Driving the Future of Health Care Real Estate

Fixed Income Update

March 2021

welltower

Forward Looking Statements

This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause Welltower’s actual results to differ materially from Welltower’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the successful completion of the transactions; the duration and scope of the COVID-19 pandemic; the impact of the COVID-19 pandemic on occupancy rates and on the operations of Welltower and its operators/tenants; actions governments take in response to the COVID-19 pandemic, including the introduction of public health measures and other regulations affecting Welltower’s properties and the operations of Welltower and its operators/tenants; the receipt of relief funds under the CARES Act and other future stimulus legislation, the effects of health and safety measures adopted by Welltower and its operators/tenants related to the COVID-19 pandemic; increased operational costs as a result of health and safety measures related to COVID-19; the impact of the COVID-19 pandemic on the business and financial condition of operators/tenants and their ability to make payments to Welltower; disruptions to Welltower's property acquisition and disposition activity due to economic uncertainty caused by COVID-19; general economic uncertainty in key markets as a result of the COVID-19 pandemic and a worsening of global economic conditions or low levels of economic growth; the status of capital markets, including availability and cost of capital; issues facing the health care industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower’s ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters and other acts of God affecting Welltower’s properties; Welltower’s ability to re-lease space at similar rates as vacancies occur; Welltower’s ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting Welltower’s properties; changes in rules or practices governing Welltower’s financial reporting; the movement of U.S. and foreign currency exchange rates; Welltower’s ability to maintain Welltower’s qualification as a REIT; key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the SEC. Finally, Welltower undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements.

Recent Developments

Seniors Housing Operating (SHO) Portfolio Update

- Total SHO portfolio spot occupancy declined approximately 230 basis points ("bps") through the first two months of the year, with occupancy losses of approximately 140bps and 90bps in January and February, respectively
  - Total SHO portfolio occupancy ended the week of March 5, 2021 at approximately 73.7%
- **Lead generation for many communities has returned to pre-COVID levels following a steep decline in cases amongst residents & staff and across our geographies**
  - Trailing two week resident cases have declined 93% since mid-January from 1,227 cases to 89 cases as of March 5th; 96% of communities currently accepting new residents[1]
- **If recent trends persist through March, WELL expects its 1Q21 average occupancy decline to finish favorably to the midpoint of its -275 to -375 bps guidance range**

COVID-19 Vaccine Update

- As of March 5, 2021, nearly all Assisted Living and Memory Care facilities in our Seniors Housing Operating portfolio have completed their first vaccination clinic and over 70% have completed their second vaccination clinic[2]

Strategic Transactions

- On March 2, 2021, WELL announced strategic transactions at strong asset valuations which, upon completion, will significantly improve portfolio quality and de-risk the Company

  1. WELL to terminate leases with Genesis Healthcare ("GEN") covering 51 GEN-operated properties and transition operations to leading regional skilled nursing operators, including ProMedica. **Total transaction value of approximately $880 million or $144,000 per bed, represents a significant premium to precedent transactions**
     - **Transaction crystalizes an unlevered IRR of 8.5% over nearly 10-year GEN hold period; IRR improves to 9.0% upon repayment of outstanding loans**

  2. WELL and ProMedica JV to sell non-strategic portfolio of 25 skilled nursing facilities with average age of 41 years, currently leased to ProMedica, for total value of $265 million
     - **Transaction crystalizes an unlevered IRR of 22% over the approximate 2.5 year ownership period of the assets**

- Transactions are expected to generate cash proceeds of $745 million upon completion and result in annualized earnings dilution of $0.05 per share after reinvestment of proceeds at an assumed 6.0% yield; transactions are expected to be $0.16 per share dilutive before reinvestment of proceeds[3]

1. As reported by operators as of March 5, 2021; data has not been verified by Welltower
2. Based upon reporting from Assisted Living and Memory Care operators; data has not been verified by Welltower
3. Represents estimated annualized impact to normalized FFO per share. See Earnings Release dated February 9, 2021 for additional information. No reconciliation of forecasted normalized FFO dilution is provided herein because we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measure without unreasonable efforts, and we believe such reconciliation would imply a degree of precision that could be confusing or misleading to investors

Welltower Strategic Transaction Update

Transaction Overview

Welltower Economic Impact

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

Genesis Healthcare

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

Welltower ProMedica Joint Venture

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

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

Genesis Relationship Update

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

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

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

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

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

Welltower and ProMedica Joint Venture Update

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

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

Strategic Rationale	Economic Rationale

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

• WELL and ProMedica joint venture to sell non-core portfolio of 25 skilled nursing facilities currently leased to ProMedica for total value of $265 million • The properties, which were acquired by the joint venture in 2018, are located across eight states and carry an average age of 41 years	

Welltower Implications

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

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

Financial Impact

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

Strategic Impact

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

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

Welltower at a Glance

World's Largest Health and Wellness Real Estate Platform

~1,300
Senior Living Communities[1]

~22M 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 Moody's | **BBB+** S&P Global | **BBB+** FitchRatings

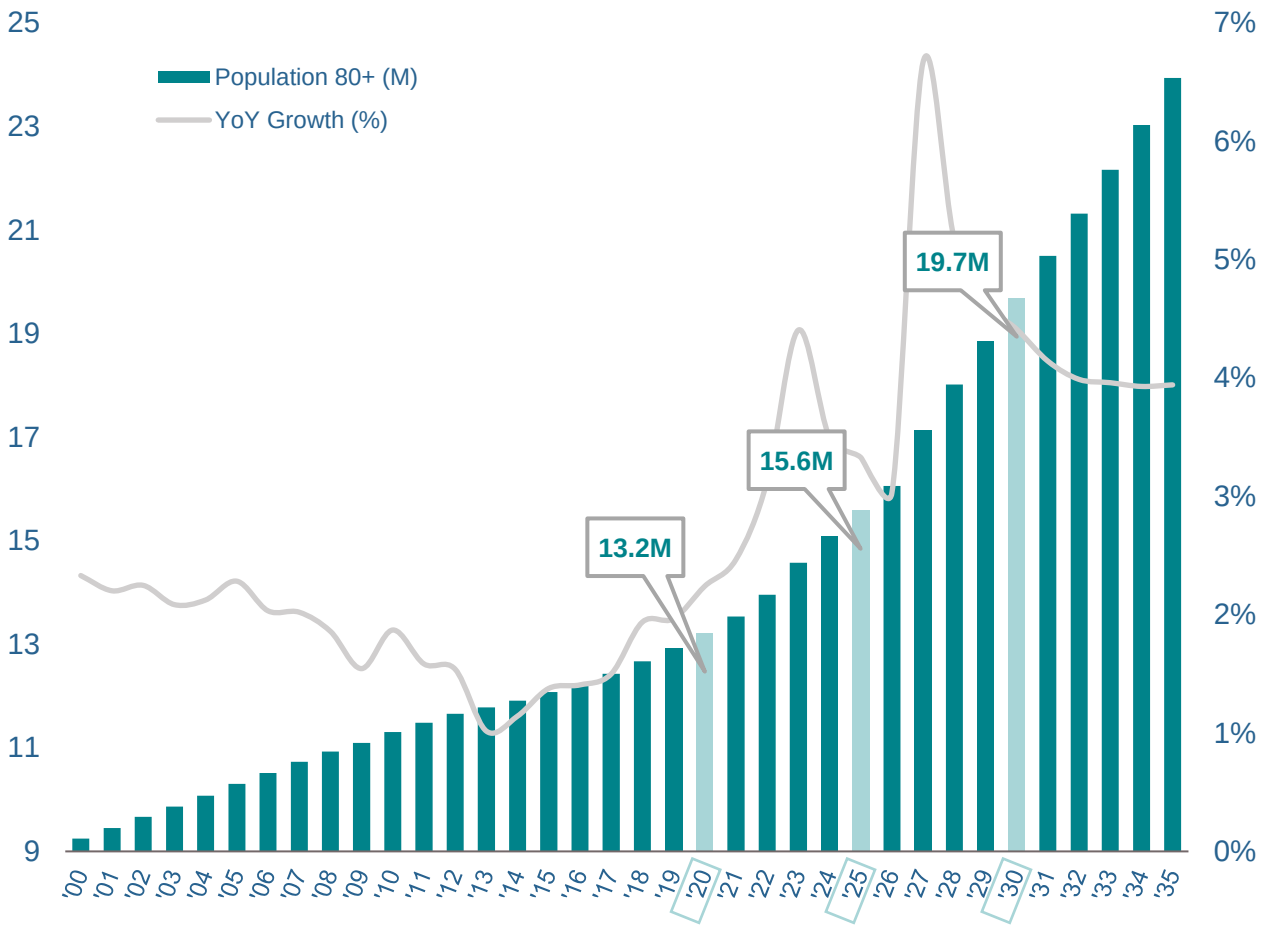
1. As of 12/31/2020

Welltower Purpose

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

Secular Theme | An Aging Population

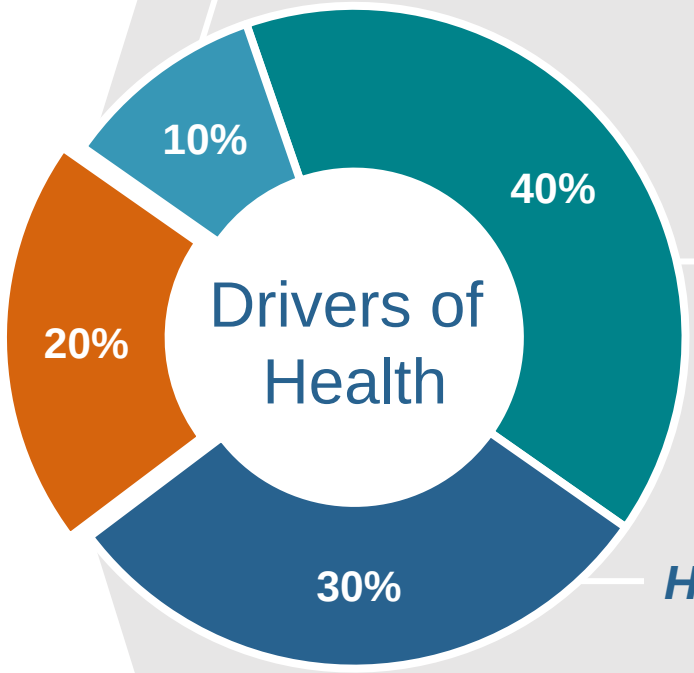
80+ U.S. Population Growth[1]



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]



Health Care

Physical Environment

Housing

Transportation

Safety & Accessibility

Socioeconomic factors

Food Security & Nutrition

Financial Stability

Community & Socialization

Health Behaviors

Exercise & Activity

Hygiene

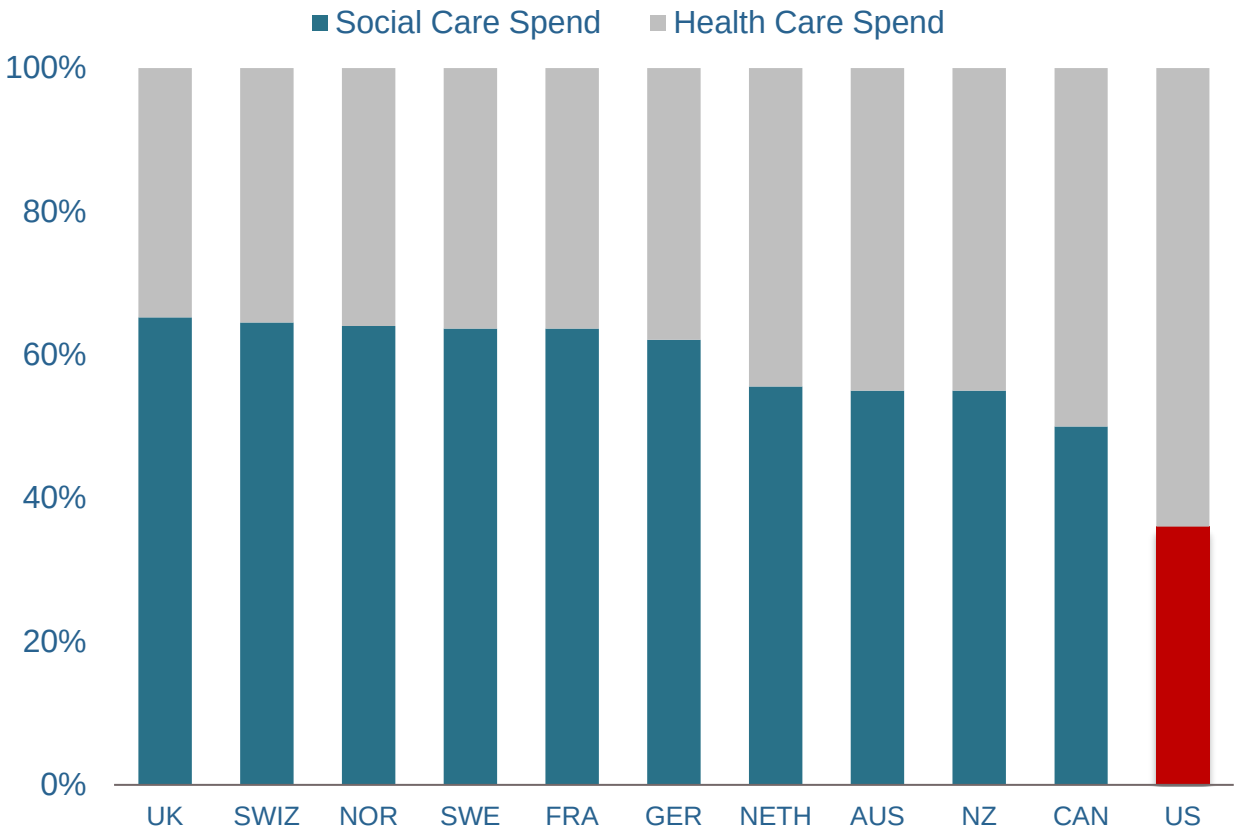
Medical Compliance

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

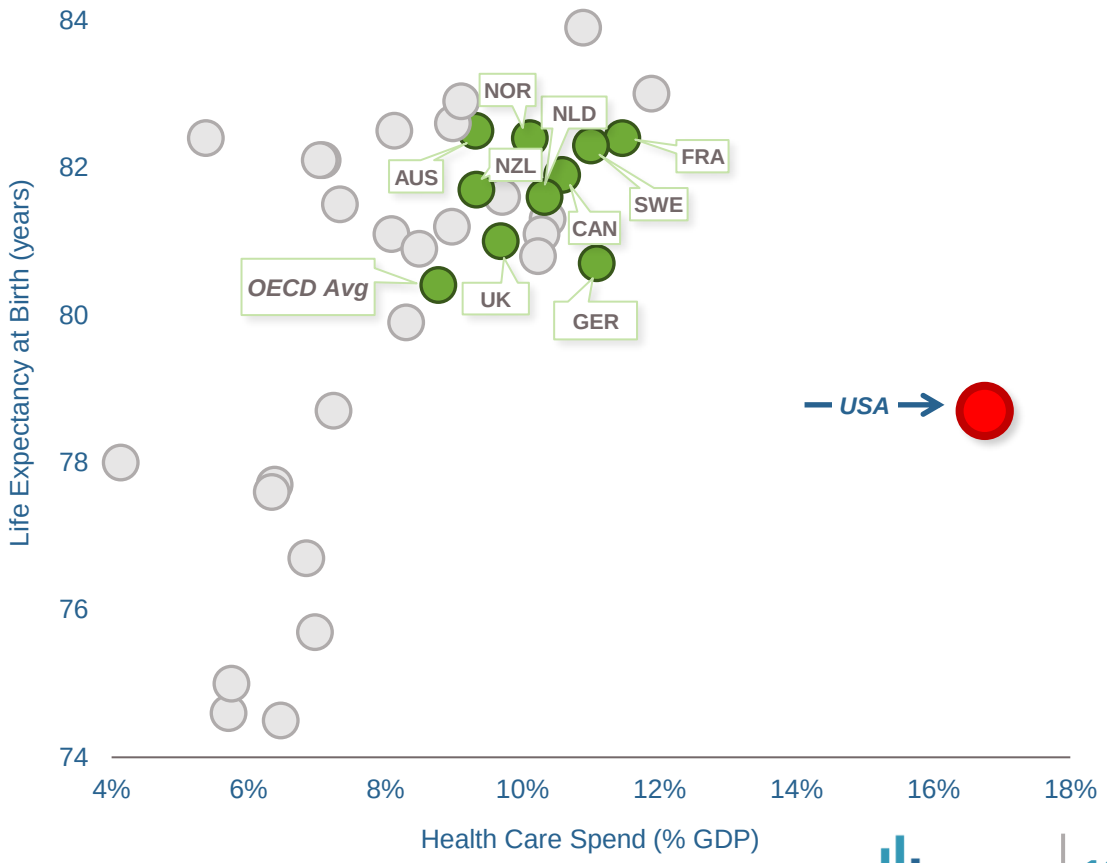
Secular Theme | The Need for Value-Based Care

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

Health Care vs Social Care Spend[1]

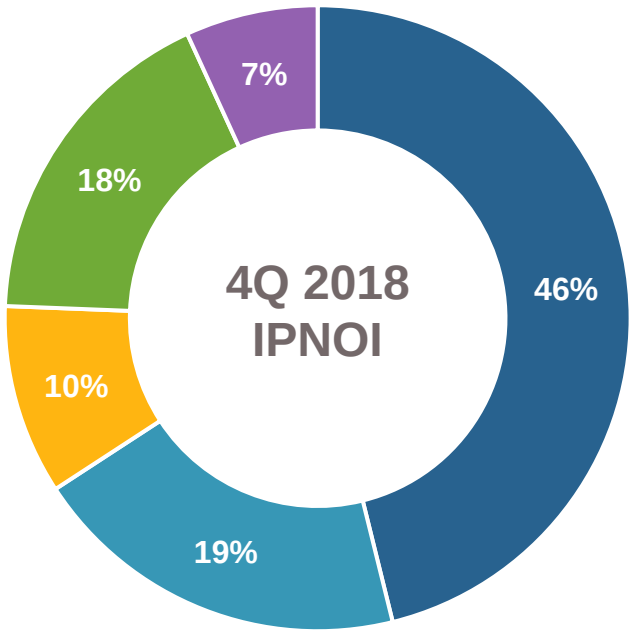


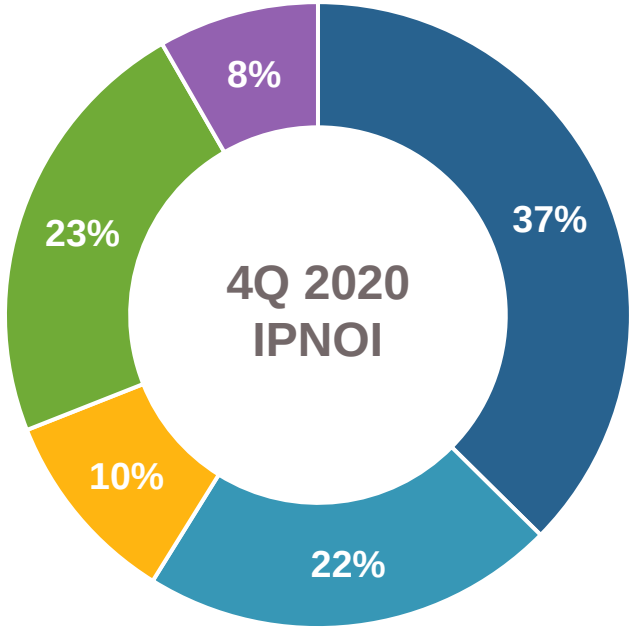
Health Care Spend vs. Life Expectancy[2]



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]





Seniors Housing Operating | Seniors Housing Triple-Net | Long-Term / Post-Acute Care | Outpatient Medical | Health System

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

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, BALFOUR SENIOR LIVING, BELMONT Village SENIOR LIVING, SAGORA SENIOR LIVING, BRANDYWINE SENIOR LIVING, Arden Courts, PROMEDICA SENIOR CARE, welltower Living, cogir REAL ESTATE, Pegasus SENIOR LIVING, SRG SENIOR RESOURCE GROUP, STORYPOINT, SUNRISE SENIOR LIVING

Seniors Housing Operator Platform | Power of Diversification

Diversity Across Acuity, Geography and Operating Model

Operator Diversification | Average Monthly Rent vs Average Portfolio Acuity

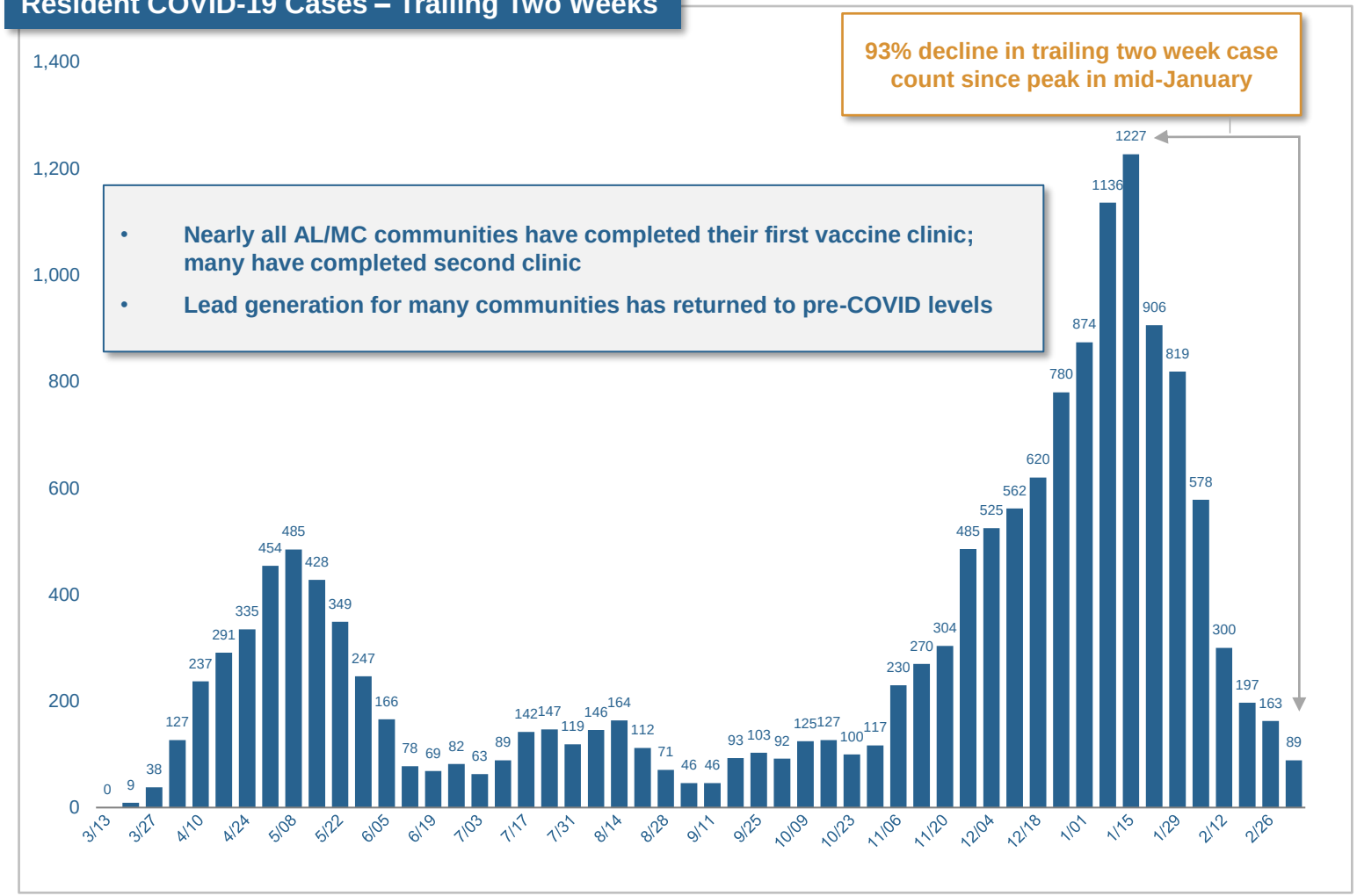
SHO Portfolio | Occupancy Trends

Total SHO Month-End Portfolio Occupancy[1]

1. Occupancy represents approximate month end occupancy for all SHO properties in operation as of February 29, 2020, excluding only acquisitions, executed dispositions and development conversions since this date. Approximate month end spot occupancy is as follows: **2020:** February – 85.6%; March – 84.8%; April – 82.6%; May – 80.8%; June – 79.9%; July – 79.3%; August – 78.7%; September – 78.4%; October – 78.0%; November – 77.3%; December – 76.2%; **2021**: January – 74.8%; February – 73.9%

SHO Portfolio | COVID-19 Impact[1]

Resident COVID-19 Cases – Trailing Two Weeks



- Nearly all AL/MC communities have completed their first vaccine clinic; many have completed second clinic
- Lead generation for many communities has returned to pre-COVID levels

COVID-19 Impact

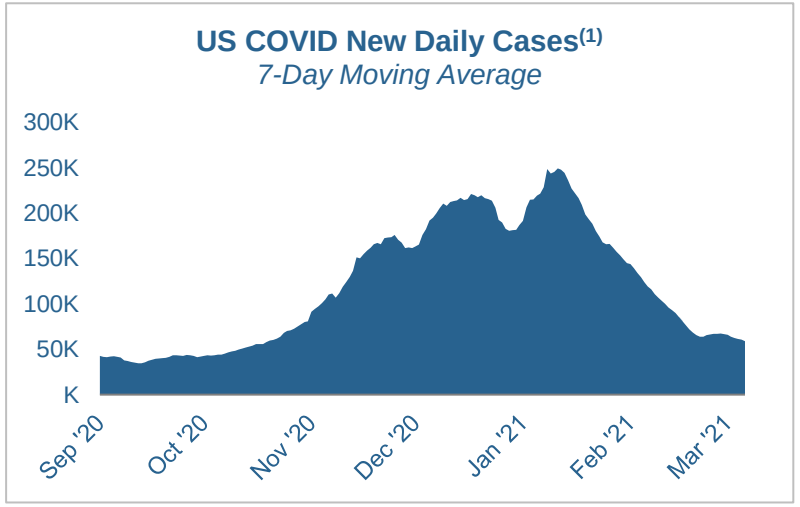
- **96% of communities are accepting new residents, up from 84% as of mid-January 2021**
- **93% decline in trailing two week (TTW) case count since peak in mid-January 2021**
- **94% of communities have zero reported COVID-19 cases on a TTW basis versus 64% in mid-January 2021**

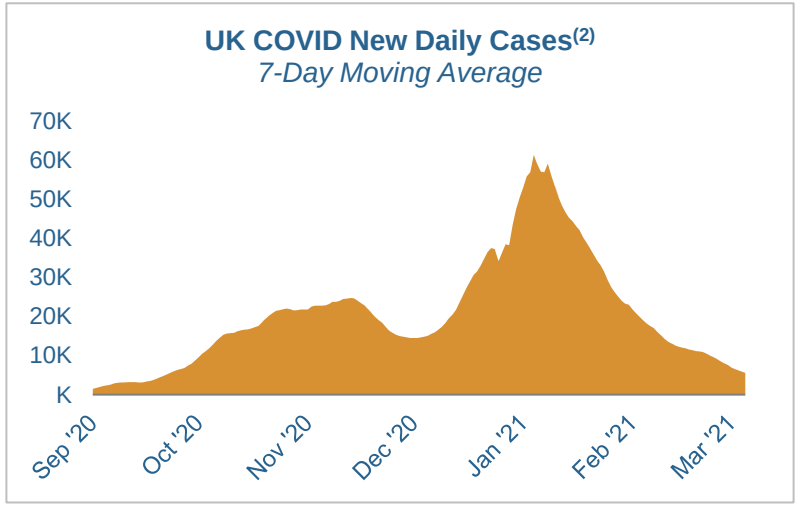
Operations Update

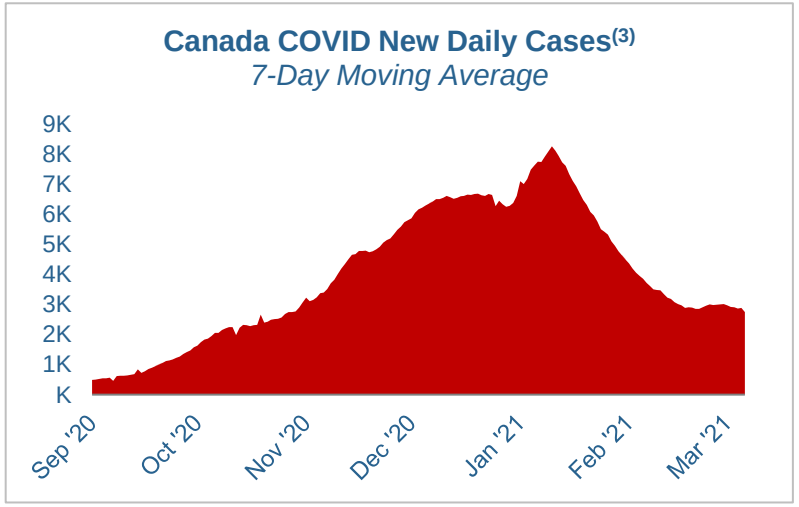
- Many communities have begun to open dining rooms with limited capacity
- Operators continue to test new residents for COVID-19 prior to and post move-in and generally require a period of self-quarantine post move-in
- Where in-person visitation is permitted, stringent protocols are enforced
- Virtual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

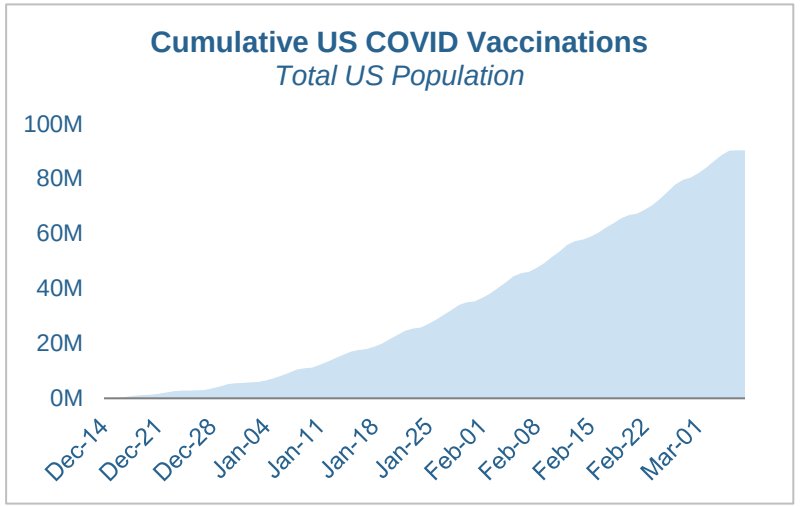
1. All data presented as of March 5, 2021 as reported by operators; has not been verified by Welltower

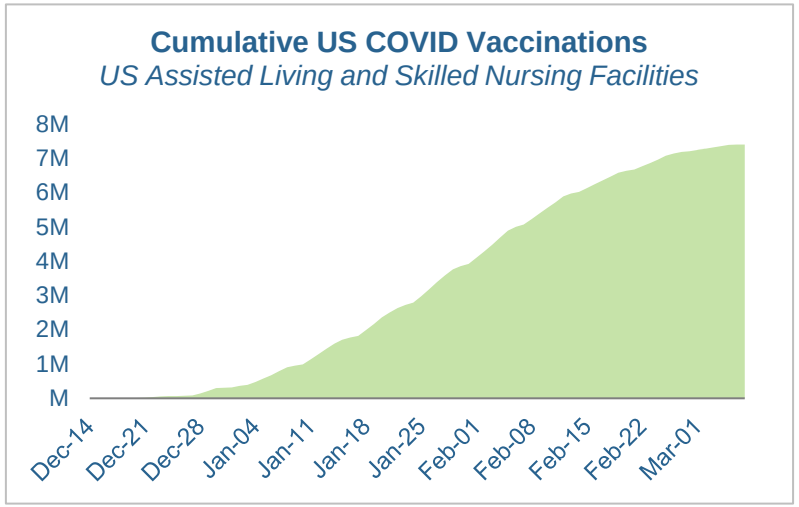
COVID-19 | Case Count & Vaccination Update

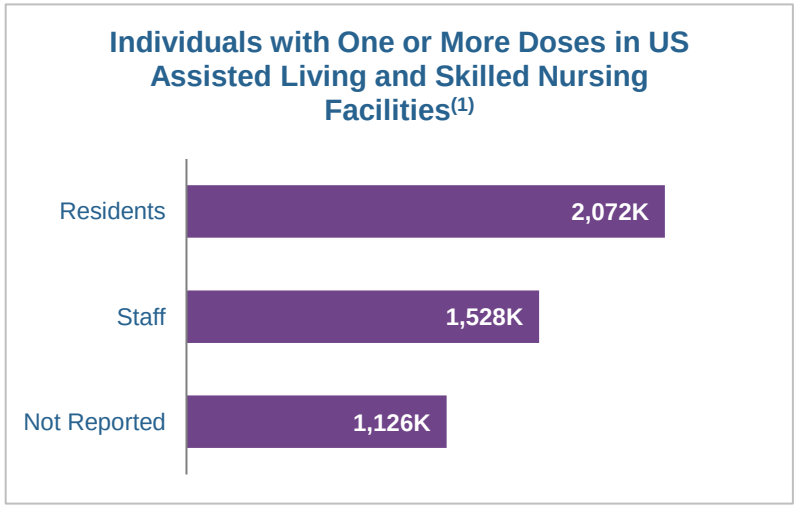












1. Centers for Disease Control and Prevention as of March 7, 2021
2. https://coronavirus.data.gov.uk/
3. https://health-infobase.canada.ca/covid-19/covidtrends/

Liquidity and Balance Sheet Update

Balance Sheet & Investment Highlights

Notable 2020 & 2021 Year To Date Highlights

- Reported Net Debt/Adjusted EBITDA[1] of 6.28x as of December 31, 2020
- **Enhanced near-term liquidity to $5.1 billion as of February 8, 2021**
  - Current cash balances total approximately $2.1 billion[2]; revolving credit facility is undrawn with capacity of $3.0 billion
- **Completed $657 million of pro rata acquisitions since the start of the fourth quarter 2020**, comprised largely of seniors housing communities
  - **Since quarter-end, completed $151 million of pro rata acquisitions**
  - Completed the acquisition of a $132 million portfolio of seniors housing assets under a new triple-net lease comprised of 790 units operated by Harbor Retirement Associates
- As of February 8, 2021, completed $106 million in pro rata dispositions year-to-date at a yield of 5.7%, including:
  - Third tranche of the Invesco joint venture consisting of two OM buildings with $37 million in pro rata proceeds to WELL

Liquidity ($M)	February 8, 2021
Cash and Cash Equivalents[2]	$2,100
Undrawn Line of Credit Capacity	$3,000
Near-Term Liquidity	**$5,100**
Expected Proceeds from Assets Held For Sale[3]	$147
Expected Proceeds from 2021 Loan Payoffs	$265
Near-Term Liquidity + Expected Future Proceeds	**$5,512**

Weighted Average Debt Maturity of 7.2 Years

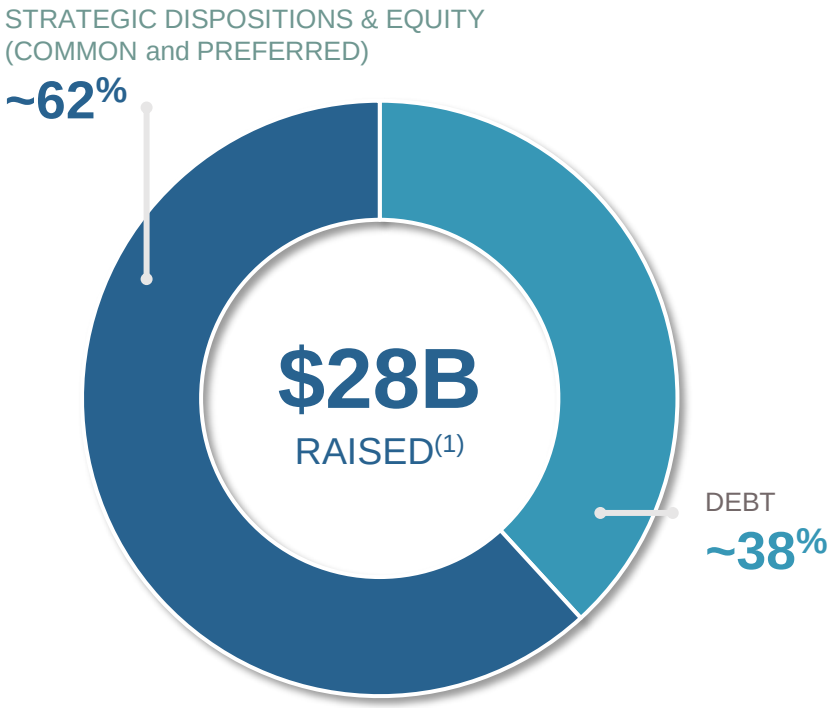
No material unsecured bond maturities before March 2023

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

1. See Supplemental Financial Measures at the end of this presentation for reconciliation
2. Estimated cash balance of $2.1 billon as of February 8, 2021, including cash and cash equivalents and IRC Section 1031 deposits
3. Includes 4Q2020 assets held for sale of $255 million as of December 31, 2020 less $108 million related to $90 million in property and $18 million in land dispositions closed subsequent to quarter end as of February 8, 2021

Diverse and Unparalleled Access to Capital

Capital Raised Since 2015



Credit Facility	COVID Liquidity Facility
$3.7B $3.0B revolver + $700M in term loans	**$860M facility** 2-year term loan at L+120

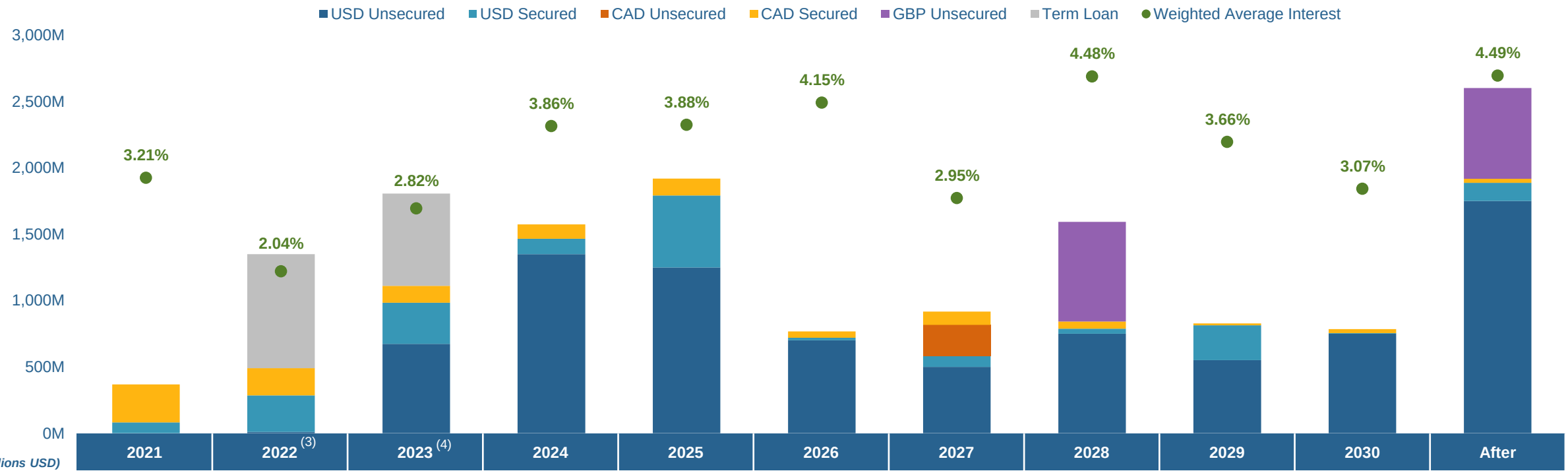
Public Debt(2)

	Total Debt	Weighted Avg. Interest	Weighted Avg. Maturity
	$8.3B	3.98%	8.3 years
	£1.05B	4.66%	10.8 years
	C$300M	2.95%	6 years

1. Gross proceeds
2. Excludes Term Loans

Balanced and Manageable Debt Maturity Profile[1,2]

Weighted Average Maturity of 7.2 Years



(in Millions USD)	2021	2022 [3]	2023 [4]	2024	2025	2026	2027	2028	2029	2030	After
Unsecured Debt	$0	$870	$1,370	$1,350	$1,250	$700	$735	$1,501	$550	$750	$2,433
Secured Debt	$367	$480	$437	$224	$669	$67	$182	$92	$278	$35	$168
Total	**$367**	**$1,350**	**$1,807**	**$1,574**	**$1,919**	**$767**	**$917**	**$1,593**	**$828**	**$785**	**$2,601**

1. Represents pro rata principal amounts due and excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet. Excludes lease liabilities relating to both finance and operating leases
2. Our unsecured commercial paper program and our unsecured revolving credit facility had a zero balance as of December 31, 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 December 31, 2020
3. 2022 includes a $860,000,000 unsecured term loan. The loan matures on April 1, 2022 and bears interest at LIBOR plus 1.20%
4. 2023 includes a $500,000,000 unsecured term loan and a CAD $250,000,000 unsecured term loan (approximately $196,032,000 USD at December 31, 2020). The loans mature on July 19, 2023. The interest rates on the loans are LIBOR + 0.9% for USD and CDOR + 0.9% for CAD

4Q 2020 Covenant Compliance[1]

Unsecured Debt Covenant Compliance			
	4Q2020	Covenant	Compliance
Secured Indebtedness to Total Assets	7.3%	<40.0%	✓
Total Indebtedness to Total Assets	43.8%	<60.0%	✓
Unsecured Debt to Unencumbered Assets	38.4%	<66.7%	✓
Fixed Charge Coverage Ratio	5.37x	>1.50x	✓

Line of Credit Covenant Compliance			
	4Q2020	Covenant	Compliance
Leverage Ratio	36.0%	<60.0%	✓
Fixed Charge Coverage Ratio	3.41x	>1.50x	✓
Unencumbered Assets to Unsecured Debt	34.2%	<60.0%	✓
Secured Debt Ratio	8.8%	<30%	✓
Total Equity Investments to Total Asset Value	2.4%	<25%	✓
Total Developments to Total Asset Value	3.0%	<35%	✓

1. Covenants calculated based on definitions that are specific to each respective credit agreement, which may differ from similar terms used in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Supplemental

Leading Asset Liquidity


Belmont Village Ranchos Palos Verdes


Belmont Village of Cardiff by the Sea


Sunrise of Connecticut Ave


Sunrise of Seal Beach

$54M Pro Rata TTM NOI

Generated from top 10 unencumbered assets

5.0% *cap rate*

$1.08B

Asset value

65% *LTV*

$700M

Proceeds available

Environmental, Social and Governance (ESG)

Sustainability Goals Publication and Advancement

10% reduction in GHG emissions

10% reduction in water use

10% reduction in energy use

by 2025

1. Reduction Goals Established 2018

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

ENERGY STAR AWARD 2020 PARTNER OF THE YEAR

EPA GREEN POWER PARTNERSHIP

ISS QualityScore ENVIRONMENTAL Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

ROBECOSAM Sustainability Award Industry Mover 2018

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

Inaugural Green Bond | Effective Access to Capital

welltower

Green Bond Framework

December 2019

VIEW OF THE COMPANY

Inc. (NYSE: WELL), an S&P 500 company headquartered in Toledo, Ohio, is driving the tion of health care infrastructure. The Company invests with leading seniors housing operators, providers and health systems to fund the real estate infrastructure needed to scale innovative ry models and improve people's wellness and overall health care experience. Welltower™, a real stment trust ("REIT"), owns interests in properties concentrated in major, high-growth markets in States, Canada and the United Kingdom, consisting of seniors housing, post-acute communities ient medical properties.

ONMENTAL, SOCIAL AND GOVERNANCE (ESG) EGY

s committed to operating in a responsible, transparent and sustainable manner. Welltower's ESG aimed at reducing the environmental impact of its operations, fostering a diverse and inclusive and making positive impacts on surrounding communities. Welltower sets goals and tracks and gress of the organization's ESG efforts to ensure continuous improvement. Welltower's key ESG s are as follows:

onmental: reduce greenhouse gas emissions, reduce waste generation, increase energy efficiency, se water efficiency, increase renewable energy consumption, increase green building certification across portfolio and meet long-term reduction goals

l: increase workforce diversity, promote growth and development of employees, improve oyee well-being, support local communities through the Welltower Foundation, fund real estate tructure needed to improve people's wellness and overall health care experience

rnance: report on ESG efforts through different mechanisms including surveys and an annual orate social responsibility report

sets goals and targets related to the focus areas mentioned above and reports on its progress to s in an annual corporate social responsibility report, available online.

on its sustainability performance, Welltower continues to be recognized as a leader. For example, lltower:

- Achieved Global Real Estate Sustainability Benchmark (GRESB) Green Star designation for the fourth consecutive year;
- Received Institute of Real Estate Management (IREM) Certified Sustainable Property certification at eleven medical office buildings;
- Was designated as an EPA Green Power Partner;
- Was included in the Dow Jones Sustainability World Index for the first time, and to the Dow Jones Sustainability North America Index for the third consecutive year.

welltower | 3

SECOND-PARTY OPINION

SUSTAINALYTICS

$500M 7-Year note at 2.7%

- ✓ First U.S. health care REIT to issue Green Bond
- ✓ WELL's lowest coupon on 7-year note
- ✓ Demand 7.0x oversubscribed
- ✓ Over 100 investors consisting of high-quality asset managers, insurance funds, hedge funds, and central banks

Use of Proceeds:

Green Buildings

Water Efficiency

Energy Efficiency

Case Study in Green Buildings | 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

Social | Solid Diversity and Inclusion Foundation

Welltower Diversity Council

Expanded approach / focus on diversity

EMPLOYEE NETWORK GROUPS

CORE Women's Network is one of the earliest and most robust diversity groups amongst our peers. We have created new ENGs such as: Af-Am, Hispanic, LGBTQIA+.

TRAINING PROGRAMS

Unconscious bias and civil and respectful treatment

RECRUITING

Initial expansion of recruiting to include historically black colleges, ensuring interview slates consist of diverse candidates, and review of recruiting material for unconscious bias

PARTNERSHIPS

Working with national organizations and our partners to discuss issues and develop solutions related to workforce development and diversity

INTERNAL ESPOUSAL OF DIVERSITY

e.g., 50% of our leadership team is made up of women and minorities, women represent 45% of new hires placed in revenue generating roles, 75% female and minority independent leadership on Board of Directors

REPEATED EXTERNAL ADVOCATION AND RECOGNITION FOR DIVERSITY

FORTUNE THE WORLD'S MOST ADMIRED COMPANIES

CEO ACT!ON FOR DIVERSITY & INCLUSION

ISS QualityScore SOCIAL Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

AMERICA'S MOST RESPONSIBLE COMPANIES 2020 Newsweek statista

CR MAGAZINE 100 BEST CORPORATE CITIZENS 2019

WOMEN'S EMPOWERMENT PRINCIPLES EQUALITY MEANS BUSINESS

2019 = Bloomberg Gender-Equality Index

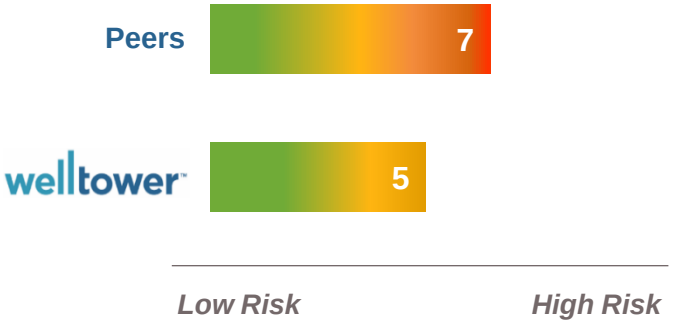
2020 = Bloomberg Gender-Equality Index

Governance | Great Governance is Good Business

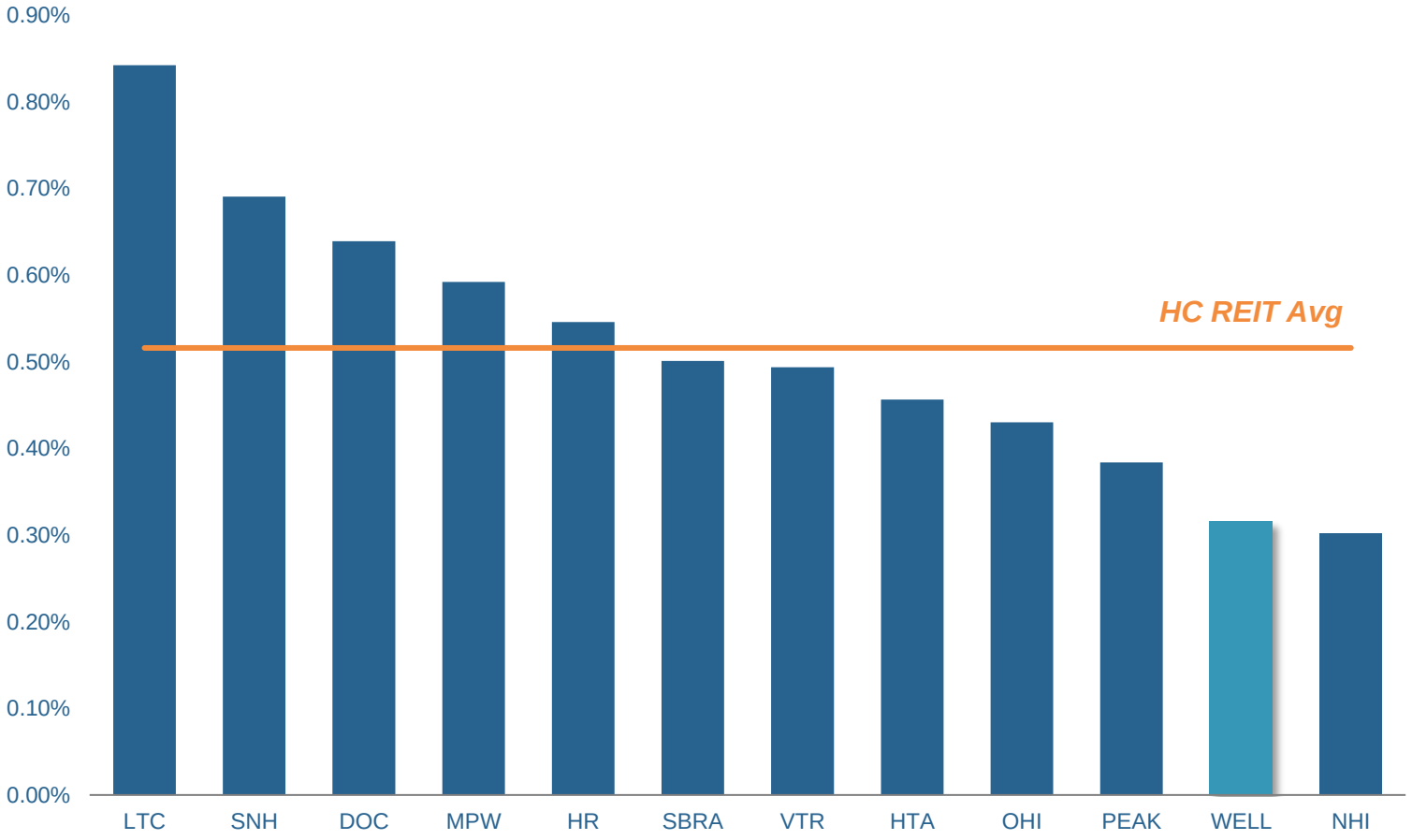
80%

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 2/8/2021
2. Data as of 10/12/2020
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 12/31/2020
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 Funds From Operations (FFO), EBITDA, Adjusted EBITDA, Net Operating Income ("NOI") and In-Place NOI ("IPNOI") to be useful supplemental measures of our operating performance. Excluding EBITDA and Adjusted EBITDA, 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.

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.

Normalizing items include adjustments for certain non-recurring or infrequent revenues/expenses that are 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

Quarter Ending March 31, 2021
(in millions, except per share data)

	Current Outlook	
	Low	High
FFO Reconciliation:		
Net income attributable to common stockholders	$ 102	$ 123
Impairments and losses (gains) on real estate dispositions, net[1,2]	(53)	(53)
Depreciation and amortization[1]	248	248
NAREIT FFO and Normalized FFO attributable to common stockholders	$ 297	$ 318
Per share data attributable to common stockholders:		
Net income	$ 0.24	$ 0.29
NAREIT FFO and Normalized FFO	$ 0.71	$ 0.76
Other items:[1]		
Net straight-line rent and above/below market rent amortization	$ (18)	$ (18)
Non-cash interest expenses	3	3
Recurring cap-ex, tenant improvements, and lease commissions	(21)	(21)
Stock-based compensation	6	6

(1) Amounts presented net of noncontrolling interests' share and Welltower's share of unconsolidated entities.
(2) Includes estimated gains on projected dispositions.

NOI and IPNOI

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.

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.

In-Place NOI Reconciliations

(dollars in thousands)

	4Q20	4Q18
Net income (loss)	$ 155,278	$ 124,696
Loss (gain) on real estate dispositions, net	(185,464)	(41,913)
Loss (income) from unconsolidated entities	(258)	(195)
Income tax expense (benefit)	290	1,504
Other expenses	33,088	10,502
Impairment of assets	9,317	76,022
Provision for loan losses	83,085	—
Loss (gain) on extinguishment of debt, net	13,796	53
Loss (gain) on derivatives and financial instruments, net	569	1,626
General and administrative expenses	27,848	31,101
Depreciation and amortization	242,733	242,834
Interest expense	121,173	144,369
Consolidated net operating income	501,455	590,599
NOI attributable to unconsolidated investments[1]	21,481	21,933
NOI attributable to noncontrolling interests[2]	(25,950)	(40,341)
Pro rata net operating income (NOI)	$ 496,986	$ 572,191
Adjust:		
Interest income	$ (21,096)	$ (13,082)
Other income	(7,215)	(7,092)
Sold / held for sale	(7,978)	(12,724)
Developments / land	1,102	545
Non In-Place NOI[3]	(17,413)	(21,892)
Timing adjustments[4]	(1,302)	5,099
In-Place NOI	443,084	523,045
Annualized In-Place NOI	$ 1,772,336	$ 2,092,180

In-Place NOI by property type	4Q20	% of Total
Seniors Housing Operating	$ 662,852	37 %
Seniors Housing Triple-Net	380,212	22 %
Outpatient Medical	401,996	23 %
Health System	147,136	8 %
Long-Term/Post-Acute Care	180,140	10 %
Total In-Place NOI	$ 1,772,336	100 %

In-Place NOI by property type	4Q18	% of Total
Seniors Housing Operating	$ 965,408	46 %
Seniors Housing Triple-Net	411,428	19 %
Outpatient Medical	366,820	18 %
Health System	143,200	7 %
Long-Term/Post-Acute Care	205,324	10 %
Total In-Place NOI	$ 2,092,180	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.

EBITDA and Adjusted EBITDA

We measure our credit strength both in terms of leverage ratios and coverage ratios. The leverage ratios indicate how much of our balance sheet capitalization is related to long-term debt, net of cash and Internal Revenue Code (“IRC”) Section 1031 deposits. We expect to maintain capitalization ratios and coverage ratios sufficient to maintain a capital structure consistent with our current profile. The ratios are based on EBITDA and Adjusted EBITDA. EBITDA is defined as earnings (net income per income statement) before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding unconsolidated entities and including adjustments for stock-based compensation expense, provision for loan losses, gains/losses on extinguishment of debt, gains/losses/impairments on properties, gains/losses on derivatives and financial instruments, other expenses, additional other income and other impairment charges. We believe that EBITDA and Adjusted EBITDA, along with net income, are important supplemental measures because they provide additional information to assess and evaluate the performance of our operations. Our leverage ratios include net debt to Adjusted EBITDA. Net debt is defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and any IRC Section 1031 deposits.

Net Debt to Adjusted EBITDA

(dollars in thousands)	Three Months Ended December 31, 2020
Net income	$ 155,278
Interest expense	121,173
Income tax expense (benefit)	290
Depreciation and amortization	242,733
EBITDA	519,474
Loss (income) from unconsolidated entities	(258)
Stock-based compensation expense	7,380
Loss (gain) on extinguishment of debt, net	13,796
Loss (gain) on real estate dispositions, net	(185,464)
Impairment of assets	9,317
Provision for loan losses	83,085
Loss (gain) on derivatives and financial instruments, net	569
Other expenses	27,583
Adjusted EBITDA	$ 475,482

	Three Months Ended December 31, 2020
Lines of credit and commercial paper[1]	$ —
Long-term debt obligations[1,2]	13,905,822
Cash and cash equivalents[3]	(1,968,765)
Net debt	11,937,057
Adjusted EBITDA	475,482
Adjusted EBITDA annualized	$ 1,901,928
Net debt to Adjusted EBITDA ratio	6.28 x

(1) Amounts include unamortized premiums/discounts and other fair value adjustments as reflected on the balance sheet
(2) Includes financing lease liabilities of $107,102,000 and excludes operating lease liabilities of $311,164,000 related to ASC 842 adoption.
(3) Inclusive of IRC Section 1031 deposits, if any.