to this transaction are expected to close in 3Q20
- Issued $600 million in unsecured 10-year notes at a 2.75% coupon
  - Proceeds used in the early redemption of $426 million in unsecured bonds due 2023 and a $140 million pay down of the term loan due 2022

Weighted Average Debt Maturity of 7.6 Years(2)

No material unsecured bond maturities before March 2023

Baa1	BBB+	BBB+
Moody's	S&P Global	Fitch Ratings

2Q20 Key Leverage Metrics(3)

Total Debt / Total Assets	43.86%
Secured Debt / Total Assets	7.90%
Net Debt to Adjusted EBITDA (T3M)	6.36x
Adjusted Fixed Charge Coverage (TTM)	3.74x

1. Includes undrawn revolving credit facility and cash and cash equivalents
2. Represents June 30, 2020 data with pro forma adjustments to reflect the July 1, 2020 extinguishment of $160,872,000 of our 3.75% Senior Notes due March 2023 and $265,376,000 of our 3.95% Senior Notes due September 2023 as well as the July 2, 2020 repayment of $140,000,000 on our term loan as if both transactions had occurred on June 30, 2020
3. Please see our 2Q20 Supplemental for a discussion and reconciliation of Supplemental Reporting Measures

Updated Sources & Uses

Sources and Uses

Near-Term Available Liquidity ($M)	July 31, 2020
Cash and Cash Equivalents	$1,250
Undrawn Line of Credit Capacity	$3,000
Expected Proceeds from Assets Held For Sale[(1)]	$325
Total Near-Term Available Liquidity	**$4,575**

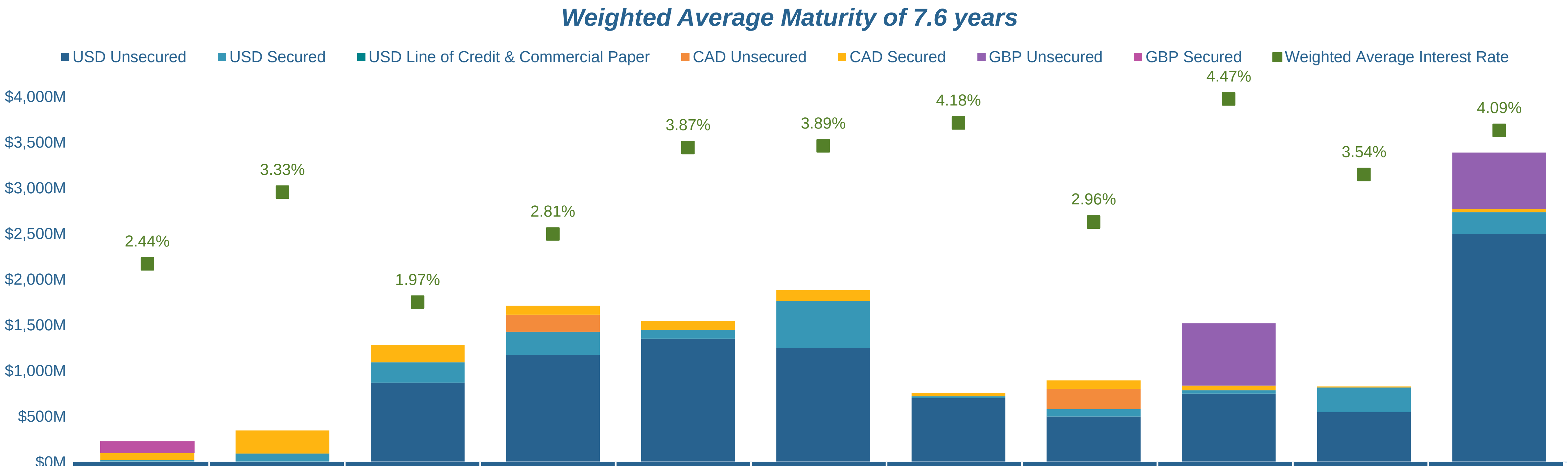
Near-Term Uses ($M)	3Q20 - 4Q20
Development Spend	$346
Acquisitions	$0
Total Near-Term Uses	**$346**

Additional Liquidity Enhancement

Capital Expenditures	• Significant reduction to capital expenditures during the remainder of 2020 due to WELL's decision to tighten restrictions on property improvement capital spend in Seniors Housing Operating communities and Outpatient Medical properties
Development	• Remaining development pipeline spend beyond 2020 totals $188 million as of June 30, 2020
Debt	• No material unsecured bond maturities until 2023 • Completed early redemption of $426 million in notes dues 2023 and $140 million paydown of term loan due 2022 in July
Dividend	• As announced on May 6th, reduction to 70% of pre-COVID distribution level results in approximately $110 million of retained cash flow quarterly

1. Represents 2Q20 assets held for sale of $498 million less $173 million in proceeds received in July related to Kayne Anderson Real Estate disposition.

Balanced and Manageable Debt Maturity Profile[1]



(in Millions USD)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	After
Unsecured Debt[1]	$0	$0	$870	$1,358	$1,350	$1,250	$700	$721	$1,431	$550	$3,119
Secured Debt	$227	$348	$414	$354	$198	$634	$59	$175	$88	$279	$268
Line of Credit & Commercial Paper[2]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	**$227**	**$348**	**$1,284**	**$1,712**	**$1,548**	**$1,884**	**$759**	**$896**	**$1,519**	**$829**	**$3,388**

1. Represents June 30, 2020 data with pro forma adjustments to reflect the July 1, 2020 extinguishment of $160,872,000 of our 3.75% Senior Notes due March 2023 and $265,376,000 of our 3.95% Senior Notes due September 2023 as well as the July 2, 2020 repayment of $140,000,000 on our term loan as if both transactions had occurred on June 30, 2020. Represents pro rata principal amounts due and excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet. Excludes lease liabilities relating to both finance and operating leases.
2. Our unsecured commercial paper program and our unsecured revolving credit facility had a zero balance as of June 30, 2020. The unsecured revolving credit facility matures on July 19, 2022 (with an option to extend for two successive terms of six months each at our discretion). Available borrowing capacity of our unsecured revolving credit facility was $3,000,000,000 as of June 30, 2020

Commitment to Environmental, Social and Governance (ESG)

Recent *Environmental Accomplishments*

8.5% GHG Emissions reduction over baseline

$13.7M Invested in efficiency projects

239 Efficiency projects implemented

84 LED retrofit projects in 2019

$1.8M Estimated energy savings from 2019 LED retrofits

367 LED retrofit projects completed to date

Green Bond Framework | Financing Future Sustainability

$500 million of 2.7% senior unsecured notes due 2027

Use of Proceeds

Eligible projects comprise:

- Those funded by Welltower within 24 months prior to date of Green Bond issuance
- Green projects acquired or developed post issuance

Green Buildings

Water Efficiency

Energy Efficiency

Management of Proceeds

- Welltower's Accounting Department will establish a Green Bond Register to record allocation of net proceeds of Green Bond to eligible projects
- An external auditor will verify proceeds allocated and remaining balance annually

Process for Evaluation

- Eligible green projects for Green Bond allocation will be evaluated and selected by members of Welltower's Green Bond Committee, based on criteria set out in the framework
- The Green Bond Committee consists of members of Welltower's sustainability, capital markets, investments and treasury functions

Reporting & Review

Reporting will consist of information such as:

- A list of eligible projects funded
- Total amount of proceeds allocated
- Balance of unallocated proceeds

Elements of Welltower's Green Bond Framework review include:

- Opinion by a recognized second party provider published on Welltower's and the opinion provider's websites
- Upon full allocation, an independent party will verify allocation of net proceeds to Eligible Projects. Verification will be published on Welltower's website and/or the Sustainability report

Case Study in Sustainability | Signature at Wandsworth Common

Welltower Building Certifications

10 LEED
certified properties

8 BREEAM Property certifications

27 IREM Certified Sustainable Property certifications

55 ENERGY STAR certified properties

Green Building Spotlight | Signature at Wandsworth Common

Signature at Wandsworth Common is Welltower's latest development in the United Kingdom that is helping to meet the need for 2,000 additional assisted living and dementia care beds in the local area while adding 120+ jobs to the local economy.

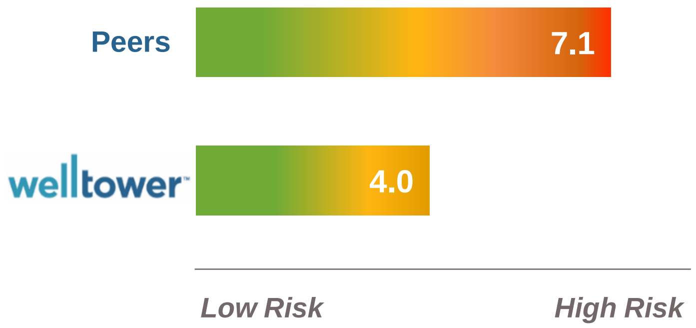
- "Excellent" BREEAM rating
- Combined heat and power units
- Photovoltaic roof panels
- Energy efficient technologies such as motion-sensor lighting
- Expected savings of 89 tons (35%) of regulated CO2 annually vs. baseline

Governance | Great Governance is Good Business

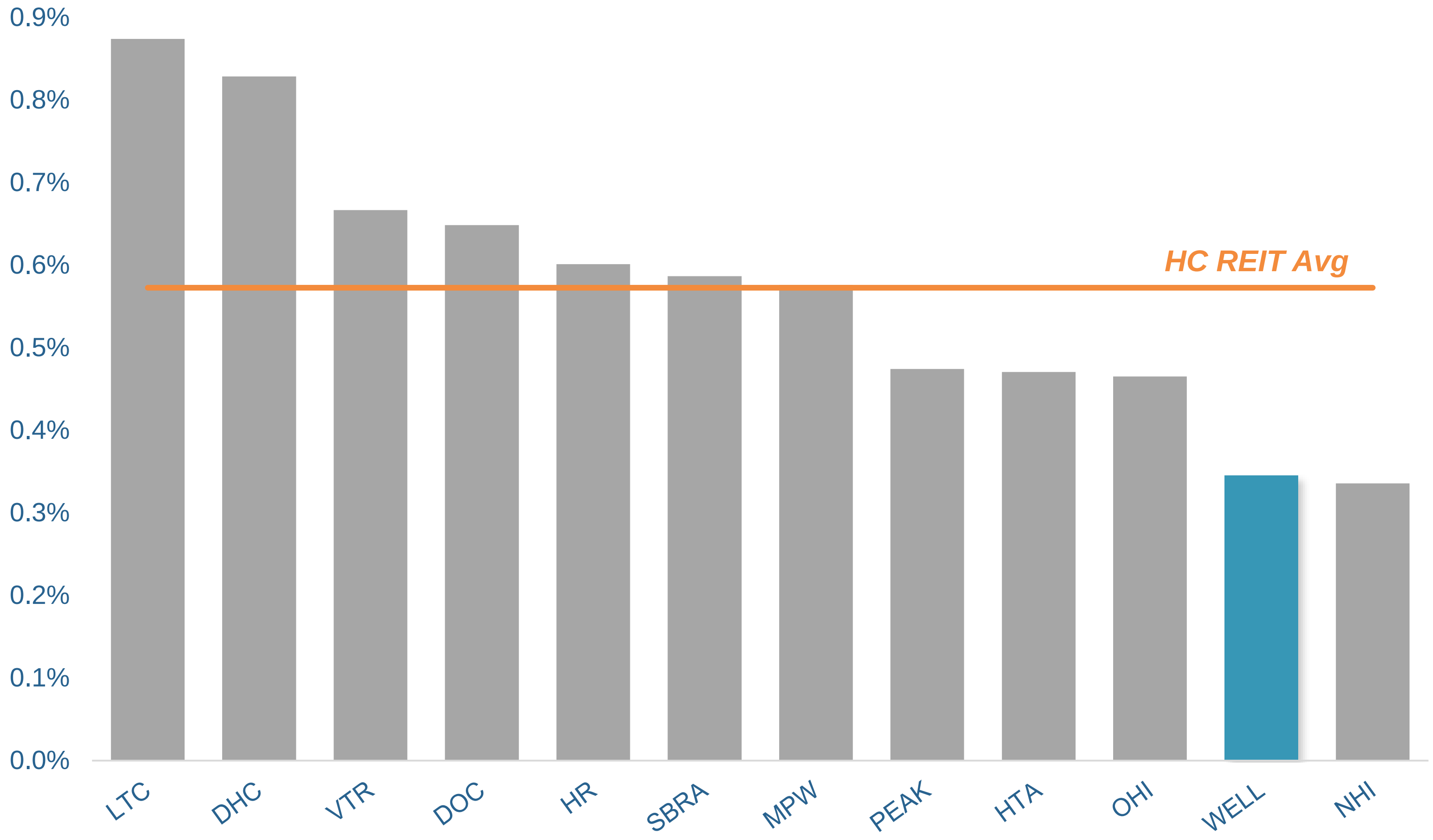
88%

Female and Minority Independent Director Leadership on the Board of Directors[2]

ISS ESG Governance Score[3,4]



G&A as % of Enterprise Value[1]



1. Peer G&A based on company filings for full year 2019. Enterprise Value data as of 5/31/2020
2. Data as of 7/27/2020
3. ISS Governance Score is a weighted average of scores assigned for (a) board structure, (b) compensation, (c) shareholder rights and (d) audit as of 3/31/2020
4. Ventas (VTR), Healthpeak (PEAK), Crown Castle International (CCI), Equinix (EQIX), Iron Mountain (IRM), Weyerhaeuser Company (WY), American Tower Corporation (AMT), Boston Properties (BXP), Equity Residential (EQR), Prologis (PLD), Public Storage (PSA), Simon Property Group (SPG), Vornado Realty Trust (VNO), AvalonBay Communities (AVB), Alexandria Real Estate Equities (ARE)

Supplemental Financial Measures

Non-GAAP Financial Measures

We believe that revenues, net income and net income attributable to common stockholders ("NICS"), as defined by U.S. generally accepted accounting principles ("U.S. GAAP"), are the most appropriate earnings measurements. However, we consider Net Operating Income ("NOI"), In-Place NOI ("IPNOI"), Same Store NOI ("SSNOI"), Revenues per Occupied Room ("REVPOR") and Same Store REVPOR ("SS REVPOR") to be useful supplemental measures of our operating performance. The supplemental measures are disclosed on our pro rata ownership basis.

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

Our supplemental reporting measures and similarly entitled financial measures are widely used by investors, equity and debt analysts and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Our management uses these financial measures to facilitate internal and external comparisons to historical operating results and in making operating decisions. Additionally, these measures are utilized by the Board of Directors to evaluate management.

None of the supplemental reporting measures represent net income or cash flow provided from operating activities as determined in accordance with U.S. GAAP and should not be considered as alternative measures of profitability or liquidity. Finally, the supplemental reporting measures, as defined by us, may not be comparable to similarly entitled items reported by other real estate investment trusts or other companies. Multi-period amounts may not equal the sum of the individual quarterly amounts due to rounding.

NOI, IPNOI, SSNOI, REVPOR & SS REVPOR

We define NOI as total revenues, including tenant reimbursements, less property operating expenses. Property operating expenses represent costs associated with managing, maintaining and servicing tenants for our properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees paid to operators, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. General and administrative expenses represent costs unrelated to property operations and transaction costs. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets.

IPNOI represents NOI excluding interest income, other income and non-IPNOI and adjusted for timing of current quarter portfolio changes such as acquisitions, development conversions, segment transitions, dispositions and investments held for sale.

SSNOI is used to evaluate the operating performance of our properties under a consistent population which eliminates changes in the composition of our portfolio. As used herein, same store is generally defined as those revenue-generating properties in the portfolio for the relevant year-over-year reporting periods. Land parcels, loans, and sub-leases as well as any properties acquired, developed/redeveloped (including major refurbishments where 20% or more of units are simultaneously taken out of commission for 30 days or more), sold or classified as held for sale during that period are excluded from the same store amounts. Properties undergoing operator transitions and/or segment transitions (except triple-net to seniors housing operating with the same operator) are also excluded from the same store amounts. Normalizers include adjustments that in management's opinion are appropriate in considering SSNOI, a supplemental, non-GAAP performance measure. None of these adjustments, which may increase or decrease SSNOI, are reflected in our financial statements prepared in accordance with U.S. GAAP. Significant normalizers (defined as any that individually exceed 0.50% of SSNOI growth per property type) are separately disclosed and explained.

REVPOR represents the average revenues generated per occupied room per month at our seniors housing operating properties. It is calculated as our pro rata version of total resident fees and services revenues from the income statement divided by average monthly occupied room days. SS REVPOR is used to evaluate the REVPOR performance of our properties under a consistent population which eliminates changes in the composition of our portfolio. It is based on the same pool of properties used for SSNOI and includes any revenue normalizations used for SSNOI. We use REVPOR and SS REVPOR to evaluate the revenue-generating capacity and profit potential of its seniors housing operating portfolio independent of fluctuating occupancy rates. They are also used in comparison against industry and competitor statistics, if known, to evaluate the quality of our seniors housing operating portfolio.

We believe NOI, IPNOI, SSNOI, REVPOR and SS REVPOR provide investors relevant and useful information because they measure the operating performance of our properties at the property level on an unleveraged basis. We use these metrics to make decisions about resource allocations and to assess the property level performance of our properties.

In-Place NOI Reconciliations

(dollars in thousands)

	2Q20	2Q18
Net income (loss)	$ 159,216	$ 167,273
Loss (gain) on real estate dispositions, net	(155,863)	(10,755)
Loss (income) from unconsolidated entities	(1,332)	(1,249)
Income tax expense (benefit)	2,233	3,841
Other expenses	19,411	10,058
Impairment of assets	75,151	4,632
Provision for loan losses	1,422	—
Loss (gain) on extinguishment of debt, net	249	299
Loss (gain) on derivatives and financial instruments, net	1,434	(7,460)
General and administrative expenses	34,062	32,831
Depreciation and amortization	265,371	236,275
Interest expense	126,357	121,416
Consolidated net operating income	527,711	557,161
NOI attributable to unconsolidated investments(1)	20,871	21,725
NOI attributable to noncontrolling interests(2)	(30,369)	(30,962)
Pro rata net operating income (NOI)	$ 518,213	$ 547,924
Adjust:		
Interest income	$ (16,069)	$ (13,462)
Other income	(6,518)	(15,383)
Sold / held for sale	(11,194)	(13,851)
Developments / land	756	262
Non In-Place NOI(3)	(23,724)	(10,402)
Timing adjustments(4)	856	1,567
In-Place NOI	462,320	496,655
Annualized In-Place NOI	$ 1,849,280	$ 1,986,620

In-Place NOI by property type	2Q20	% of Total
Seniors Housing Operating	$ 669,332	36 %
Seniors Housing Triple-Net	401,644	22 %
Outpatient Medical	455,304	24 %
Health System	143,200	8 %
Long-Term/Post-Acute Care	179,800	10 %
Total In-Place NOI	$ 1,849,280	100 %

In-Place NOI by property type	2Q18	% of Total
Seniors Housing Operating	$ 907,492	46 %
Seniors Housing Triple-Net	530,360	27 %
Outpatient Medical	339,900	17 %
Long-Term/Post-Acute Care	208,868	10 %
Total In-Place NOI	$ 1,986,620	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 represents non-cash NOI

(4) Represents timing adjustments for current quarter acquisitions, construction conversions and segment or operator transitions

SHO REVPOR Growth Reconciliation

(dollars in thousands, except SS REVPOR)

	2Q19	2Q20
SHO SS REVPOR Growth		
Consolidated SHO revenues	$ 915,529	$ 773,650
Unconsolidated SHO revenues attributable to WELL[(1)]	42,107	42,416
SHO revenues attributable to noncontrolling interests[(2)]	(77,316)	(63,480)
SHO pro rata revenues[(3)]	880,320	752,586
Non-cash revenues on same store properties	(861)	(841)
Revenues attributable to non-same store properties	(192,058)	(102,243)
Currency and ownership adjustments[(4)]	(2,519)	3,801
Other normalizing adjustments[(5)]	(1,732)	(1,836)
SHO SS revenues[(6)]	683,150	651,467
Avg. occupied units/month[(7)]	42,724	40,839
SHO SS REVPOR[(8)]	$ 5,345	$ 5,332
SS REVPOR YOY growth		(0.2) %

(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

(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 1.32 and to translate UK properties at a GBP/USD rate of 1.30

(5) Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth

(6) Represents SS SHO revenues at Welltower pro rata ownership

(7) Represents average occupied units for SS properties on a pro rata basis

(8) Represents pro rata SS average revenues generated per occupied room per month

welltower