Business Update

Nareit | June 2021

welltower

Forward Looking Statements and Risk Factors

This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. Forward-looking statements, including statements related to Funds From Operations guidance, are not guarantees of future performance and involve risks and uncertainties that may cause Welltower’s actual results to differ materially from Welltower’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the 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; uncertainty regarding the implementation and impact of the CARES Act and future stimulus or other COVID-19 relief 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

Leadership Update

- **Announced the appointment of John F. Burkart as Executive Vice President, Chief Operating Officer ("COO") of Welltower** starting July 19, 2021. Mr. Burkart had previously served as COO of Essex Property Trust
- Announced the appointment of Andrew Haslam as Vice President, Health Systems Strategy. Mr. Haslam is concluding his tenure as the Head of Real Estate and Chief Asset Officer at Providence St. Joseph Health, one of the largest health systems in the US

Second Quarter 2021 Guidance Update

- Raised 2Q21 net income attributable to common stockholders guidance to a range of 34c **–** 38c cents per diluted share as compared to previous guidance of 31c **–** 36c per diluted share
- **Raised 2Q21 normalized FFO per share guidance to a range of 75c – 79c[1] as compared to initial guidance of 72c – 77c, representing a 2.5c (or 3.4%) increase at midpoint**
  - SHO portfolio occupancy trending ahead of expectations: **QTD spot occupancy increased 120bps** through June 4, 2021 versus initial guidance of an approximate 130bps gain for the full quarter
  - Closed approximately $350 million of pro rata gross investments since previous business update on May 19, 2021
  - Recognized approximately $5.0 million of Provider Relief Funds during the period

Seniors Housing Operating (SHO) Portfolio Update[2]

- **As of June 4, 2021, SHO portfolio spot occupancy ended at 73.8%, representing an approximate occupancy gain of 150 basis points ("bps") since the pandemic-low on March 12, 2021**
  - **Through June 4, 2021, the US and UK SHO portfolios reported occupancy gains of approximately 240bps and 140bps, respectively, since March 12, 2021**. A material decrease in COVID-19 cases in Canada has resulted in a diminution in occupancy declines in recent weeks with occupancy falling only 10 bps in May
  - Following a 50bps increase in April 2021, SHO portfolio occupancy rose an additional 50bps in May
  - Move-in activity remained robust through May as many communities returned to pre-COVID conditions; **strong recent sales activity in May supports continued momentum in June**
- **The outlook for SHO portfolio occupancy growth remains favorable:**
  - **The months of June through October have historically represented the seasonally strongest period of lead generation and occupancy growth for the seniors housing industry[3]**
  - **Certain US states in which Welltower maintains a meaningful presence, including California and Washington, are expected to fully reopen in mid-to-late June 2021[4,5]**
  - **An approximate 80% decline in new COVID cases in Canada has resulted in the removal of some restrictions, including the lifting of a stay-at-home order in Ontario on June 2, 2021[6]**

1. See Supplemental Financial Measures at the end of this presentation for reconciliations
2. Occupancy metrics reported at Welltower pro rata share
3. The National Investment Center for Seniors Housing & Care
4. https://www.governor.wa.gov/news-media/inslee-announces-statewide-reopening-date-june-30-and-short-term-statewide-move-phase%C2%A03
5. https://www.gov.ca.gov/2021/04/06/governor-newsom-outlines-the-states-next-step-in-the-covid-19-pandemic-recovery-moving-beyond-the-blueprint/
6. https://www.theglobeandmail.com/canada/article-covid-19-news-today-stay-at-home-order-ends-in-ontario-but-most-other/

Recent Developments

Investments Update

- **Completed $1.7 billion of YTD pro rata gross investment activity**, excluding development funding, through June 4, 2021
- $354M of pro rata gross investments since previous business update on May 19, 2021, including $260 million of seniors housing acquisitions at a blended per unit price of $145,000. Notable transactions include:
  - Completed the acquisition of a portfolio of 22 seniors housing (SH) communities for a pro rata purchase price of $97 million, representing a significant discount to replacement cost. The communities will be transitioned to **Pathway Senior Living, a new Welltower operating partner.** WELL is under contract to close on a second tranche of seven SH properties for a pro rata purchase price of approximately $50 million which is expected to close in 3Q21. **The total transaction of approximately $147 million is expected to generate a low-double digit unlevered IRR to WELL**
  - Completed the acquisition of a portfolio of three SH communities with an average age of four years for $102 million. The assets will be transitioned to StoryPoint Senior Living under a new triple net lease. **The transaction is expected to generate an unlevered IRR in the high-single digit range to WELL**
  - Extended a $45 million mezzanine loan related to a separate entity's acquisition of a portfolio of SNFs. The well-covered loan features strong structural protection including personal guarantees in excess of $1.0 billion. **The transaction is expected to generate a mid-teens unlevered IRR to WELL**
- As of June 4, 2021, received approximately $580 million YTD in pro rata disposition proceeds

Balance Sheet Update

- **On June 4, 2021, closed on an expanded $4.0 billion unsecured revolving line of credit which will replace the company's existing line of credit of approximately $3.0 billion and bears an interest rate of LIBOR plus 77.5bps,** which represents a 5 basis point improvement from pricing under the previous unsecured revolving line of credit
- Redeemed $339 million in 3.750% senior notes due March 2023 and $335 million in 3.950% senior notes due September 2023
- **Additional proceeds of $175 million expected from 2021 loan payoffs and $618 million from assets held for sale[(1)]**

1. Includes 1Q2021 assets held for sale of $688 million as of March 31, 2021 less $70 million related to dispositions closed subsequent to quarter end as of June 4, 2021

Welltower at a Glance

WELL

LISTED

NYSE

S&P 500

$44B Enterprise Value[1]

3.2% Dividend Yield[1]

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

~1,300 Senior Living Communities[2]

~22M sq. ft. Outpatient Facilities[2]

Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Energy Star EPA POLLUTION PREVENTER

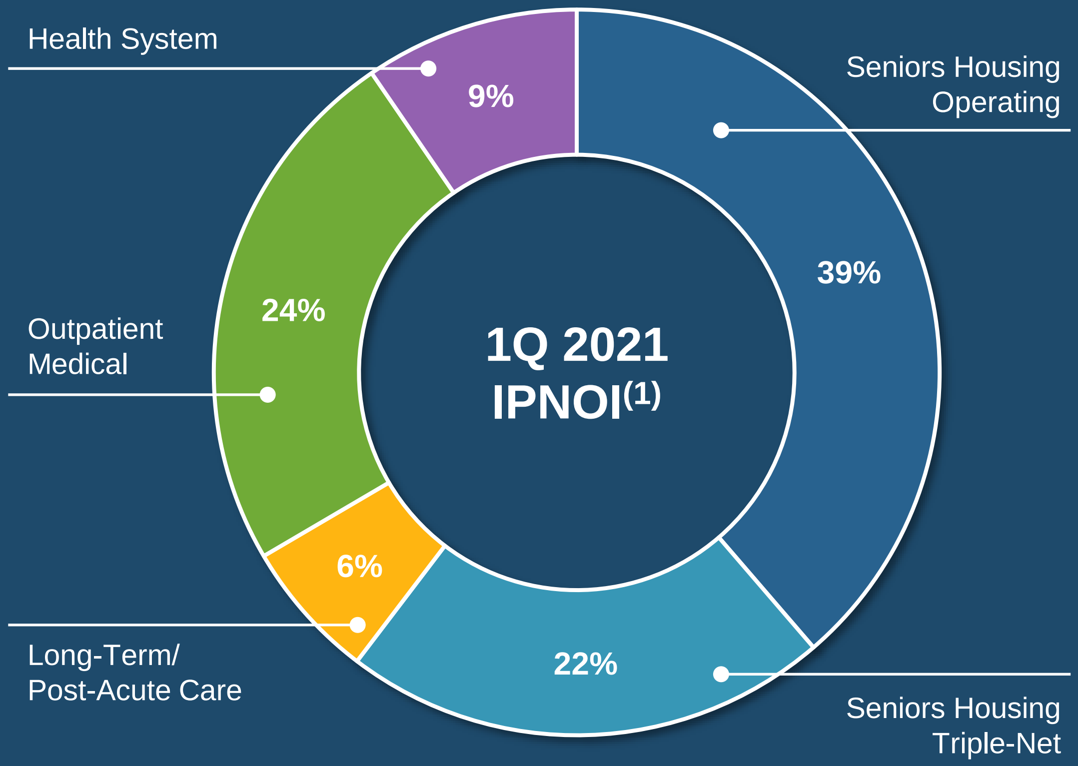
GRESB

2020 Bloomberg Gender-Equality Index

World's largest health & wellness real estate platform

1. As of 6/4/2021
2. As of 3/31/2021

Portfolio Overview



1. Based on In-Place NOI. See Supplemental Financial Measures at the end of this presentation for reconciliations. 1Q2021 IPNOI is adjusted to reflect the 9 PowerBacks contributed to the ProMedica joint venture on 4/1/2021 from LT/PAC to Health System

Leadership Team

SHANKH MITRA
Chief Executive Officer &
Chief Investment Officer

TIMOTHY G. MCHUGH
Chief Financial Officer

JOHN F. BURKART
Chief Operating Officer*

MATTHEW G. MCQUEEN
General Counsel &
Corporate Secretary

AYESHA MENON
Senior Vice President
Wellness Housing and
Development

JOSHUA T. FIEWEGER
Chief Accounting Officer

*Beginning July 19, 2021

Environmental, Social and Governance

ENVIRONMENTAL

- Named to Barron's list of America's Most Sustainable Companies for the second consecutive year
- Named ENERGY STAR® Partner of the Year for third consecutive year by U.S. EPA and the U.S. Department of Energy
- Targeting 10% reduction in greenhouse gas emissions, energy use, and water consumption by 2025[(1)] and carbon neutrality by 2050
- First REIT within healthcare sector to issue a Green Bond

SOCIAL

- Maintained 1:1 gender parity across the organization
- Included in 2021 Bloomberg Gender-Equality Index for third consecutive year
- Expanded the reach of Welltower's Charitable Foundation to include employee matching and corporate charitable grant initiatives

GOVERNANCE

- 91% of directors, including Chairman, are independent and 81% of independent directors are women or minorities
- Consistent improvement in scores from Dow Jones Sustainability Index, Sustainalytics, and ISS-ESG through enhanced tracking and reporting
- Inclusion of ESG-linked goals as part of management compensation

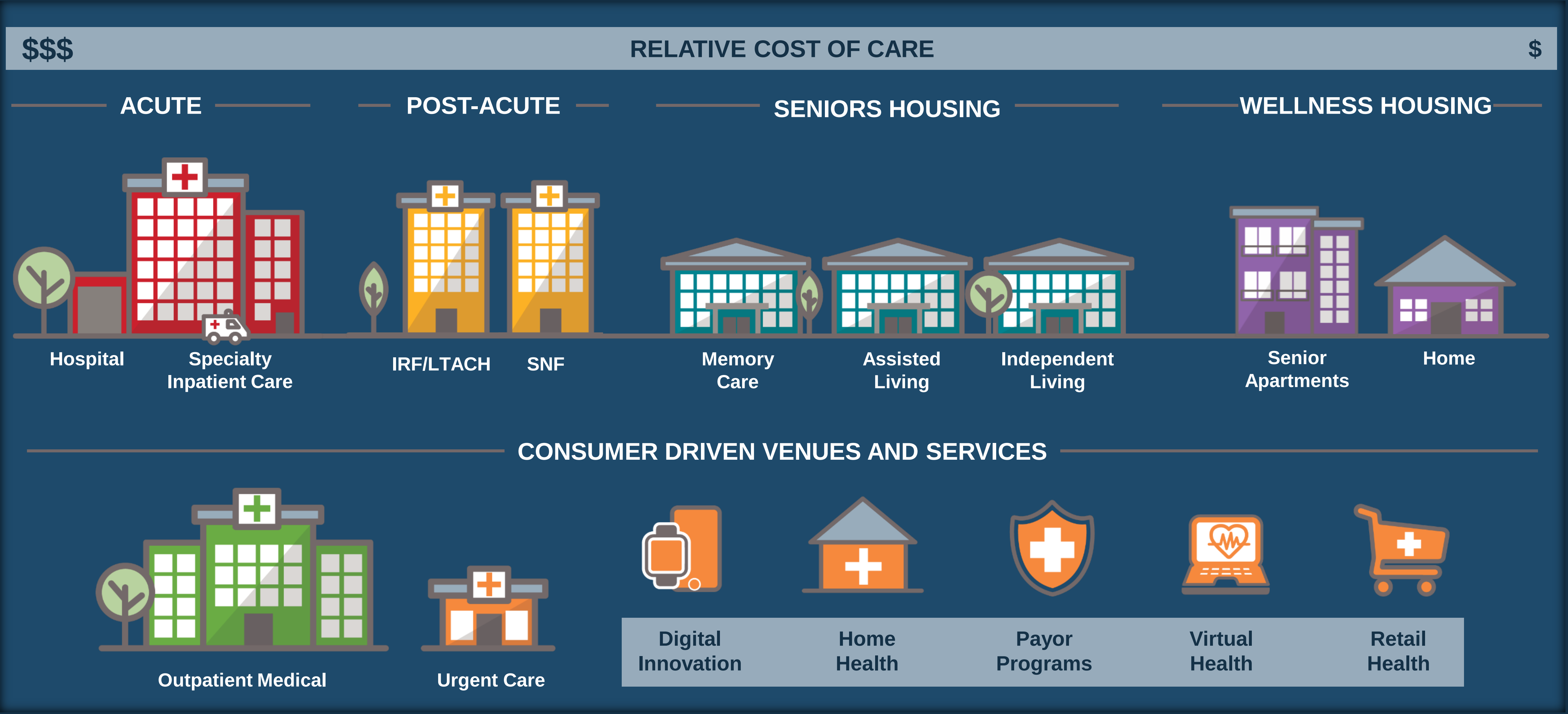
Triple Bottom Line Focus: Profit, Planet, and People

1. From baseline in 2018

Secular Themes

Powerful demographic tailwinds to drive multi-year period of internal and external growth

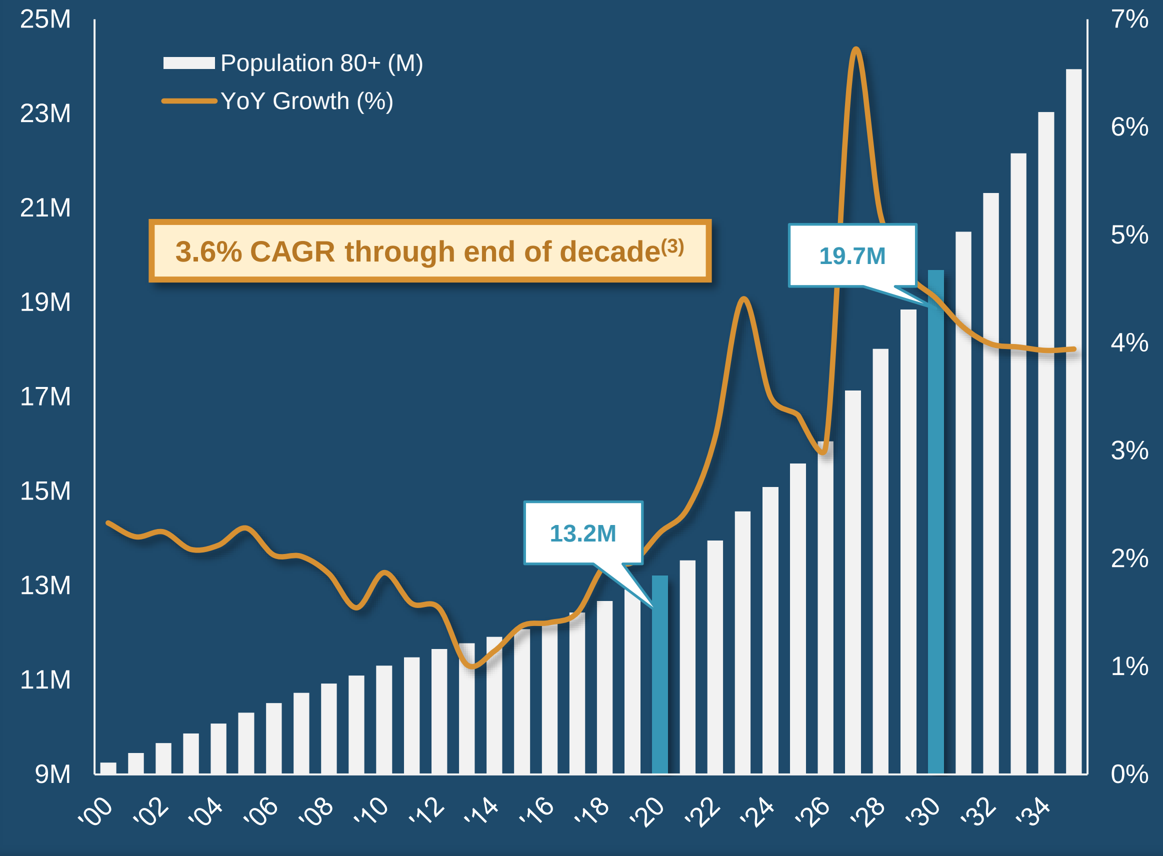
The Health and Wellness Ecosystem



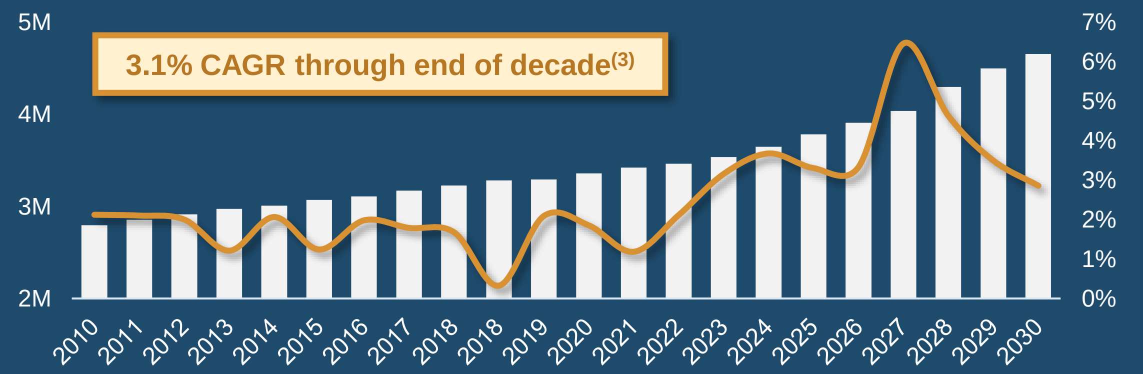
Secular Theme | Addressing the Aging Population

GLOBAL DEMOGRAPHIC SHIFT driving significant **INTERNAL & EXTERNAL** growth opportunities

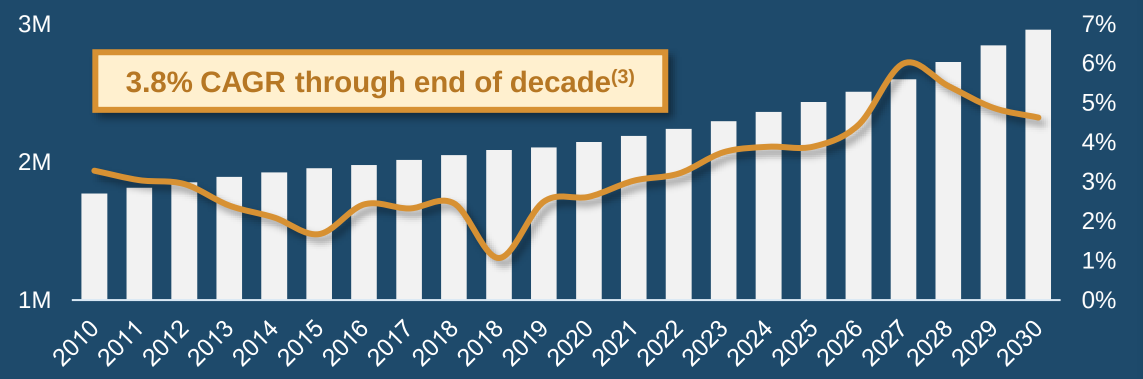
80+ U.S. Population Growth(1)



80+ UK Population Growth(2)



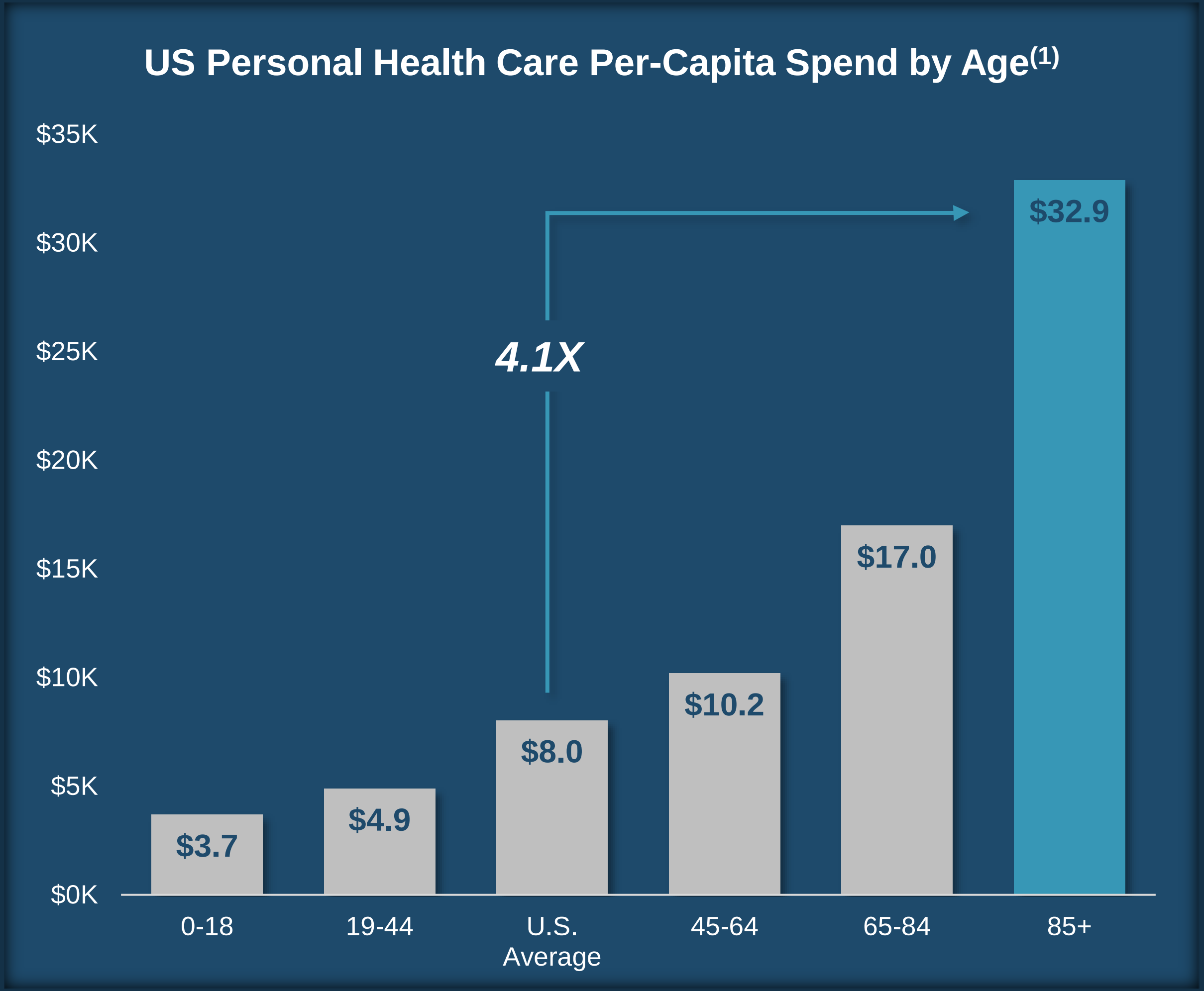
80+ Canada Population Growth(2)

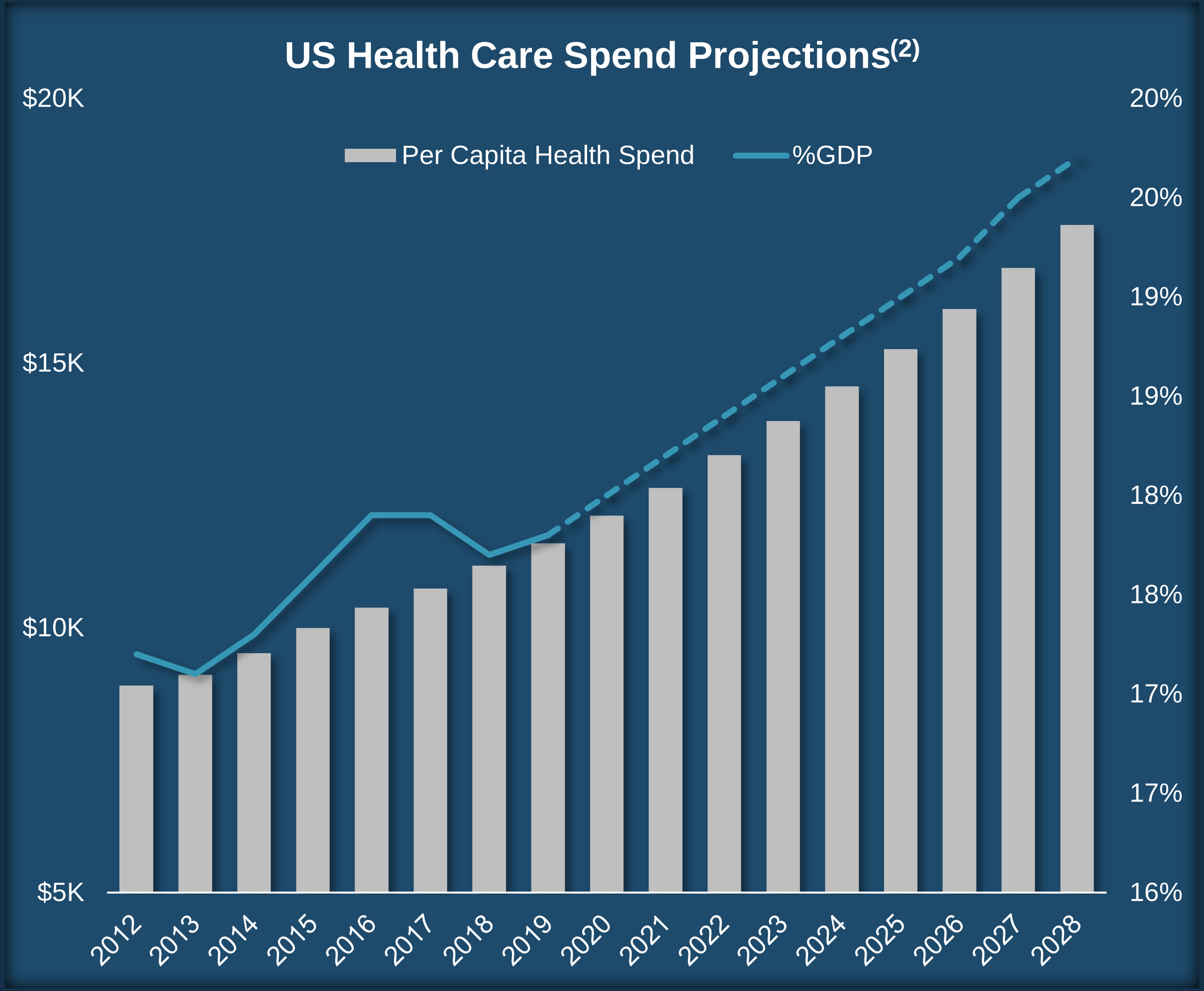


1. United States Census Bureau: *Projected Population by Single Year of Age, Sex, Race, Hispanic Origin and Nativity for the United States: 2018 to 2060*
2. Organization for Economic Cooperation and Development. Data as of 2017
3. Measured from 2020 - 2029

Secular Theme | The Shift to Value-Based Care

The **AGING POPULATION** outspends all other cohorts on **HEALTH CARE**

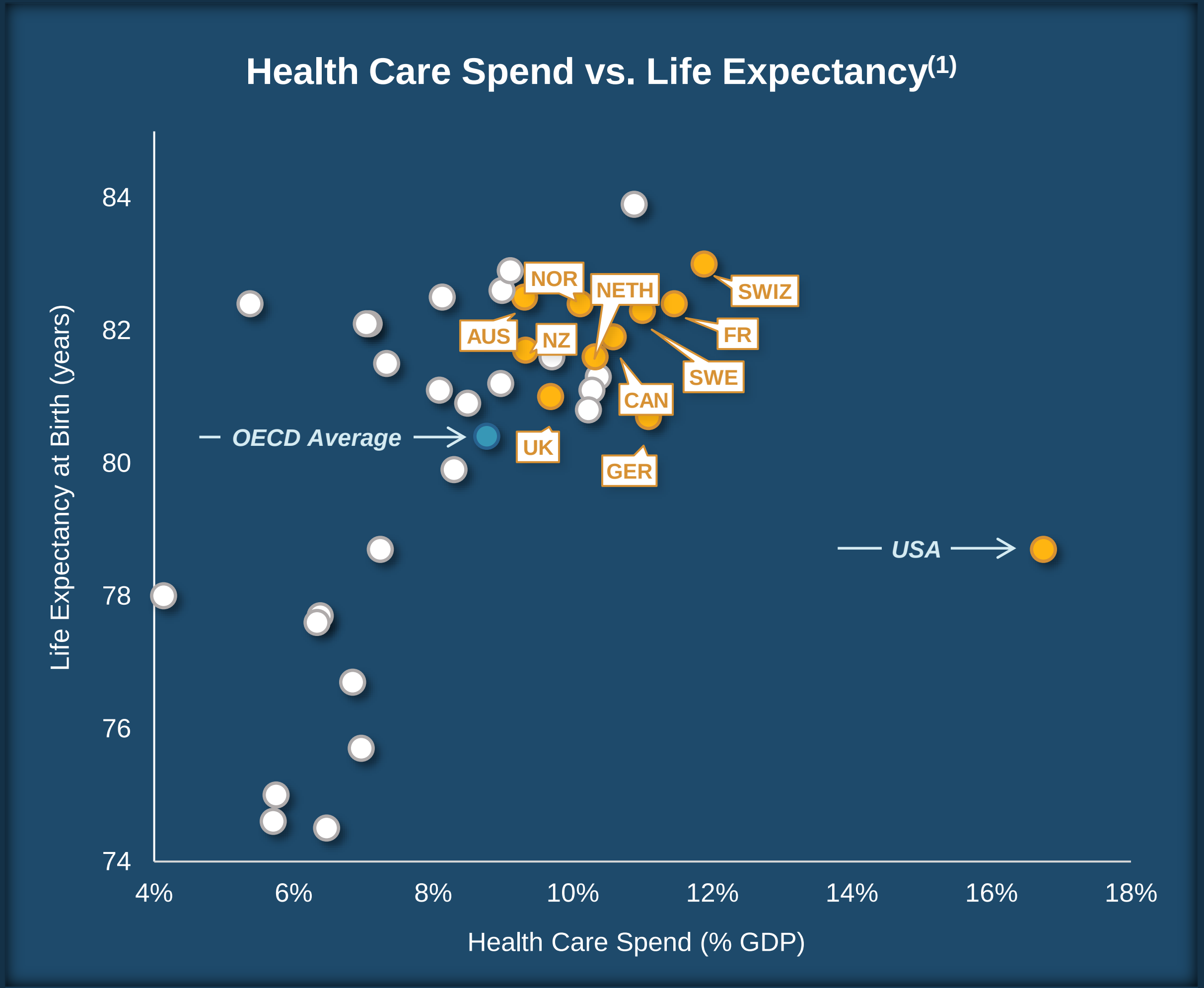


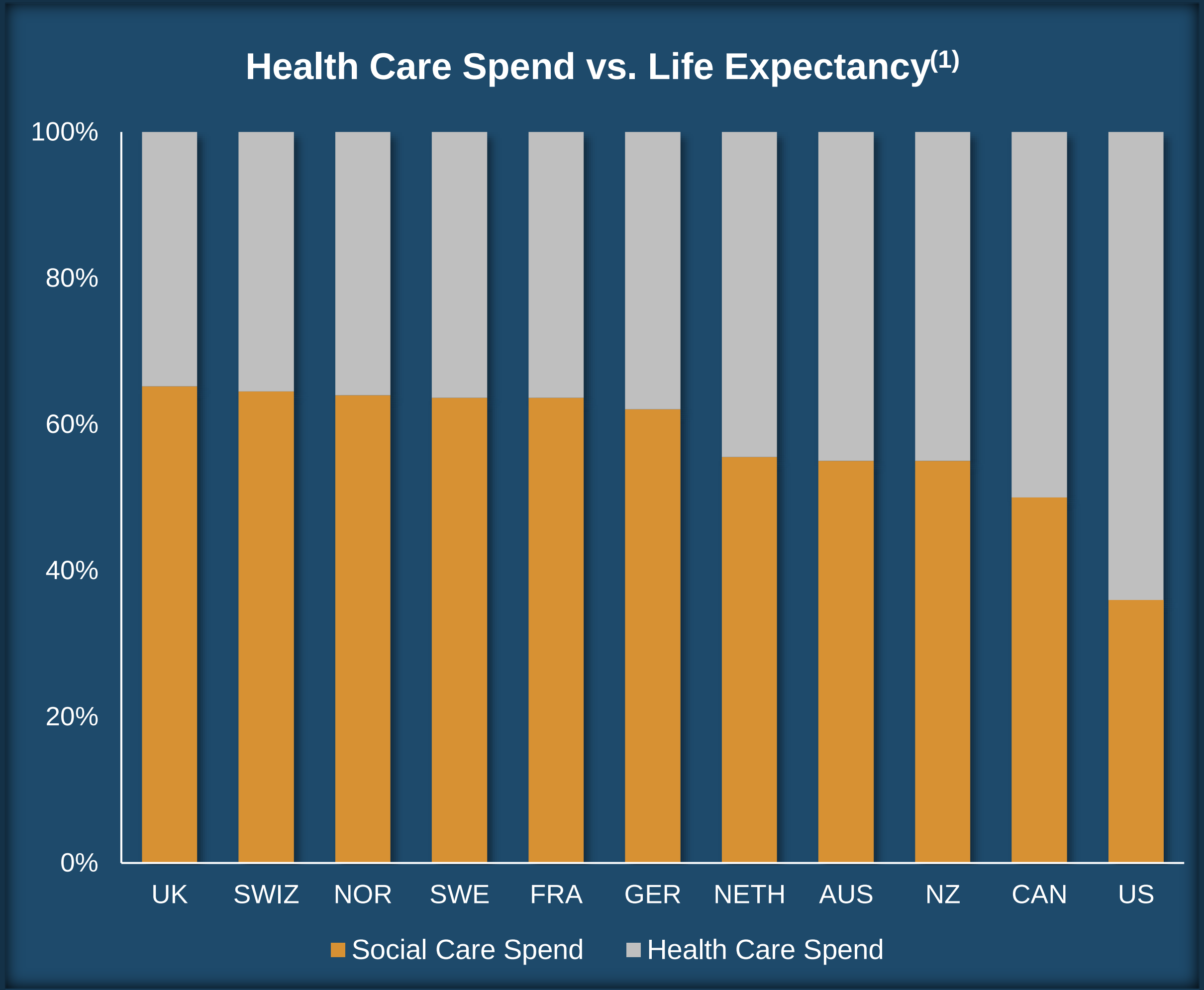


1. National Health Expenditure, CMS. Data as of 9/30/2015
2. Centers for Medicare & Medicaid Services, Office of the Actuary; U.S. Department of Commerce, Bureau of Economic Analysis

Secular Theme | The Shift to Value-Based Care

The US spends the **MOST PER CAPITA** on health care, yet achieves significantly **LOWER HEALTH OUTCOMES**

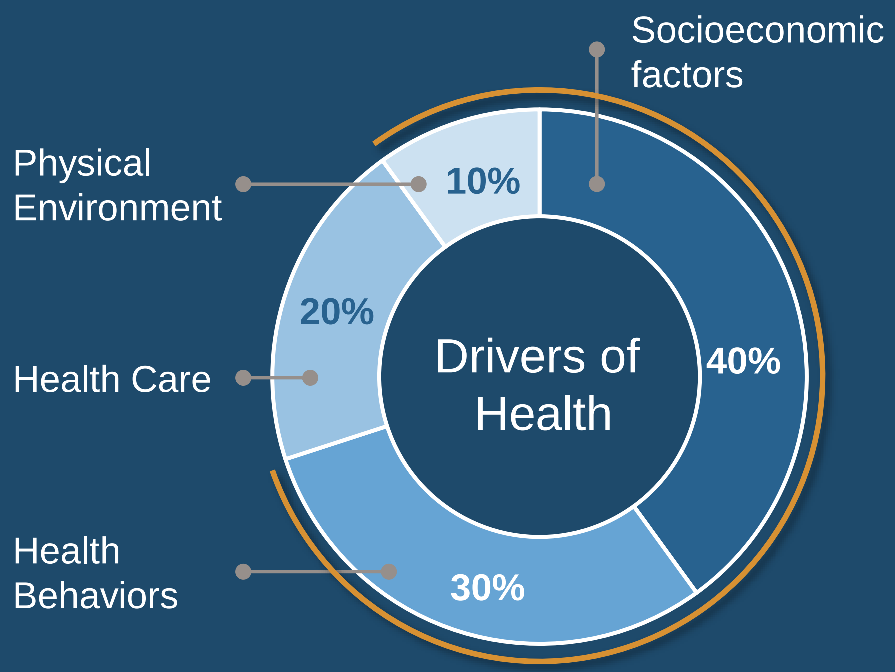




1. Organization for Economic Cooperation and Development. Data as of 2017

Secular Theme | Social Determinants of Health

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



Health & Medical Care | **Exercise & Activity** | **Safety & Accessibility** | **Food Security & Nutrition** | **Community & Socialization** | **Hygiene & Personal Care**

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

Drivers of Per Share Cash Flow Growth

SECULAR GROWTH TAILWINDS	Post-COVID fundamental recovery sustained by strong demographic trends, shift to value-based health care, and social determinants of health
ACCRETIVE CAPITAL DEPLOYMENT	External growth strategy underpinned by value-oriented capital deployment philosophy and data-driven decisions in innovative structures
DIVERSIFIED PLATFORM OF OPERATORS	Strongly aligned operating partners, positioned for significant growth
STRONG INTERNAL TALENT BASE	Entrepreneurial – Passionate – Diverse – Aligned
RISK MITIGANTS	Value-based investment philosophy and innovative structure of transactions offer significant downside protection Strong investment grade balance sheet and robust liquidity profile

New Paradigm for Growth with Lower Entity-Level Risk

PAST FIVE YEARS DO NOT REFLECT OUTLOOK FOR NEXT FIVE YEARS

	Where we *Were* (2015- 2020)	Where we're *Going* (2021 and beyond)
SENIORS HOUSING DEMAND	• Relatively flat demographic growth of key seniors housing demographic resulting from "Baby Bust" of 1928 - 1940	• **Sharply accelerating growth of 80+ age cohort**
SENIORS HOUSING SUPPLY	• Significant multi-year increase in seniors housing supply	• **Precipitous decline in starts resulting from accelerating construction costs and challenges in procuring construction financing**
PORTFOLIO	• Outsized operator and post-acute concentration: Genesis Healthcare comprised nearly 20% of WELL NOI	• **Substantially exited operating relationship with Genesis; immaterial post-acute care exposure following announced sales**(1)
OPERATOR PLATFORM	• Long-term revenue-based management contracts	• **Aligned interests via RIDEA 3.0 construct with shorter term management contracts**
INVESTMENT ENVIRONMENT	• Focused on improving portfolio quality through dispositions • **Prohibitive seniors housing valuations resulted in few net investment value creation opportunities**	• **Significant increase in net investment activity: abundant opportunities to create shareholder value through capital deployment**
EARNINGS GROWTH	• Lackluster growth resulting from elevated disposition activity and impact of COVID-19 pandemic	***At the cusp of multi-year period of compelling per share growth***

1. See Welltower press release and business update dated March 2, 2021

Secular Societal & Technological Trends | Impact on Real Estate Sectors

Precedent for EXTENDED PERIOD OF MULTIPLE EXPANSION in Secular Growth Sectors

THEME	REAL ESTATE SECTOR IMPACT
E-Commerce	Industrial
Digital Technology	Data Centers
Mobile Phone Usage & Wireless Technology	Cellular Towers
AGING OF THE POPULATION	**HEALTH CARE**

Competitive Advantages to Drive Growth Through Cycles

welltower

Competitive Advantages

INDUSTRY-LEADING DATA ANALYTICS PLATFORM across all commercial real estate: predictive analytics and artificial intelligence platform driving micro-market capital allocation decisions

Internal and external **GROWTH OPPORTUNITES** spanning the care continuum

LARGEST PLATFORM OF SENIORS HOUSING OPERATORS across geographies, acuity levels and product types

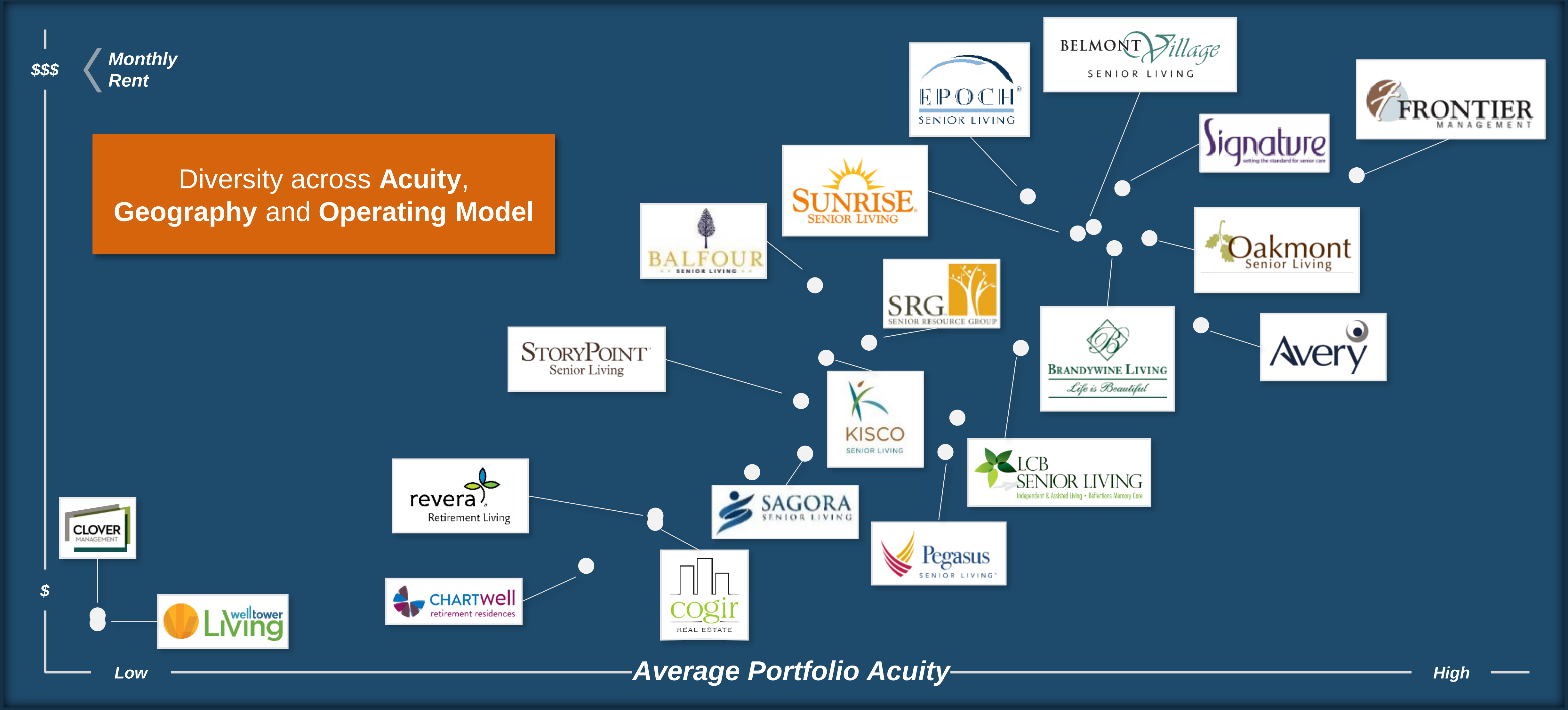
CENTRALIZED capital allocation**; DECENTRALIZED** execution

Strong **ALIGNMENT** of interest with operating partners through RIDEA 3.0 construct

Integration of **ENVIRONMENTAL, SOCIAL,** and **GOVERNANCE** initiatives across organization

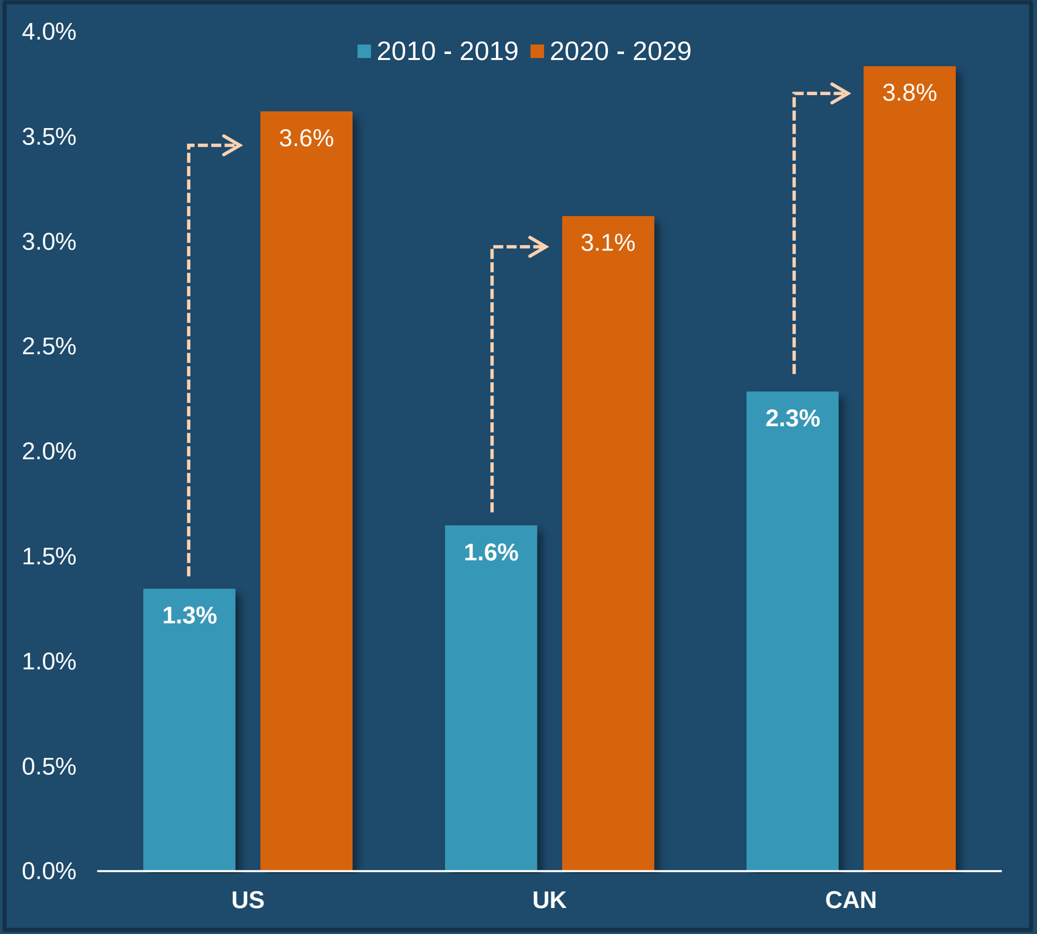
Seniors Housing

Seniors Housing Operator Platform | Power of Diversification

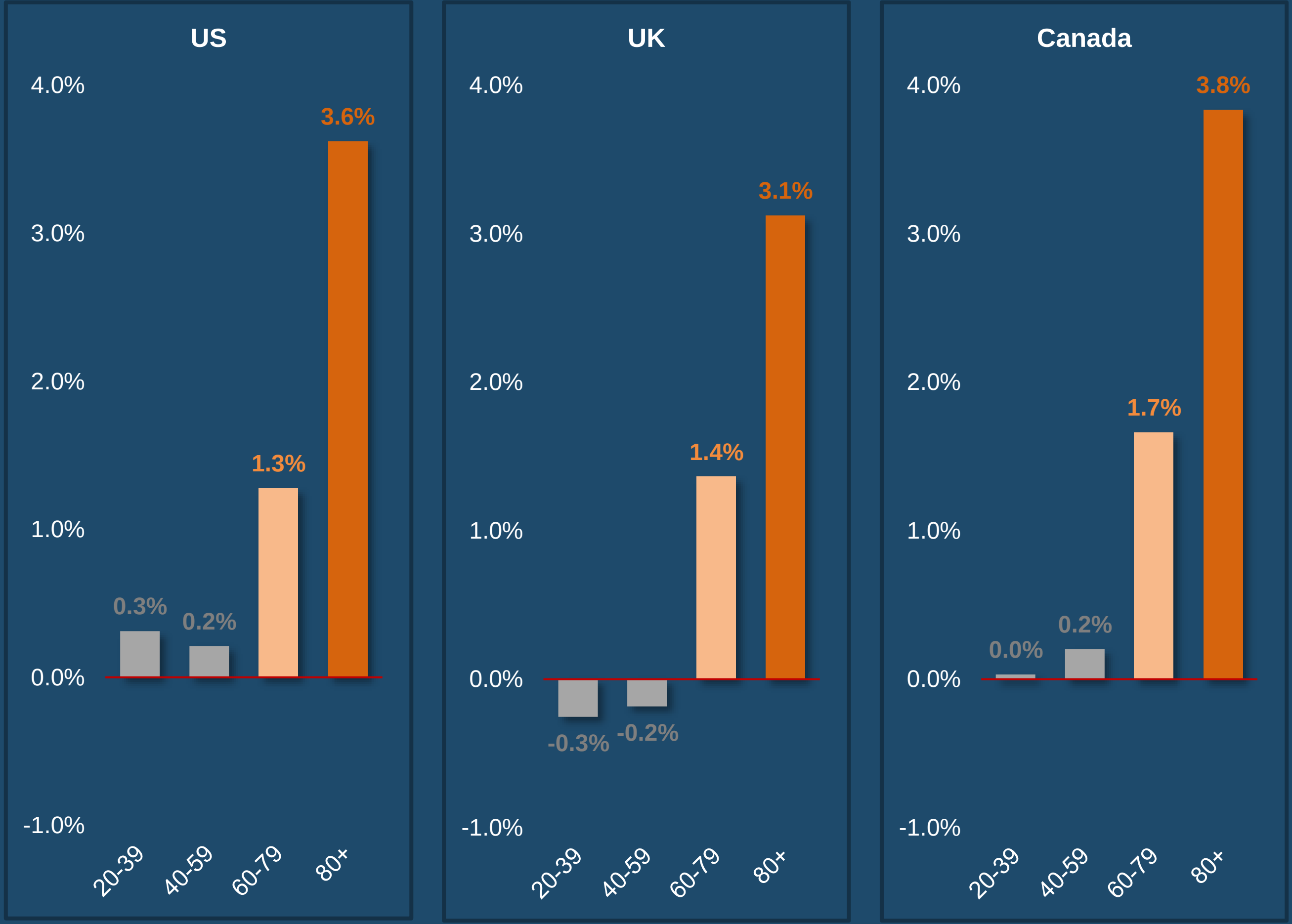


Demographic Backdrop | Rapidly Aging Population

80+ Population CAGR | Historical and Projected[1]

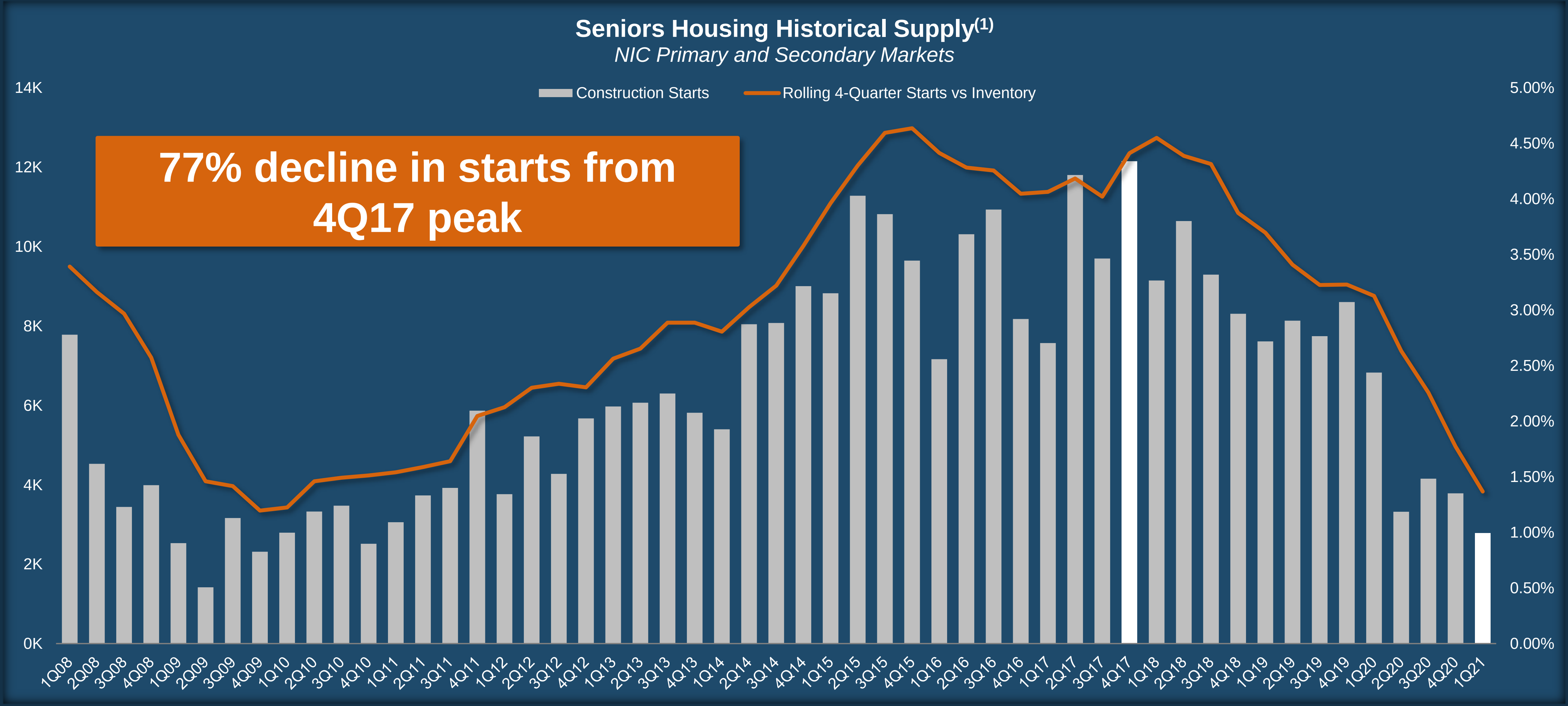


10 Year Population CAGR by Age Cohort | 2020 - 2029



1. The Organisation for Economic Cooperation and Development (OECD)

Seniors Housing Supply | Precipitous Decline in Starts

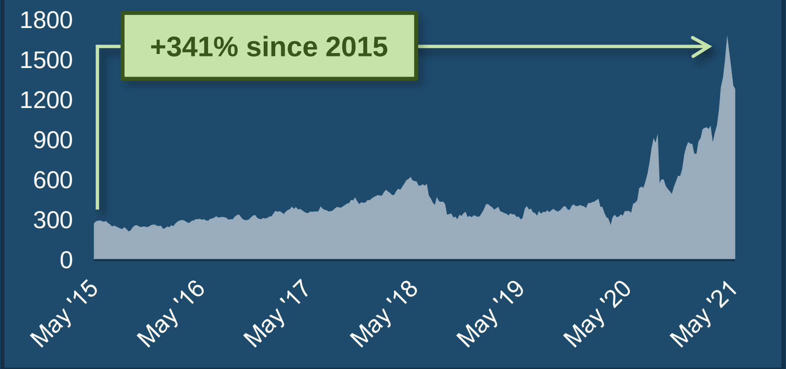


1. NIC MAP, as of 1Q21

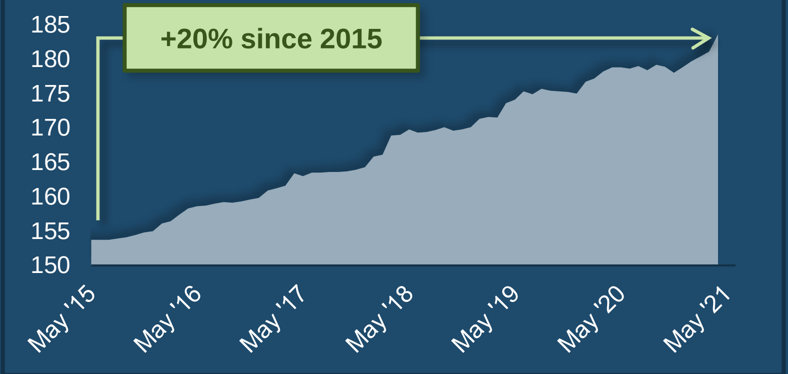
Seniors Housing Supply | Surging Construction Costs

Material increase in cost of development for ALL RESIDENTIAL property types including SENIORS HOUSING

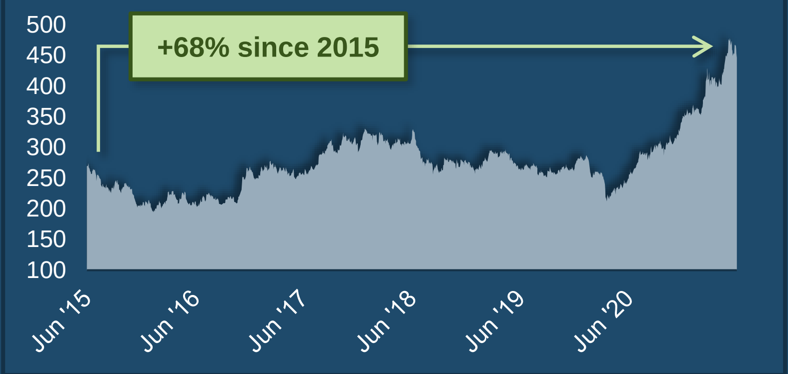
Lumber



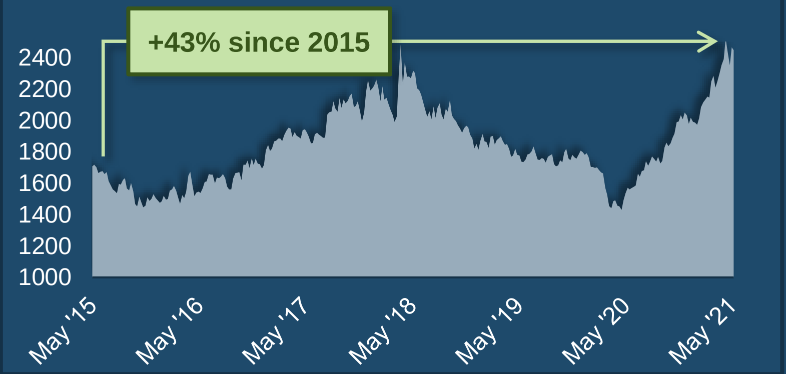
Cement and Concrete



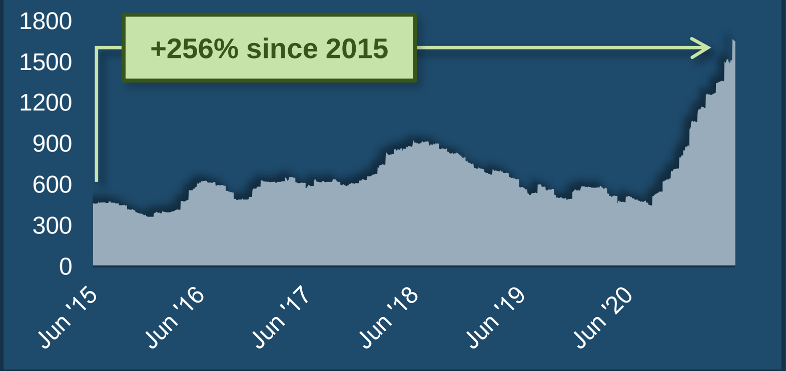
Copper



Aluminum



Steel

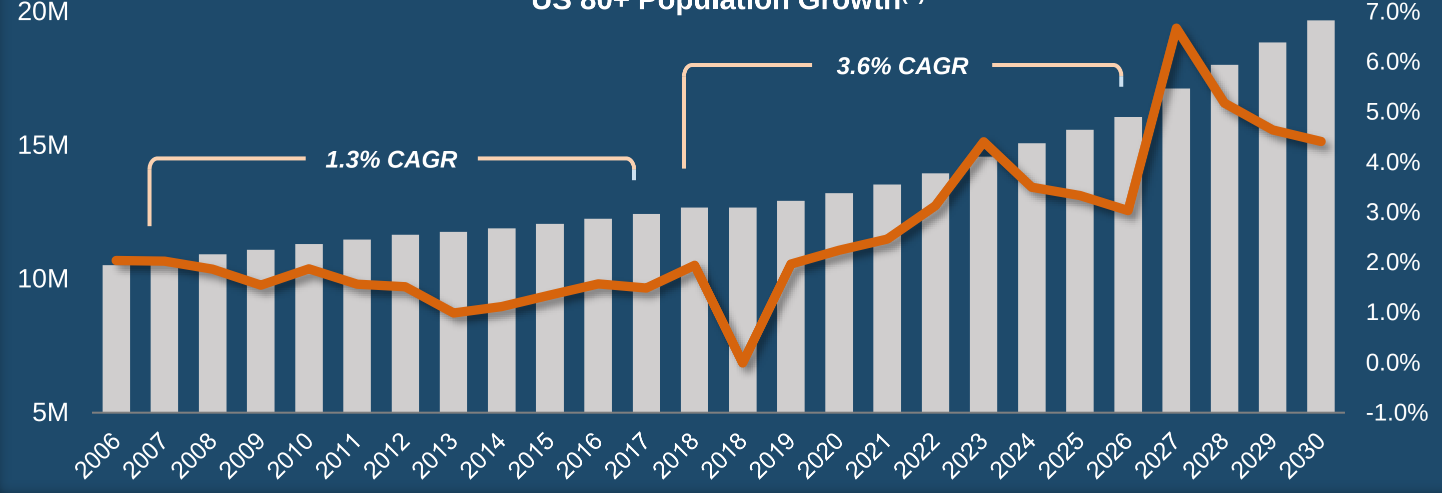


WEAKER DEVELOPMENT ECONOMICS LEADING TO SHARP DECLINE IN SENIORS HOUSING SUPPLY

SOURCE: Bloomberg, as of 6/4/2021

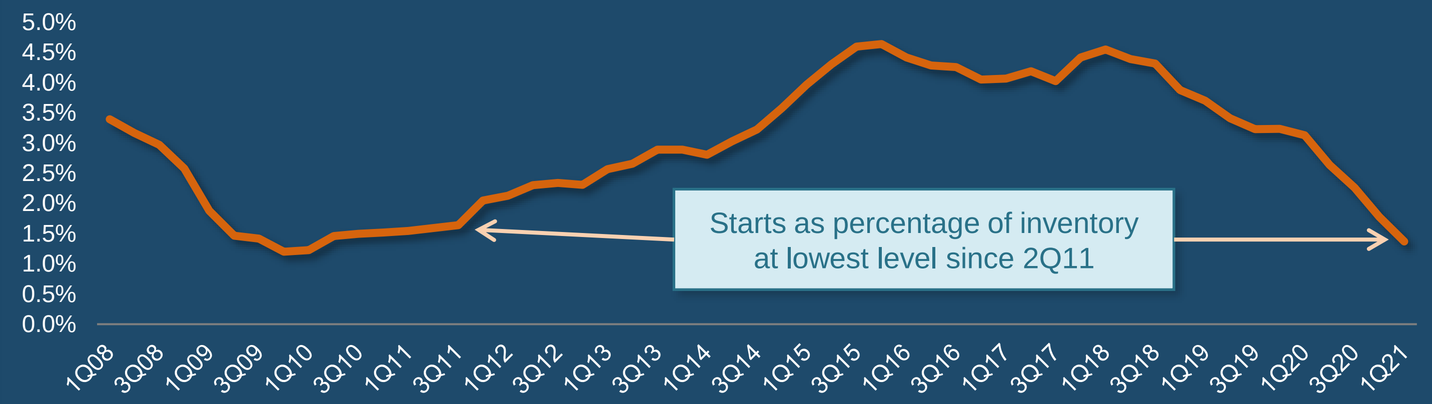
Post COVID Recovery | Growth Opportunity

US 80+ Population Growth[1]



Seniors Housing Construction Starts vs. Inventory[2]

Rolling Four Quarters



Demographic-driven Occupancy Recovery

+

Supply Deceleration

=

Unique Opportunity for Significant NOI Growth

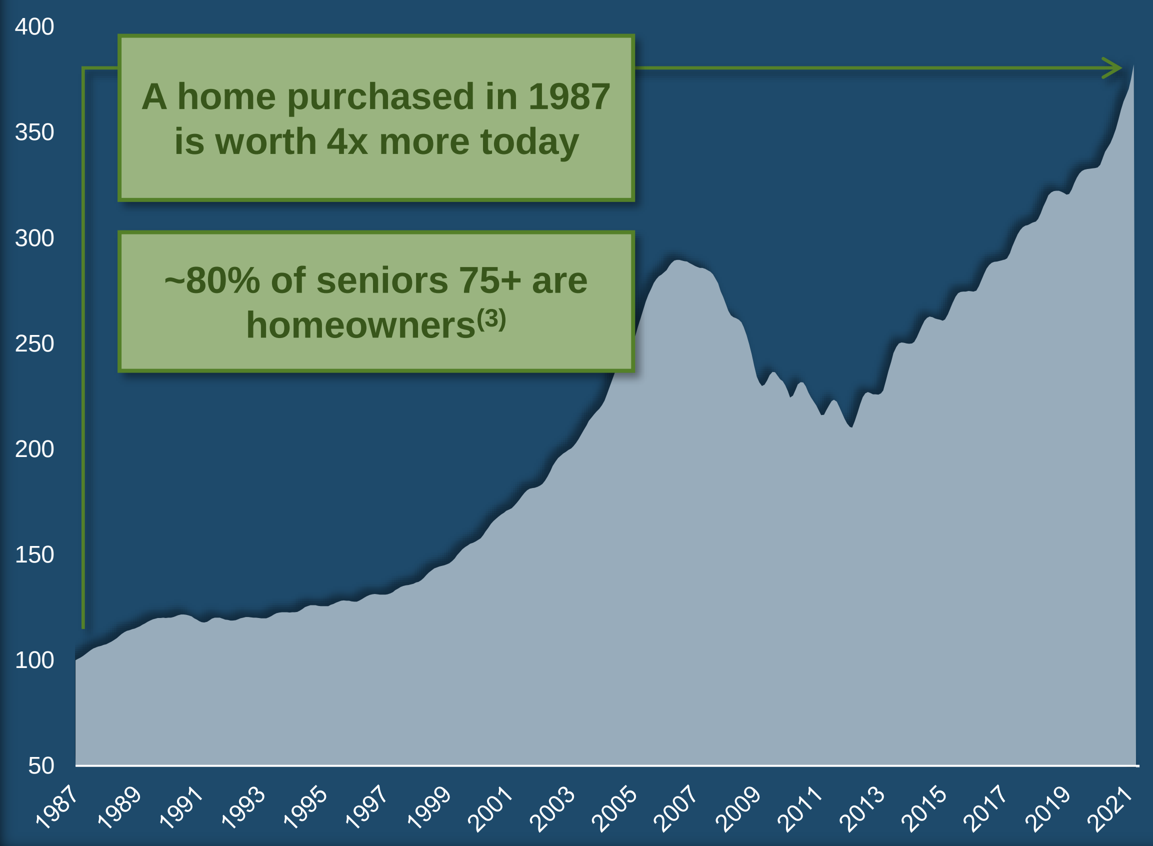
1. The Organisation for Economic Cooperation and Development (OECD)
2. NIC MAP, Primary and Secondary Markets

Drivers of Seniors Housing Affordability

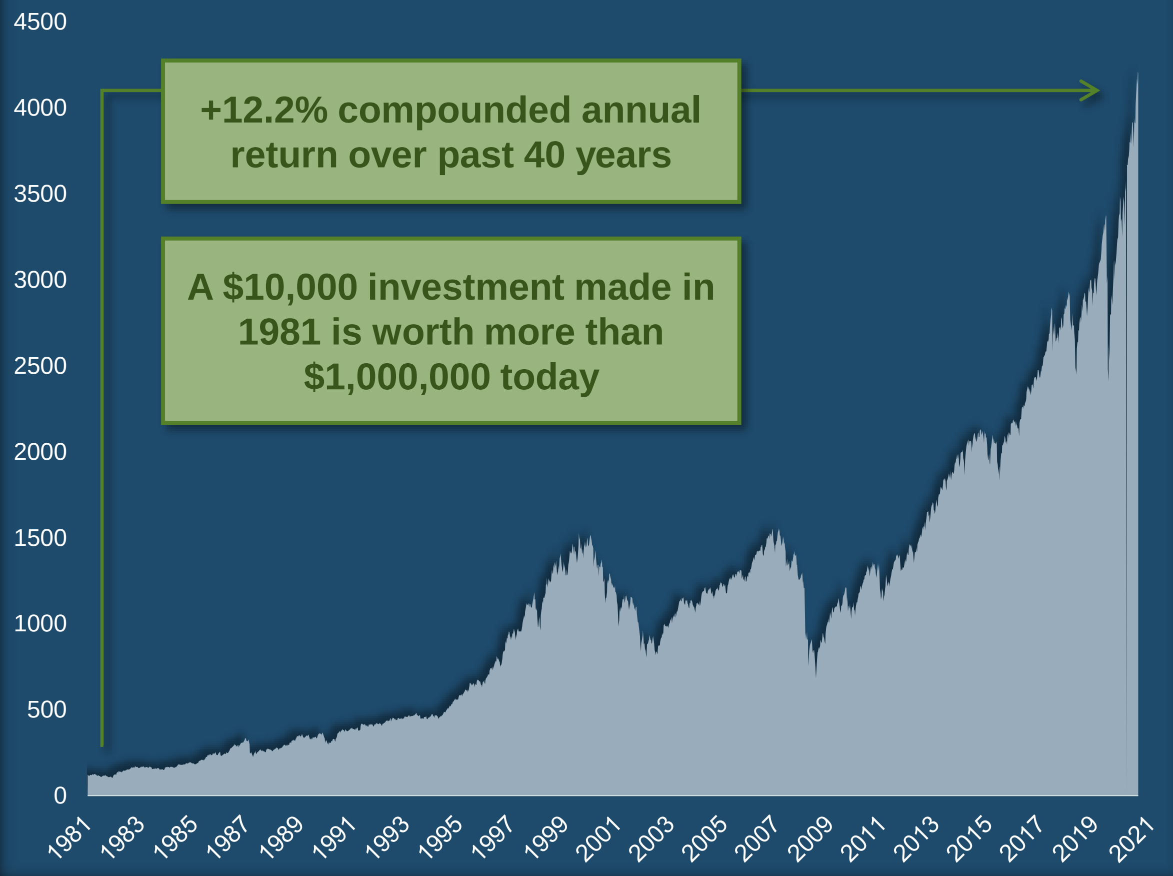
Seniors housing is not **INCOME DEPENDENT;** generally funded through **ASSET SALES** and **PERSONAL WEALTH**

Home Price Appreciation | 1987 – Present[1]

S&P/Case-Shiller U.S. National Home Price Index

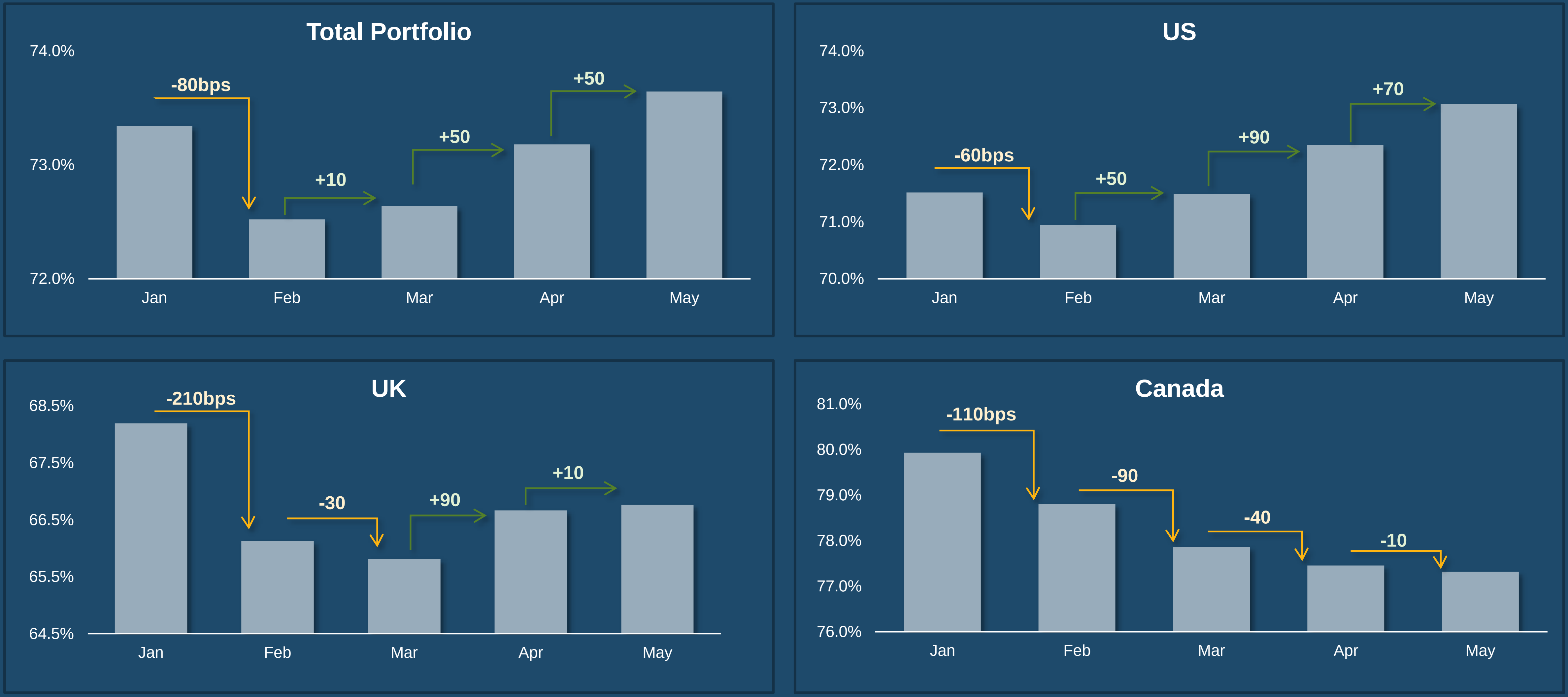


S&P500[2]



1. Source: Factset as of 6/7/2021
2. Source: Bloomberg as of 6/7/2021
3. Source: U.S. Census Bureau

SHO Portfolio | Occupancy Trends[1]

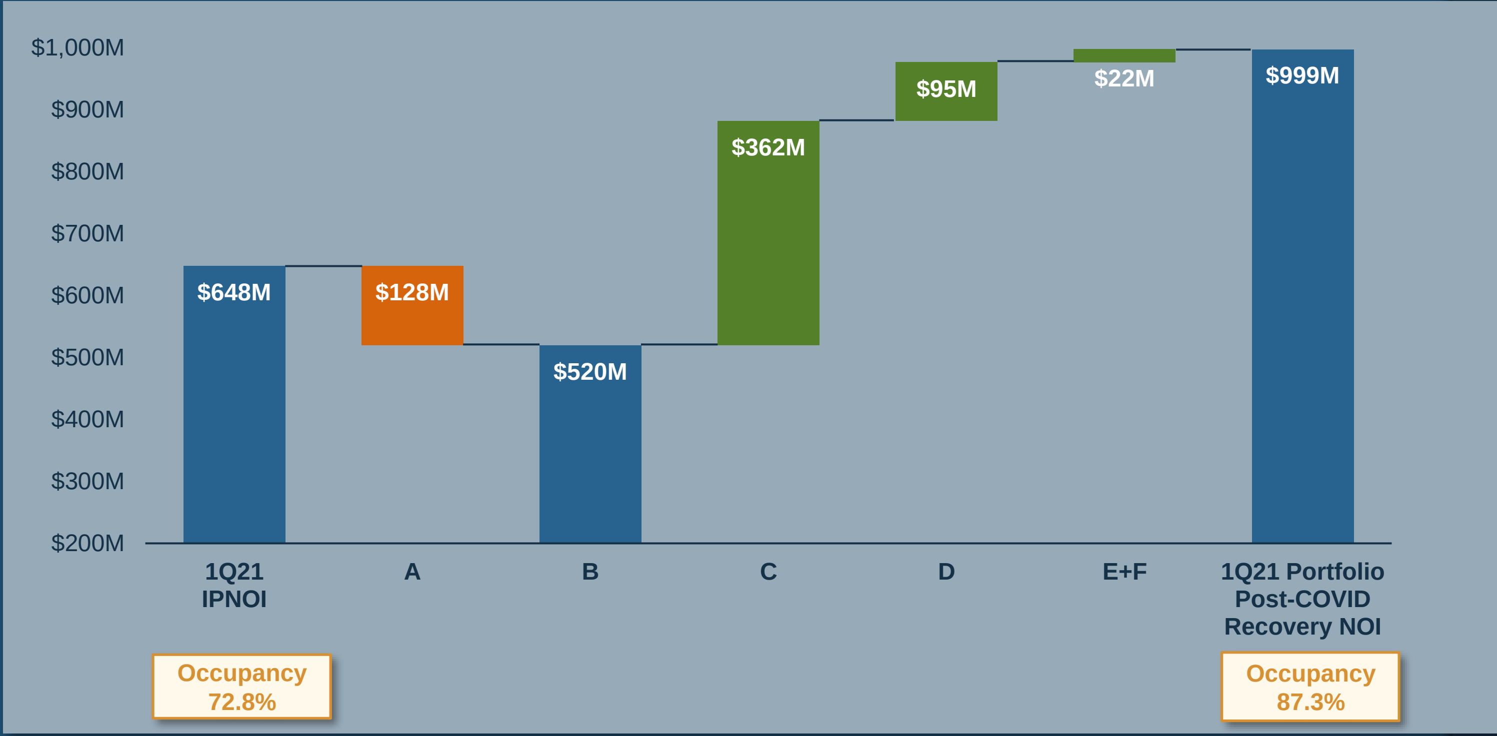


1. Represents approximate month end pro rata occupancy for total SHO portfolio as of December 31, 2020, excluding executed dispositions. Approximate month end spot occupancy is as follows: **Total:** January – 73.3%; February – 72.5%; March – 72.6%; April – 73.2%; May – 73.6% ; **US:** January – 71.5%; February – 70.9%; March – 71.5%; April – 72.3%; May – 73.1%; **UK:** January – 68.2%; February – 66.1%; March – 65.8%; April – 66.7%; May – 66.8% ; **CA:** January – 79.9%; February – 78.8%; March – 77.9%; April – 77.5%; May – 77.3%

SHO Portfolio | Path to Recovery

Embedded NOI growth of approximately $480 million through potential return to Pre-COVID levels

	Category	NOI ($m)
	1Q21 Annualized In-Place NOI ("IPNOI") [1]	648
A)	1Q21 Provider Relief Funds ("HHS")	(128)
B)	**1Q21 Portfolio - Core 1Q21 IPNOI (ex HHS)**	**$520**
C)	Stable Portfolio Occupancy Recovery	362
D)	Development and Fill-Up Stabilization	95
E)	Transitions	17
F)	Acquisitions	5
G)	**1Q21 Portfolio – Post-COVID Recovery NOI**	**$999**

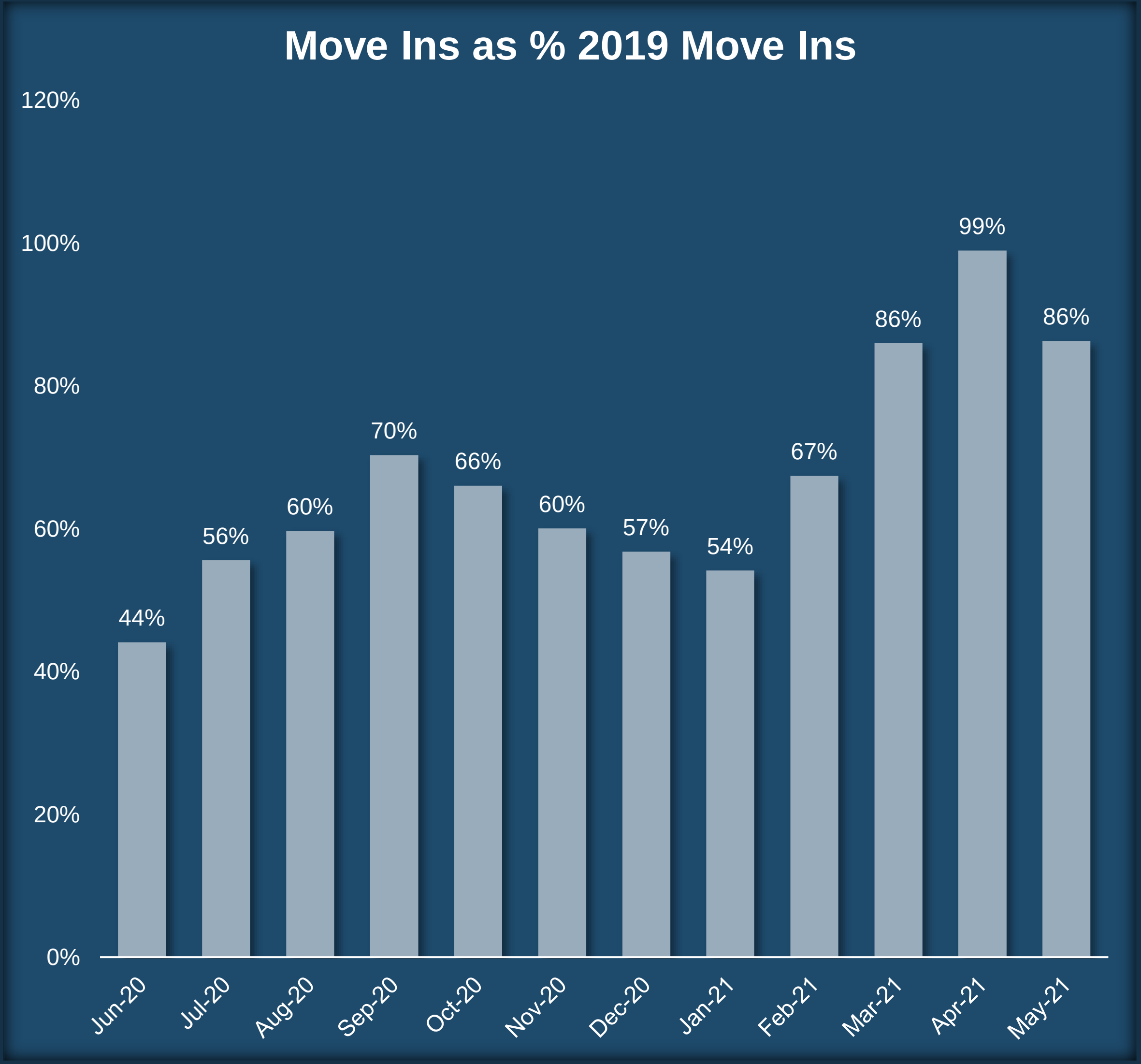


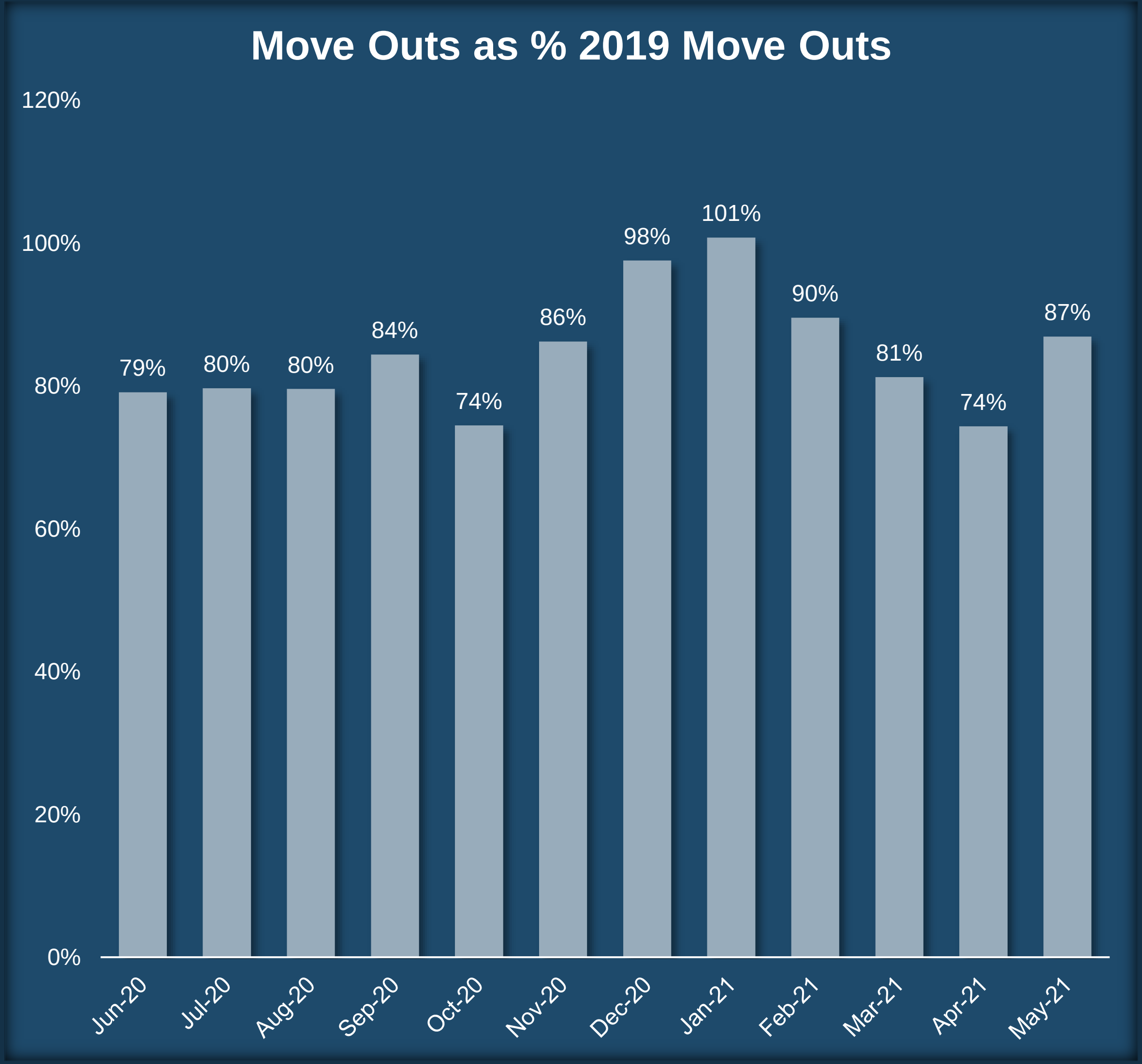
- **A)** Annualized one-time impact of Provider Relief Funds recognized in 1Q21
- **B)** 1Q21 IPNOI Portfolio excluding Provider Relief Funds
- **C)** 4Q19 Stable Portfolio - Incremental NOI from return to 4Q19 NOI levels
- **D)** Lease-up portfolio as of 4Q19, development properties delivered subsequent to 4Q19 and acquired properties in lease-up. Incremental NOI driven by lease-up to underwritten stabilization
- **E)** SHNNN to SHO Transitions - Properties transitioned to SHO from SHNNN subsequent to 4Q19. NOI stabilization assumes return to 4Q19 NOI
- **F)** SHO Properties Acquired Subsequent to 4Q19 - Incremental NOI from recently acquired properties returning to pre-COVID NOI
- **G)** 1Q21 Post-COVID Recovery NOI - Represents portfolio occupancy of 87.3% and operating margin of 30.0%

Potential for ADDITIONAL UPSIDE assuming return to PEAK OCCUPANCY of 91.2% in 4Q2015

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

SHO Portfolio | Move Ins & Move Outs[1,2]





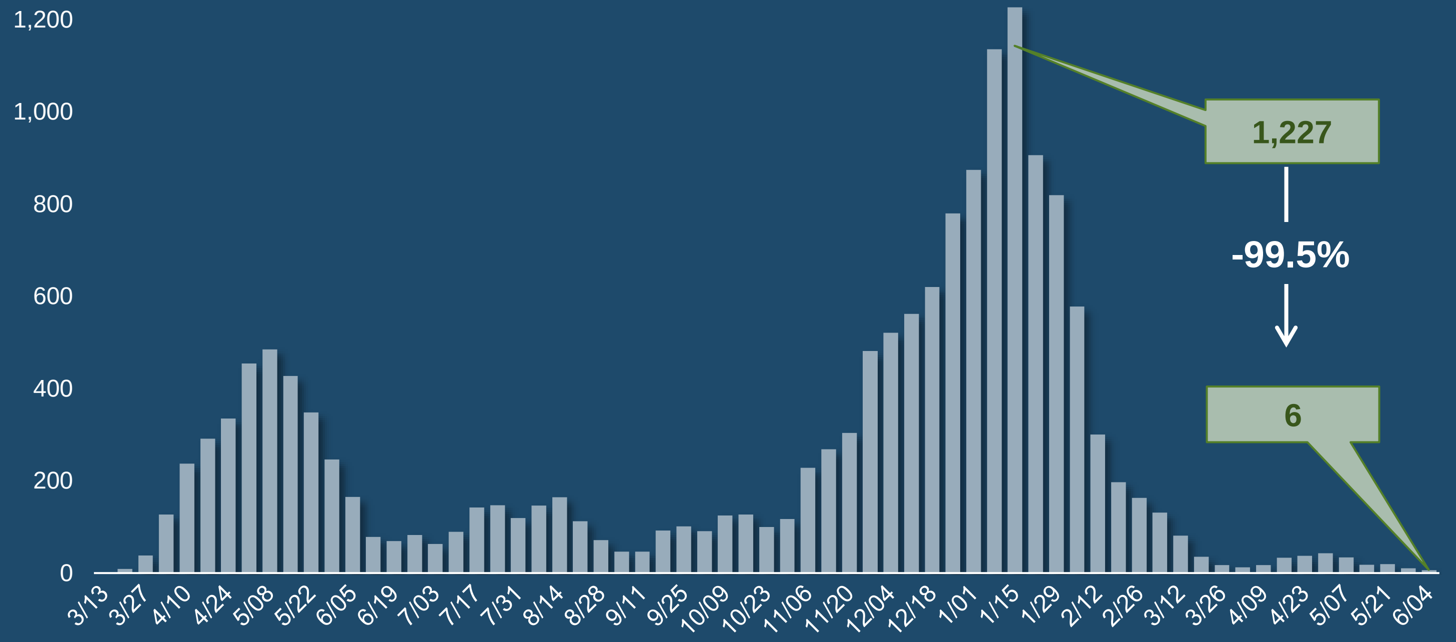
1. Move Ins and Move outs presented at Welltower pro rata share
2. May Move Ins and Move Outs are preliminary

SHO Portfolio | COVID-19 Impact[1]

Resident COVID-19 Cases – Trailing Two Weeks

Lowest TTW cases since start of the pandemic

✓Lead generation for many communities has returned to pre-COVID levels



COVID-19 Impact

- All communities are accepting new residents
- 99% of communities have zero reported resident COVID-19 cases on a trailing two week (TTW) basis
- Lowest TTW case count since start of the pandemic

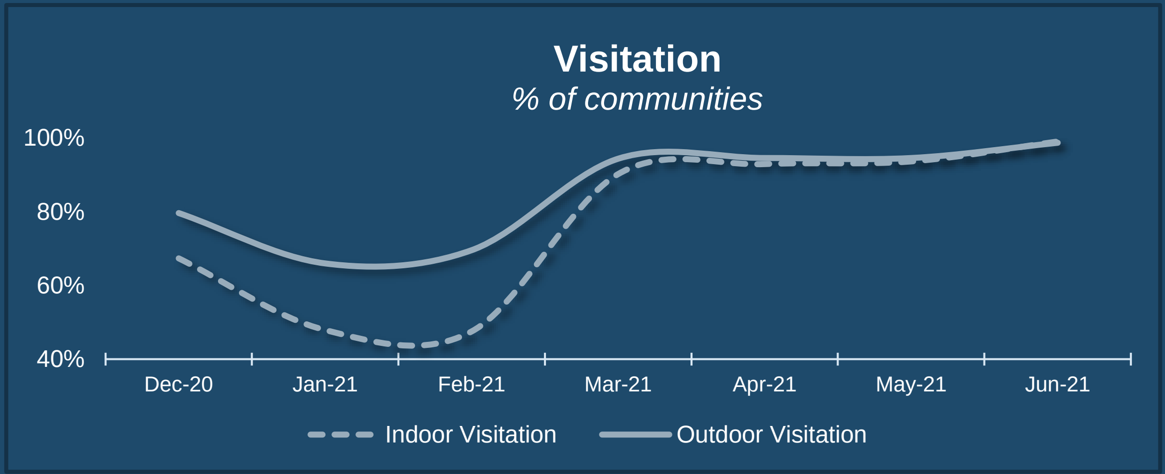
Operations Update

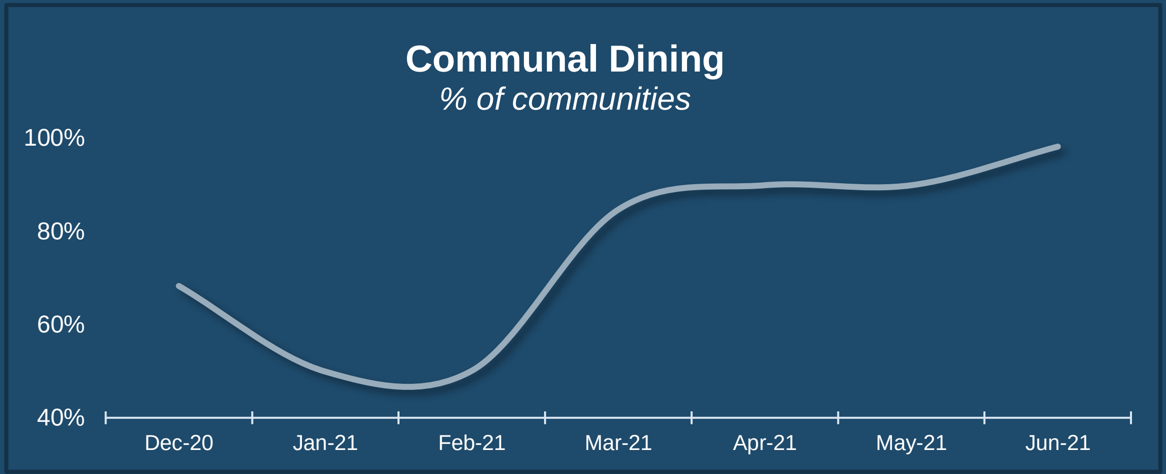
- Visitation restrictions have been eased at nearly all communities while maintaining strict adherence to state, local, and/or operator-imposed guidelines
- Most communities have opened communal dining and resumed social programming
- In-person tours and indoor visitation are being offered at virtually all communities
- Previous requirement to self-quarantine post move-in has been removed at most properties if new resident is fully vaccinated and tested negative for COVID-19

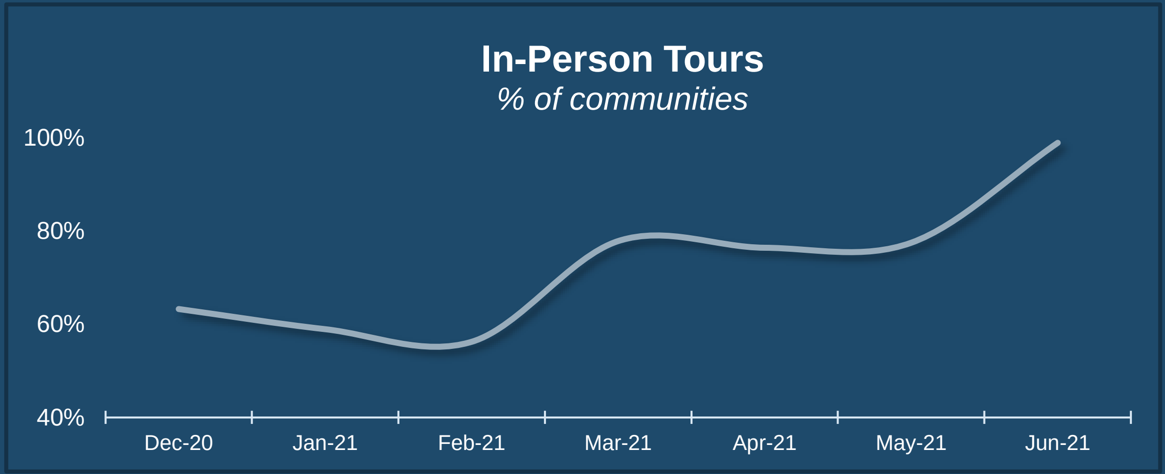
1. All data presented as of June 4, 2021 as reported by operators; has not been verified by Welltower

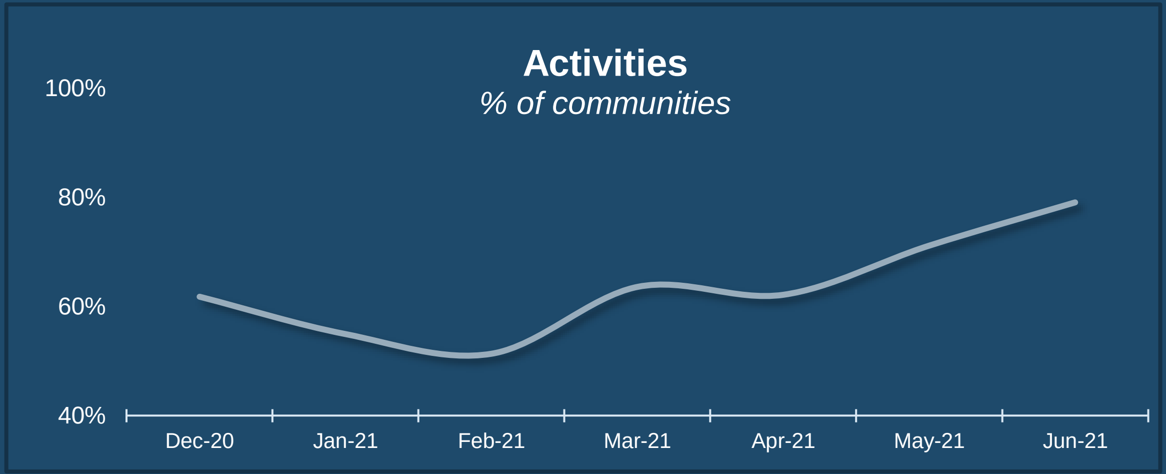
SHO Portfolio | Additional Community Details[1]

Nearly **ALL COMMUNITIES** across US, UK and Canada allowing **VISITATION, IN-PERSON TOURS** and **COMMUNAL DINING**





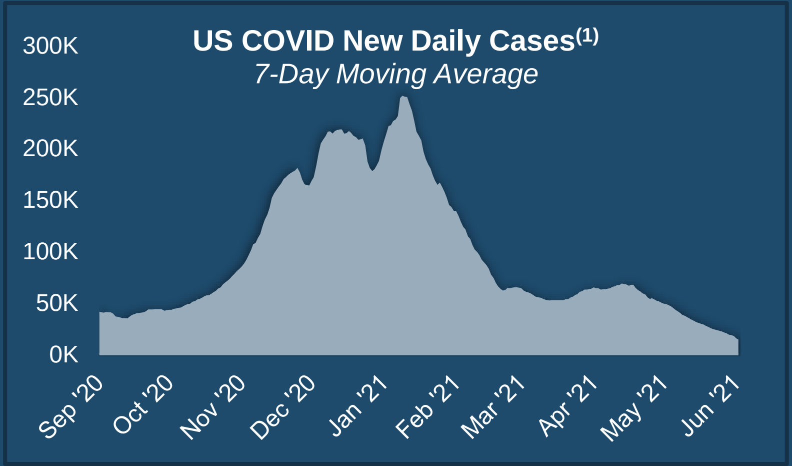


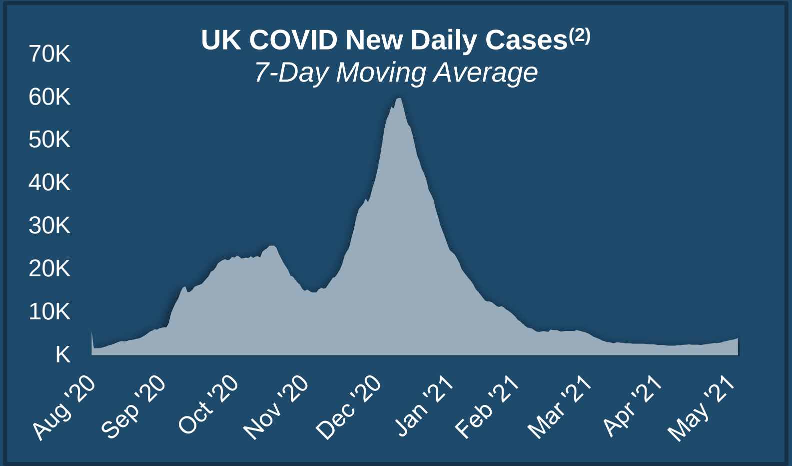


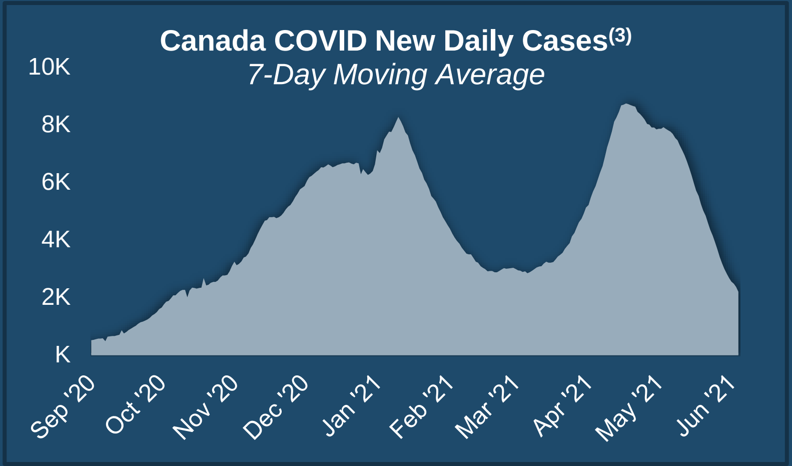
1. As of June 4, 2021, as reported by operators; has not been verified by Welltower

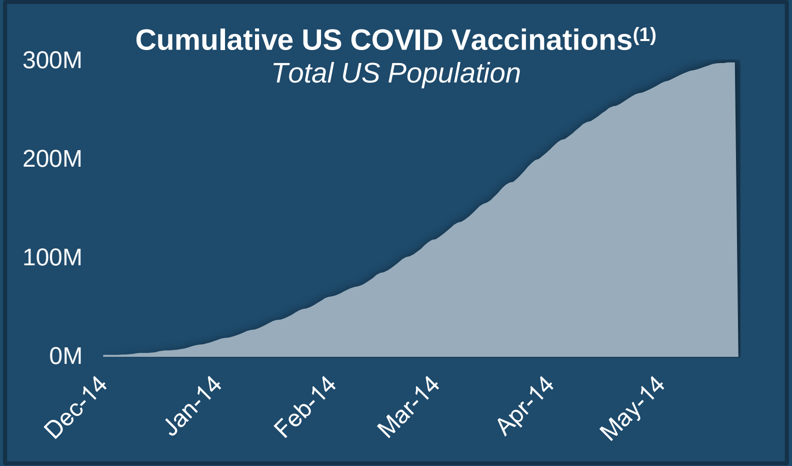
COVID-19 | Case Count & Vaccination Update

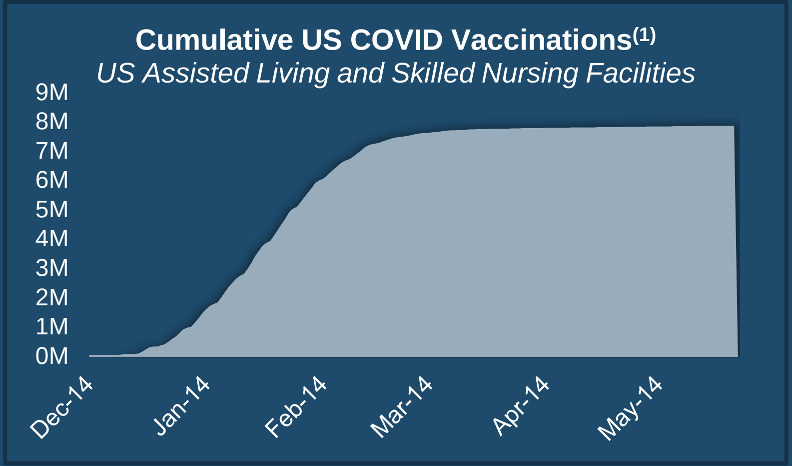
Significant decline in new COVID cases in Canada during recent weeks

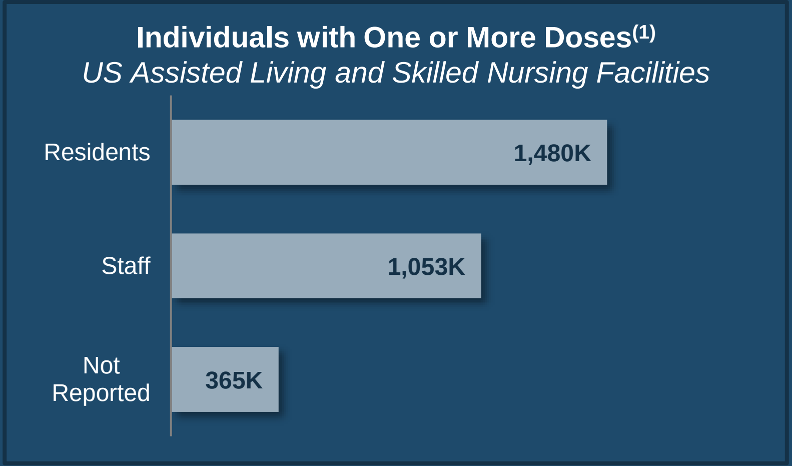












1. Centers for Disease Control and Prevention. Accessed 6/4/2021
2. Public Health England. Accessed 6/4/2021
3. Health Infobase Canada. Accessed 6/4/2021

Outpatient Medical Platform

Investment Theme | Secular Shift to Outpatient Care Settings

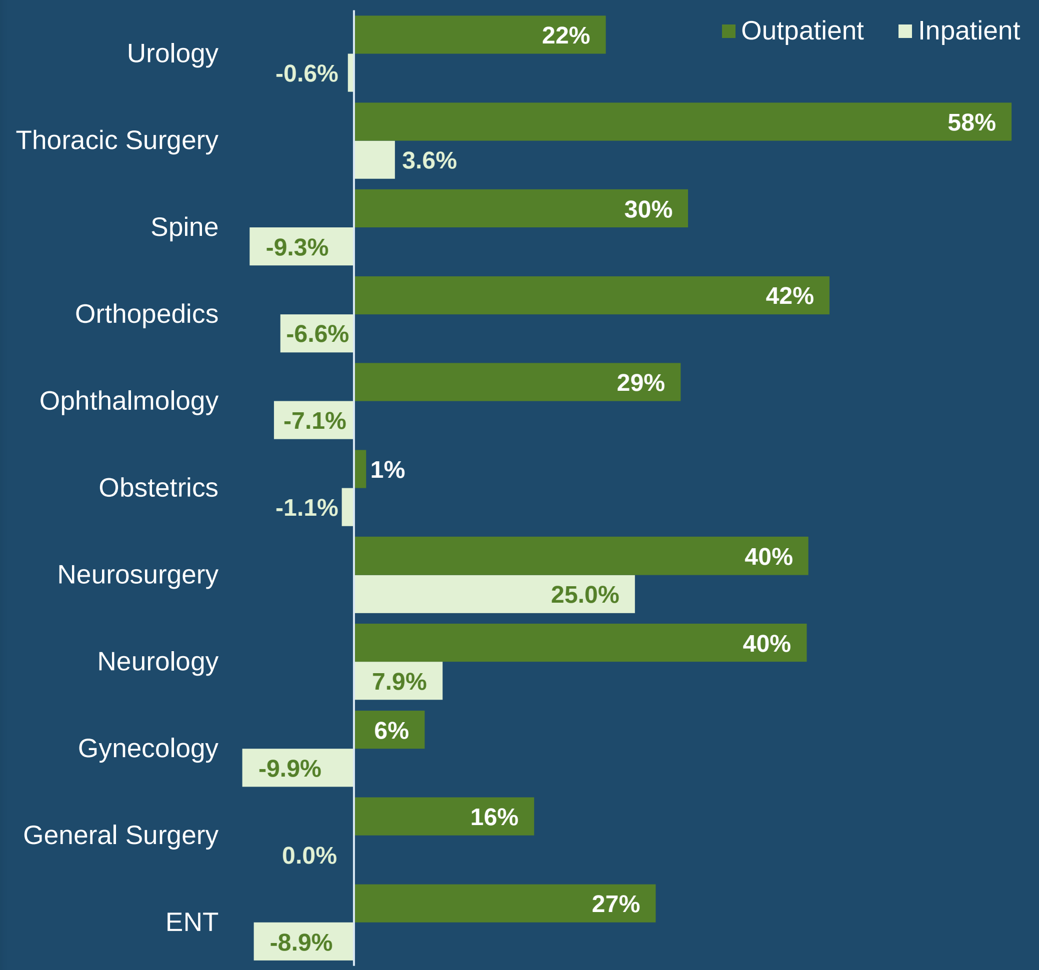
Drivers of Change

TECHNOLOGY & INNOVATION	**Advances in medical procedures and clinical innovation** ease the migration to outpatient settings
CONSUMER PREFERENCE	Consumer demand for **improved care delivery and value** necessitates a change in care delivery settings
POPULATION HEALTH	Providers, clinicians, and payors seek ways to serve broader populations effectively and affordably
PAYOR PRICES	**Value-based care** promotes new incentives for providers and payers to determine the **lowest-cost sites of care**

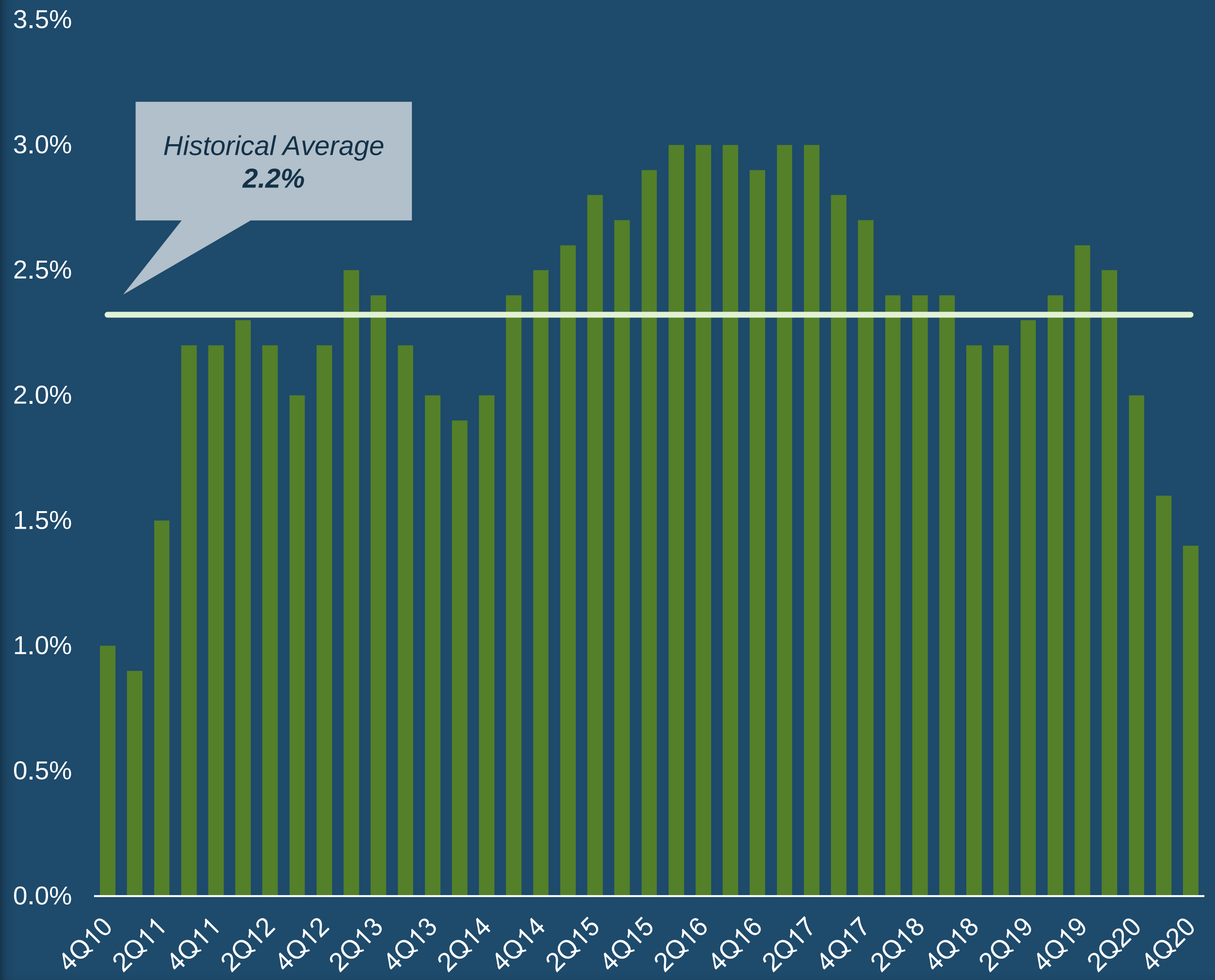
Evolving Technology, Consumer and Payor Trends Drive Transition to Outpatient Care Settings

Investment Theme | Secular Shift to Outpatient Care Settings

Forecasted Patient Visit Volume Growth by Care Setting
2019 – 2029[1]

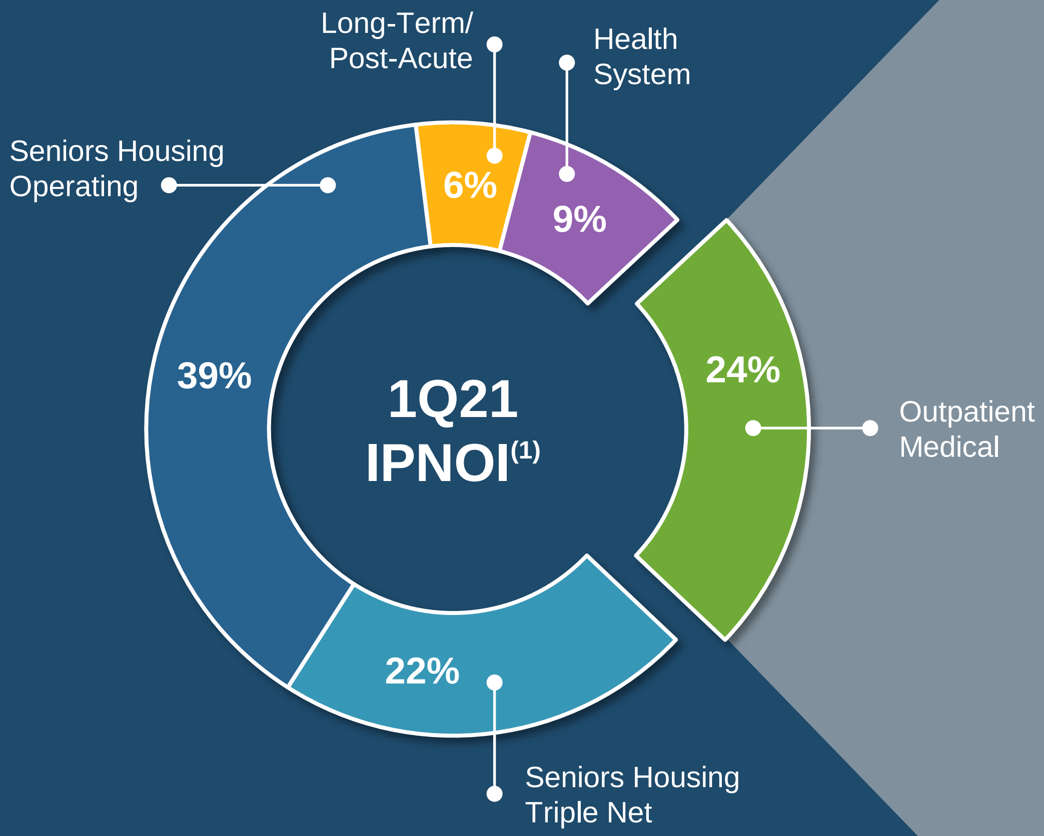


Outpatient Medical TTM Same Store NOI Growth[2]
2010 - 2020



1. SOURCE: The Advisory Board
2. SOURCE: Revista

Outpatient Medical Portfolio

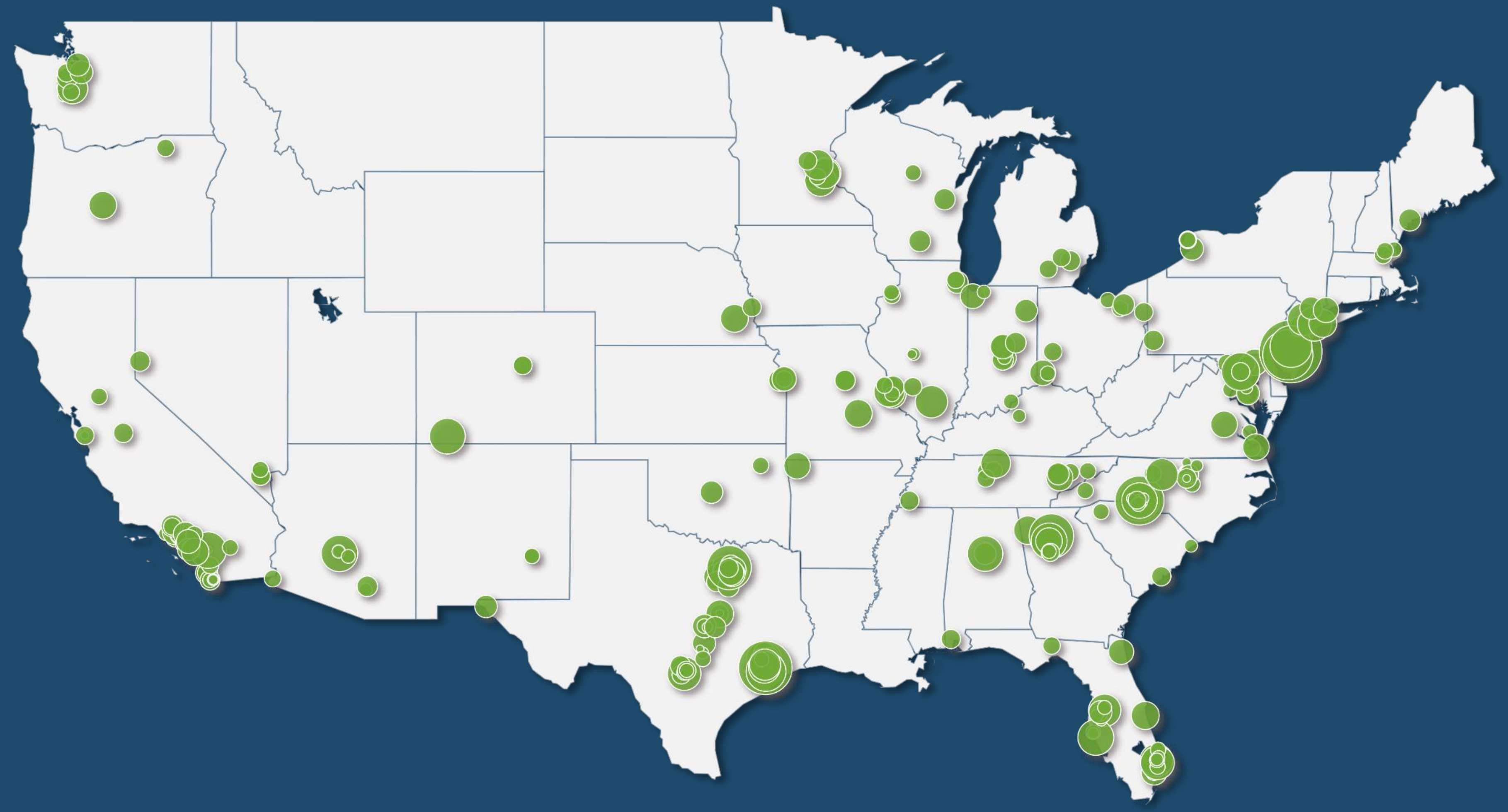


Portfolio Quality Indicators	
Health System Affiliated Properties *% of NOI*	91.9%
Health System Tenants *% of Rental Income*	65.1%
Retention *Trailing twelve months*	87.3%
In-House Managed Properties *% of sq. ft.*	85.7%
Average Remaining Lease Term *Years*	6.0
Average Building Size *Sq. ft.*	60,331
Average Age *Years*	15

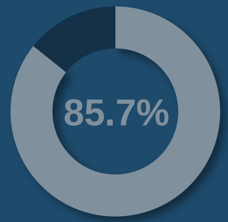
At 100% Ownership as of 3/31/21

1. As of 3/31/2021. 1Q2021 IPNOI is adjusted to reflect the 9 PowerBacks contributed to the ProMedica joint venture on 4/1/2021 from LT/PAC to Health System. Please see our Supplementals for further information.

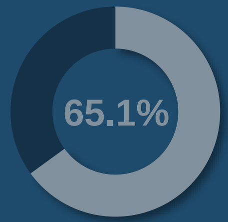
WELL Outpatient Medical Portfolio



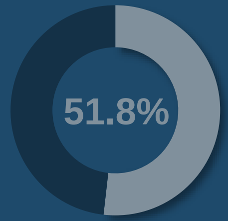
22M Sq. Ft



Properties Managed In-House



Health System Affiliated



On-Campus

Largest MOB platform amongst Health Care REITs[(1)]

1. As of 3/31/2021. Health Care peer group includes: Welltower, Ventas, Healthpeak, Healthcare Realty Trust, Healthcare Trust of America, Physicians Realty Trust, Omega Healthcare, Medical Properties Trust

Business Insights Advantage | Granular Demand Analysis

Inputs:

- **Required Physician FTEs**
- **Visit Volume Estimates**
- **Physician Count by Zip Code**

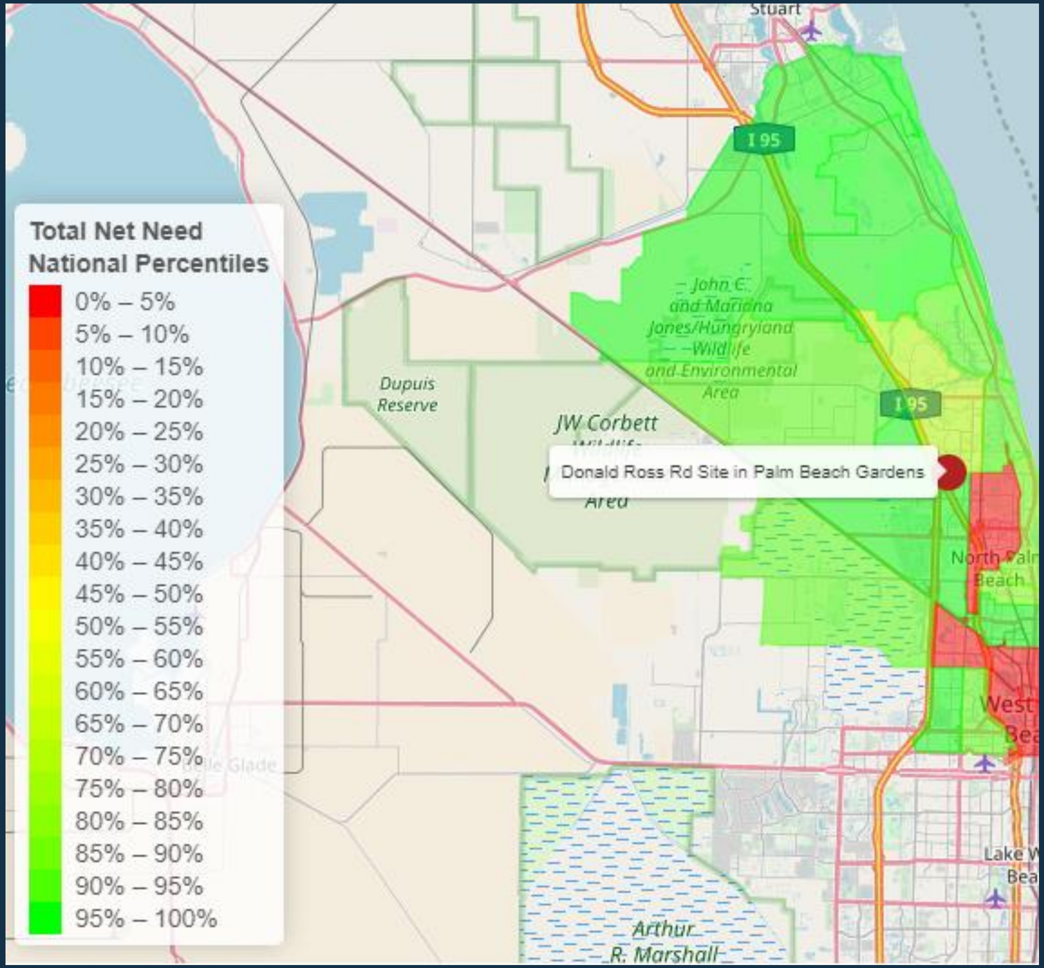
Output:

PHYSICIAN NET NEED

*Measures the **demand for physicians** of a given specialty by **location and demographics** of that region*

*Top Specialties (Physician FTEs) in need within **20-min drive time***

Specialist	Net Need (FTE)
General Family Practice	181
Hematology Oncology	55
Cardiology	51
Internal Medicine	33
Psychiatry	33
Emergency Critical Care	28
Pulmonology	18
General Surgery	17
Gastroenterology	15

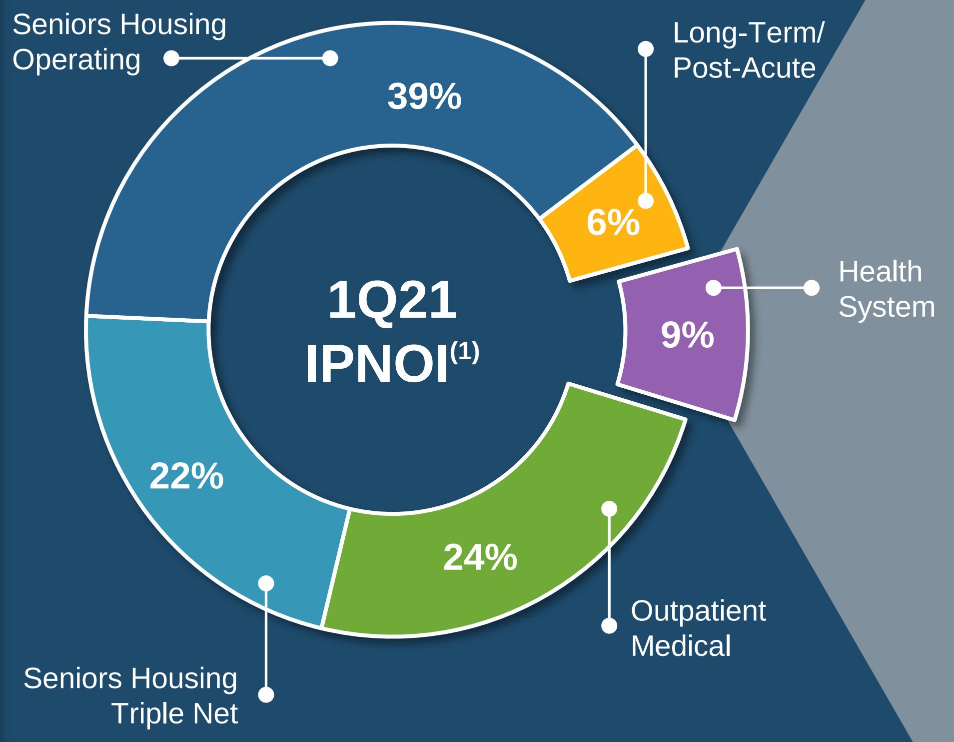


Analysis of key factors including **predicted annual gross rents, payor mix,** and **specialty demand**

Health Systems

welltower

Health System Portfolio



ProMedica Overview

- Integrated healthcare organization serving 28 states and employing over 45,000 people
- Strategically aligned operations as an integrated and connected health and wellness organization
- Diversified portfolio of businesses across: health plan, physician group, 12 hospitals (including one joint venture hospital), and over 330 senior care locations, and hospice and home health care agencies

Welltower ProMedica Portfolio Overview

- Diversified portfolio of over 200 properties across 18 states
- Over 25,000 beds offering post-acute, assisted living, and memory care services

Joint Venture Structure Overview

- Portfolio owned 80% by Welltower and 20% by ProMedica
- Complete corporate guarantee from ProMedica Health System (S&P: BBB-)
- 15-year absolute NNN master lease with three 5-year extensions
- Welltower seated on ProMedica board of trustees providing visibility into operating, strategic and financial planning
- ProMedica's property ownership and rent is subordinated to Welltower's interest in the Joint Venture

1. 1Q2021 IPNOI is adjusted to reflect the 9 PowerBacks contributed to the ProMedica joint venture on 4/1/2021 from LT/PAC to Health System

Case Study | Welltower and ProMedica Joint Venture

PROMEDICA

Acute Care

Physician Group

PROMEDICA SENIOR CARE
Formerly HCR ManorCare

Insurance Corporation

Foundation

- ✓ Integrated healthcare organization serving **28 states** and employing over **45,000 people**
- ✓ Strategically aligned operations as an **integrated and connected health and wellness organization**
- ✓ **Diversified portfolio** comprising a health plan, a physician group, 12 hospitals and 330+ senior care locations, and hospice & home health care agencies

ProMedica Senior Care Platform

Hospice & Palliative Care*	**Skilled Nursing & Rehabilitation**	**Assisted & Independent Living**	**Memory Care**	Home Health Care*

WELL and ProMedica Joint Venture

- ✓ 25K beds over 200 properties in 18 states
- ✓ Portfolio owned 80% by Welltower and 20% by ProMedica
- ✓ 15-year absolute NNN master lease with three 5-year extensions

**Not Included in JV Partnership*

Portfolio Updates since 2018

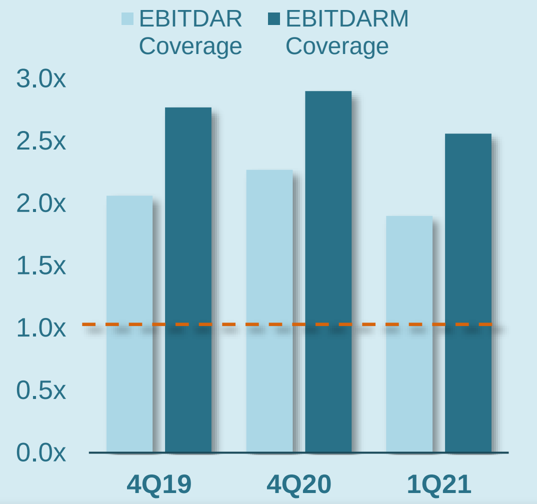
April 2021 Acquisitions

- 9 PowerBack rehabilitation facilities operated by Genesis HealthCare were contributed to JV and master leased to ProMedica
- One memory care property to be run under the Arden Court brand

Non-Core Dispositions

- WELL and ProMedica JV to sell non-strategic portfolio of 25 skilled nursing facilities, currently leased to ProMedica, for total value of $265 million

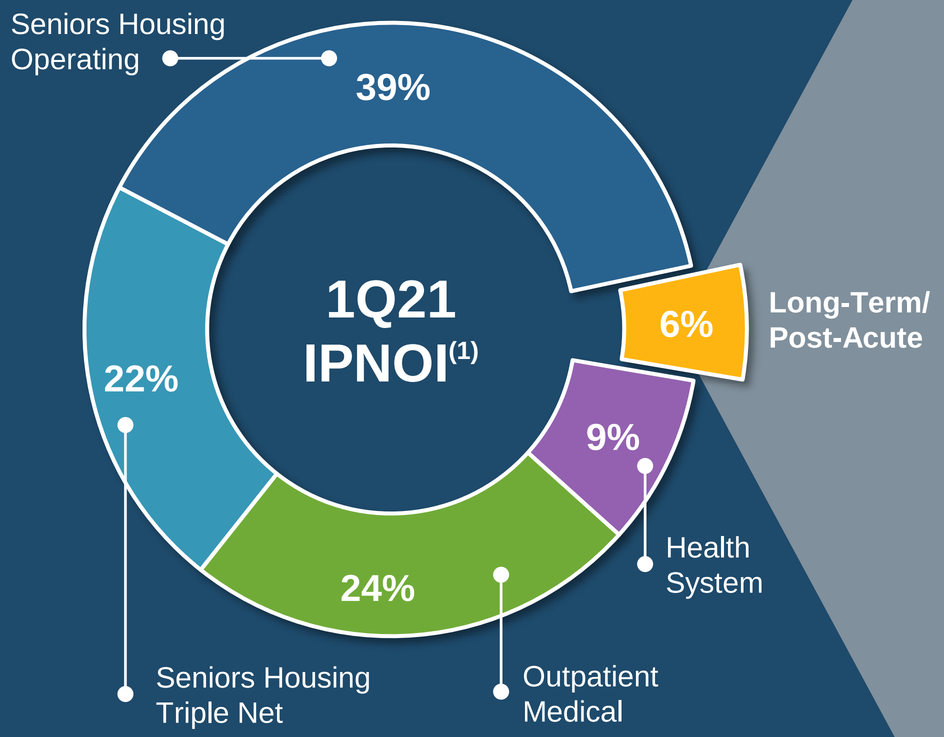
Strong Performance through COVID[1]



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

Long-Term/Post-Acute Care

Long-Term/Post-Acute Care Portfolio



Remaining LT/PAC Portfolio concentrated in Skilled Nursing assets, with a focus on rehab facilities

- ✓ 61% reduction[2] in long-term acute care hospital/in-patient rehab facility exposure (less than 1% of NOI)
- ✓ 50% Reduction in In-Place NOI from LT/PAC Segment since 4Q17[3]
- ✓ Substantially eliminated operating exposure to Genesis HealthCare[4]

1. 1Q2021 IPNOI is adjusted to reflect the 9 PowerBacks contributed to the ProMedica joint venture on 4/1/2021 from LT/PAC to Health System
2. Since 1Q18
3. See Welltower 4Q17 Supplemental for additional information
4. See Welltower press release and business update dated March 2, 2021

Balance Sheet & Investments Update

Capitalizing the Opportunity[1]

Disciplined Focus on **Efficient** & **Low-Cost** Capital Sourcing

- Access to secured and unsecured debt financing
- Pivot between multiple sources of capital based upon cost and availability
- **Recycle** capital to improve portfolio quality and capitalize on market inefficiencies
- $4 billion revolving credit facility at LIBOR + 77.5bps

PUBLIC EQUITY

$4B

- Efficiently raised via ATM & DRIP programs since 2015

DISPOSITIONS

$14B

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

DEBT

$11B

- Unsecured and secured debt issued since 2015 at average interest rate of 3.5%
- Investment grade balance sheet (BBB+/Baa1)

1. All data as of 3/31/2021 except for revolving credit facility which closed June 4, 2021

Capital Deployment | Value-Driven Investment Thesis

Capital Deployment Volume since 4Q20	Granular & Off-market Transactions	Significant Discount to Replacement Cost
$2.2B GROSS INVESTMENTS[(1)]	**29** TOTAL TRANSACTIONS[(1)] **76** OM and SH PROPERTIES ACQUIRED **6,007** **SENIORS HOUSING UNITS ACQUIRED**	**$161k per unit** Last dollar basis US transactions **£40k per unit** Last dollar basis UK transactions

Capital Deployment Volume since 4Q20

- ✓ **Initial yield in excess of 7%; Year 3 yield expected to exceed 9%**
- ✓ Low last dollar exposure and innovative structure offer downside protection
- ✓ Expected to generate high single digit to mid-teens unlevered IRRs to WELL

StoryPoint Fort Wayne | Fort Wayne, IN

Granular & Off-market Transactions

- ✓ Predictive analytics and exclusive operator relationships used to execute off-market investments
- ✓ Maximizing risk-adjusted return to WELL through creative investments across the capital stack
  - ▪ Debt investments offer equity upside in form of warrants and/or bargain purchase options
- ✓ Seniors housing acquisitions executed at a median investment of $15.8 million per property

Oakmont Ivy Park at Otay Ranch | Chula Vista, CA

Significant Discount to Replacement Cost

- ✓ Investments made at significant discount to replacement cost offer enhanced downside protection
- ✓ Limited recent market transactions priced above replacement cost serves to further curtail new supply

HarborChase of Vero Beach | Vero Beach, FL

1. Includes pro rata gross investments across acquisitions and loans

Notable Investments

	Transaction	Segment	Property Count	Pro Rata Inv Amount	Commentary
Opportunistic Investment	**HRA**	SHNNN	8	$132M	Portfolio of seniors housing communities across the Southeast under a new triple net lease with HRA, a regional seniors housing operator/developer. **Anticipated unlevered IRR of 10%+.**
	Pathway[1]	SHO	29	$147M	Portfolio of seniors housing communities across the Midwest. Operations will be transitioned to Pathway Senior Living, a regional seniors housing operator. **Anticipated unlevered IRR in low-double digit range.**
Growing Existing Relationships	**StoryPoint**	SHO & SHNNN	7	$247M	**SHO:** Expanded relationship with StoryPoint through the acquisition of four purpose-built, Class-A seniors housing communities, with an average age of 2 years, in the Midwest at historical development cost basis. **NNN:** Acquisition of three properties across the Midwest. Average age of properties is four years. **Anticipated unlevered IRRs in high single digit range.**
	Oakmont	SHO	1	$35M	Opportunity to expand relationship with Oakmont through purchase of an AL/MC property in a highly-desirable sub-market in Southern California. **Anticipated unlevered IRR of approximately 10%.**
Highly Structured Investments	**HC-One**	Debt & Equity Participation	282	Debt: £540M	**Debt, equity, and warrant investments expected to generate unlevered IRR in the mid-teens range.** Investments across capital stack made at a significant discount to replacement cost & create opportunity to participate in post-COVID fundamental recovery.
	Mezzanine Loan	Loan	39	$45M	Loan features strong structural protection, including personal guarantees by sponsor group with net worth in excess of $1 billion. **Anticipated unlevered IRR in the mid-teens range.**

US investments made at $161k/unit on last dollar basis and UK Investments made at £40k/unit on last dollar basis

1. Closed on 22 properties for a pro rata investment of $97 million; 7 properties for a pro rata investment of approximately $50 million expected to close in 3Q21

Foundation for Long-Term Growth Established

Opportunity to deploy in excess of $10 billion across ALL asset classes over next decade

NEW and PROPRIETARY long-term relationships with best-in-class developers and operators with either exclusive rights or right of first offer

$1B	10	+	5
Expected average annual capital deployment from newly formed **exclusive ventures**	Newly Formed Relationships		Recently Agreed to/ In-Process Relationships

New relationships formed during depths of COVID-19 pandemic to create visible and significant long-term capital deployment opportunities

Centralized Capital Allocation; Decentralized Execution

HC-One Investment

Debt Investment

WELL's initial debt investment of £540M is <u>secured by the corporate credit of HC-One as well as first mortgage rights on real estate owned by HC-One</u>

- In April 2021, WELL completed a £540M ($750M) senior loan advancement to HC-One
- An additional £30M ($42M) delayed facility is available for working capital and capital expenditures
- Significant durability of income stream with loan maturity in 2026

Downside Protection

- Loan is collateralized by first mortgage rights on 282 properties owned by HC-One[1]
- WELL's last pound basis on the total loan amount of £540M ($750M) is approximately £40,000 per unit[1], representing a substantial discount to replacement cost

Warrants and Equity Investment

As part of the transaction, WELL received warrants allowing for participation in post-COVID recovery in UK seniors housing fundamentals

- WELL has the highest priority in the capital stack after WELL's secured loan to HC-One
- Warrants allow for economic participation in any distributions prior to exit and equity returns above the relevant strike price upon exit

WELL's participation in the recapitalization includes an equity investment

- Enterprise value for equity pricing is attractive and represents a substantial discount to replacement cost of the portfolio

Transaction is expected to result in low-to-mid teens IRR to WELL and is immediately accretive to earnings

1. Based on owned and ground lease portfolio units only

Balance Sheet & Investment Highlights

Notable 2021 Year To Date Highlights

- **On June 4, 2021, closed on an expanded $4.0 billion unsecured revolving line of credit bearing interest of LIBOR plus 77.5 bps,** representing a 5 basis point improvement from pricing under the previous unsecured revolving line of credit

- Subsequent to quarter end, redeemed $339 million in 3.750% senior notes due March 2023 and $335 million in 3.950% senior notes due September 2023
- **As of June 4, 2021, completed approximately $1.7 billion of gross pro rata investments YTD,** excluding development, of which $1.4 billion was completed subsequent to quarter end, including:
  - Senior loan advancement of £540 million ($750 million) in April 2021 to HC-One Group maturing 2026
  - 22 seniors housing (SH) communities for $97 million; an additional 7 communities are expected to close in 3Q21 for a pro rata purchase price of approximately $50 million
  - Three SH communities with an average age of four years for $102 million
  - Extended a $45 million mezzanine loan related to the purchase of a 39-asset portfolio of skilled nursing facilities.
- As of June 4, 2021, received approximately $580 million YTD in pro rata disposition proceeds
- **Additional proceeds of $175 million expected from 2021 loan payoffs and $618 million from assets held for sale[4]**
- **Near-term capital deployment pipeline remains robust across a wide range of opportunities**

Unsecured Debt Covenant Compliance[1,2]

	1Q2021	Covenant	Compliance
Secured Indebtedness to Total Assets	7.1%	<40.0%	✓
Total Indebtedness to Total Assets	45.2%	<60.0%	✓
Unsecured Debt to Unencumbered Assets	39.9%	<66.7%	✓
Fixed Charge Coverage Ratio	4.88x	>1.50x	✓

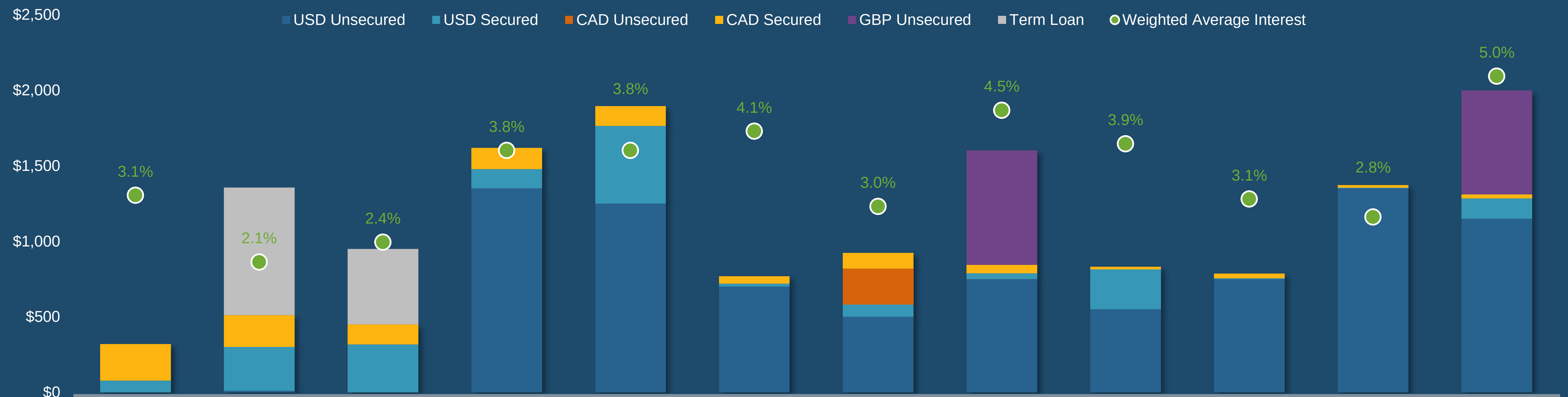
Weighted Average Debt Maturity of 7.3 Years[3]

Baa1	BBB+
Moody's	S&P Global

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
2. Welltower's unsecured debt covenant definitions were recently updated to reflect recent market precedent for the most recent issuance of $750 million senior unsecured notes bearing interest at 2.80% with a maturity date of June 2031. Covenant calculations based on updated definitions are as follows: Secured Indebtedness to Total Assets: 5.9%, Total Indebtedness to Total Assets: 38.1%, Unsecured Debt to Unencumbered Assets: 39.9%, Fixed Charge Coverage Ratio: 4.88x
3. Represents March 31, 2021 data with pro forma adjustments to reflect the April 15, 2021 redemption of $339 million in aggregate amount outstanding of 3.750% senior notes due March 2023 and all $335 million aggregate amount outstanding of 3.950% senior notes due September 2023 and a portion of the two-year unsecured term loan due 2022 as if all transactions had occurred on March 31, 2021
4. Includes 1Q2021 assets held for sale of $688 million as of March 31, 2021 less $70 million related to dispositions closed subsequent to quarter end as of June 4, 2021

Balanced and Manageable Debt Maturity Profile[1,2]

Weighted Average Maturity of 7.3 Years



(in Millions USD)	2021	2022[3]	2023[4]	2024	2025	2026	2027	2028	2029	2030	2031	After
Unsecured Debt	$0	$855	$699	$1,350	$1,250	$700	$739	$1,509	$550	$750	$1,350	$1,840
Secured Debt	$319	$501	$450	$269	$646	$69	$185	$94	$282	$37	$23	$160
Total	**$319**	**$1,356**	**$1,149**	**$1,619**	**$1,896**	**$769**	**$924**	**$1,603**	**$832**	**$787**	**$1,373**	**$2,000**

1. Represents March 31, 2021 data with pro forma adjustments to reflect the April 15, 2021 redemption of $339 million in aggregate amount outstanding of 3.750% senior notes due March 2023 and all $335 million aggregate amount outstanding of 3.950% senior notes due September 2023 and a portion of the two-year unsecured term loan due 2022 as if all transactions had occurred on March 31, 2021. 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 March 31, 2021. 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 billion as of March 31, 2021
3. 2022 includes a $845 million unsecured term loan. The loan matures on April 1, 2022 and bears interest at LIBOR plus 1.20%
4. 2023 includes a $500 million unsecured term loan and a CAD $250 million unsecured term loan (approximately $198.9 million USD at March 31, 2021). 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

Supplemental Financial Measures

Non-GAAP Financial Measures

We believe that revenues, net income and net income attributable to common stockholders ("NICS"), as defined by U.S. generally accepted accounting principles ("U.S. GAAP"), are the most appropriate earnings measurements. However, we consider Funds From Operations (FFO), Normalized FFO, Net Operating Income (NOI) and In-Place NOI (IPNOI) 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.

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 June 30, 2021

(in millions, except per share data)

	Prior Outlook		Current Outlook	
	Low	High	Low	High
FFO Reconciliation:				
Net income attributable to common stockholders	$ 128	$ 149	$ 141	$ 157
Impairments and losses (gains) on real estate dispositions, net[1,2]	(75)	(75)	(75)	(75)
Depreciation and amortization[1]	249	249	249	249
NAREIT FFO and Normalized FFO attributable to common stockholders	$ 302	$ 323	$ 315	$ 331
Diluted per share data attributable to common stockholders:				
Net income	$ 0.31	$ 0.36	$ 0.34	$ 0.38
NAREIT FFO and Normalized FFO	$ 0.72	$ 0.77	$ 0.75	$ 0.79

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)

	1Q21
Net income (loss)	$ 72,192
Loss (gain) on real estate dispositions, net	(59,080)
Loss (income) from unconsolidated entities	(13,049)
Income tax expense (benefit)	3,943
Other expenses	10,994
Impairment of assets	23,568
Provision for loan losses	1,383
Loss (gain) on extinguishment of debt, net	(4,643)
Loss (gain) on derivatives and financial instruments, net	1,934
General and administrative expenses	29,926
Depreciation and amortization	244,426
Interest expense	123,142
Consolidated net operating income	434,736
NOI attributable to unconsolidated investments[1]	21,516
NOI attributable to noncontrolling interests[2]	(20,827)
Pro rata net operating income (NOI)	435,425
Adjust:	
Interest income	(19,579)
Other income	(8,131)
Sold / held for sale	(19,082)
Developments / land	1,436
Non In-Place NOI[3]	29,616
Timing adjustments[4]	567
In-Place NOI	420,252
Annualized In-Place NOI	$ 1,681,008

In-Place NOI by property type	1Q21	Genesis Powerback[5]	Proforma 1Q21[5]	% of Total
Seniors Housing Operating	$ 647,632	$ —	$ 647,632	39 %
Seniors Housing Triple-Net	362,608	—	362,608	22 %
Outpatient Medical	399,868	—	399,868	24 %
Health System	143,684	16,549	160,233	9 %
Long-Term/Post-Acute Care	127,216	(23,346)	103,870	6 %
Total In-Place NOI	$ 1,681,008	$ (6,797)	$ 1,674,211	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.
5. Pro forma adjustments to reflect the transition of 9 Genesis-operated PowerBack properties to an 80/20 joint venture with ProMedica, as if the transaction occurred on January 1, 2021. See this presentation and our press release dated March 2, 2021 for further information on the transaction. Pro forma adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be an indication of the results that would have been achieved had the transaction been completed as of the date indicated.