Business Update

February 15, 2022

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 impact of the COVID-19 pandemic; uncertainty regarding the implementation and impact of the CARES Act and future stimulus or other COVID-19 relief legislation; the status of the economy; the status of capital markets, including availability and cost of capital; issues facing the health care industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower’s ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters and other acts of God affecting Welltower’s properties; Welltower’s ability to re-lease space at similar rates as vacancies occur; Welltower’s ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting Welltower’s properties; changes in rules or practices governing Welltower’s financial reporting; the movement of U.S. and foreign currency exchange rates; Welltower’s ability to maintain its qualification as a REIT; key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the SEC. Welltower undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements.

Recent Highlights | Seniors Housing Operating Portfolio

Fourth Quarter 2021 Seniors Housing Operating (SHO) Portfolio Performance[(1)]

- **SHO portfolio same store (SS) revenue increased 4.8% in 4Q21, representing the first period of year-over-year SS revenue growth since the beginning of the pandemic**
  - Year-over-year revenue growth accelerated each month of the quarter, with improving trends experienced across the US, UK, and Canada
  - The US and UK portfolios exhibited notable strength during the period, posting year-over-year SS revenue growth of 6.3% and 7.8%, respectively, with a further acceleration expected in 1Q22
- **Sequential average occupancy growth of 145bps exceeded guidance and continues to outpace typical seasonality; historical 4Q sequential occupancy growth averaged 0 bps pre-COVID**
  - As previously disclosed, SHO portfolio spot occupancy increased approximately 70bps sequentially during the fourth quarter to 77.7%[(2)]
- **SS REVPOR growth increased 3.4% year-over-year with additional momentum expected in 1Q22 as evidenced by strong realized renewal rate increases**
  - Pricing power remains robust driven by above-average move-ins and absorption
  - Operators remain encouraged by the outlook for rate growth which is expected to help mitigate expense pressures
- As previously disclosed, operators experienced a sudden late-fourth quarter increase in COVID-related expenses and labor costs, which are expected to prove temporary
  - Excluding agency labor expense, compensation on a per occupied day basis increased 5.3% year-over-year in the fourth quarter

Observations on Recent COVID-related Trends

- COVID-19 cases have declined significantly in recent weeks across the US, UK, and Canada since peaking in late-December/early-January
  - Temporary Omicron-related admission restrictions continue to decline; nearly all communities are allowing in-person tours, visitation and communal dining/activities
  - SHO portfolio staff and resident COVID-19 cases have declined 84% and 65%, respectively, since their peak in early-January 2022
- **Through January, agency labor expense has declined following a steep fall in staff COVID-19 cases; agency labor expense is expected to moderate through 1H2022 and to decline substantially in 2H2022 assuming continued decline in COVID cases**
- Record levels of inquiries in January reflective of resilient seniors housing demand but many tours postponed due to COVID-19 surge
  - **Operators have reported a significant rise in tour activity in February following a precipitous decline in COVID-19 cases amongst staff and residents**

1. See Supplemental Financial Measures at the end of this presentation for all non-GAAP reconciliations
2. Spot occupancy represents approximate month-end occupancy at our share for 546 properties in operation as of December 31, 2020, including unconsolidated properties but excluding acquisitions, executed dispositions, development conversions, one property closed for redevelopment, and excludes the impact of the previously announced transition of 45 properties from Sunrise UK to Care UK and Signature Senior Lifestyle effective December 1, 2021

Recent Highlights | Seniors Housing Operating Portfolio

1Q22 SHO NOI Growth Outlook; Acceleration Expected Throughout FY2022

1Q22 Same Store SHO Portfolio NOI expected to increase approximately 15% year-over-year

- Expect year-over-year same store revenue growth of 10% driven by occupancy gains and rate growth
- Expect moderation of both outsized COVID expenses and utilization of agency labor costs following a steep decline in staff COVID cases

Opportunity to generate unprecedented and sustained multi-year NOI growth

- 2022 marks the first year in decades in which growth of the 80+ population in the US will exceed 3%, a trend which will accelerate going forward(1)
- TTM construction starts are at the lowest levels in a decade; challenging construction environment likely to curtail future new supply
- Rate growth across the industry expected to offset potential inflationary pressures
- Operating margins expected to inflect meaningfully higher through a combination of continued strong occupancy gains and pricing power

1. The Organisation for Economic Cooperation and Development (OECD). Data as of September 20, 2021

Recent Highlights | Investment and Balance Sheet Update

Investment Activity[1]

- As previously disclosed, during the fourth quarter, closed on $1.4 billion in pro rata investments, the majority of which closed late in the quarter, at an expected initial yield of 5%; expected unlevered IRR in the high-single-digit range
  - Capital deployment remains granular with 20 transactions completed in 4Q21 across Seniors Housing Operating, Seniors Housing Triple-Net and Outpatient Medical operating segments with a **median transaction value of $24 million**
- **Completed nearly $600 million of capital deployment QTD as of February 14, 2022, making 1Q2022 one of the most active starts to the year for investment activity in WELL's history**
- **Since October 2020, closed on $6.2 billon of pro rata investments at an expected initial yield of 6.1% and an expected stable yield of approximately 8.2%**

Growing Near and Long-Term Capital Deployment Pipeline

- **WELL's near-term capital deployment pipeline remains in excess of $1.0 billion, with robust opportunities across all property types and capital structures**
  - Acquisition opportunity set continues to expand with many owners of SH communities seeking exits as nearly two years of COVID-related challenges have been further exacerbated by recent labor market pressures
- **Continue to expand the long-term capital deployment pipeline through the formation of strategic relationships and signing of long-term exclusive development agreements**
  - 23 new operator and developer relationships in seniors housing, wellness housing, and medical office created since the onset of COVID-19, providing longer-term visibility for significant external growth with economics defined during pandemic

Balance Sheet and Corporate Activity

- **Significant capacity for future capital deployment with $949 million of unsettled forward sale ATM proceeds and $220 million of expected proceeds from dispositions and loan payoffs**
- In November 2021, issued $500 million in 2.75% senior unsecured notes due January 2032, matching WELL's lowest-ever coupon on a 10-year note
  - No material unsecured senior note maturities until 2024
- Welltower continues to invest in resources and talent across numerous functional areas including investments, development, asset management, and data analytics to support unprecedented capital deployment opportunities
  - Added 51 net new colleagues in 2021, representing an expansion in the WELL team of over 10% with further additions expected in 2022
  - General & Administrative expense load remains the lowest amongst Healthcare REIT sector peers[2]

1. Excludes development funding
2. As a percentage of enterprise value. See page 25 for details

Welltower | Reuben Brothers - Strategic Joint Venture

Transaction Overview

- Reuben Brothers and Welltower to form strategic joint venture partnership in connection with Reuben Brothers' investment in Avery management company
  - Venture to leverage Reuben Brothers' ownership of prime real estate and development acumen coupled with Welltower's data analytics platform
- **Through the transaction, Reuben Brothers is investing in the Avery management company and choosing to partner with Welltower on a RIDEA JV development program; partnership is expected to generate significant future growth opportunities through the development of the next generation of seniors housing properties in the UK**
  - Investment meaningfully de-leverages Avery management company and positions company for superior growth to meet the demand of an aging population in the United Kingdom
  - Welltower's existing NNN arrangement with Avery, which spans 56 NNN seniors housing properties, remains unchanged alongside the significant infusion of equity in the management company
- The investment by Reuben Brothers, a pioneer in alternative real estate, endorses the view that senior housing is at the edge of a strong multi-year growth runway

About Reuben Brothers

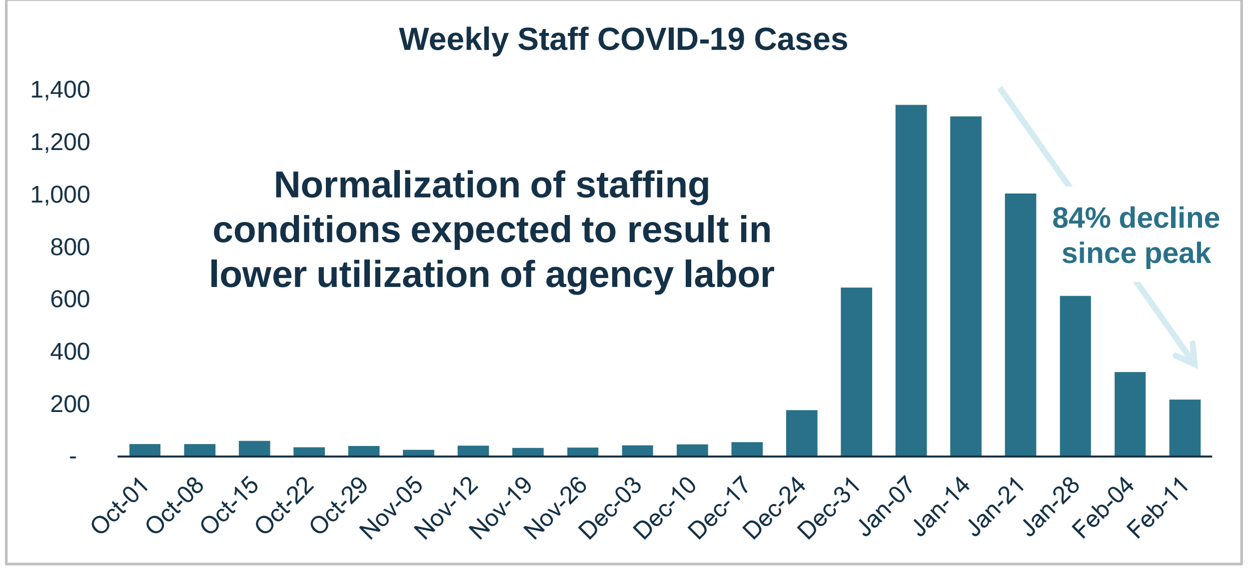
- One of the largest family offices in the world with global interests across private equity, venture capital, infrastructure, and prime real estate
- Track record of leading-edge alternative real estate investments, including an early investment in Global Switch, a premier network dense, carrier, and cloud-neutral data center business
- **Investment in Avery represents Reuben Brothers' beachhead investment into the senior housing industry as strong secular tailwinds are expected to drive exceptional demand for senior housing in the coming decades**
- Avery portfolio is expected to complement Reuben Brothers' existing portfolio of real estate assets across Greater London and its prime land bank

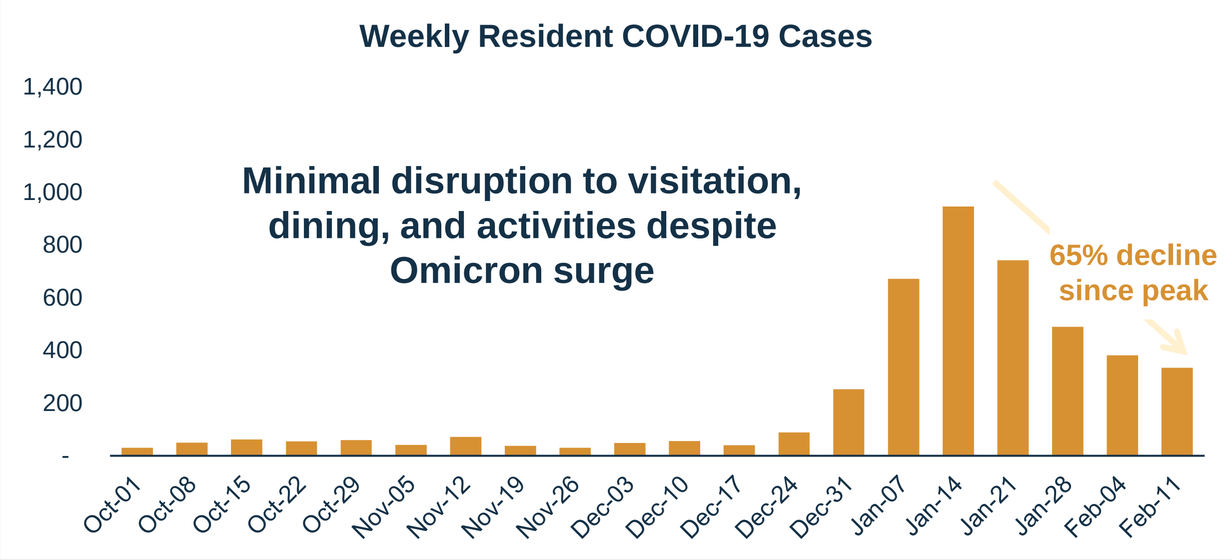
About Avery

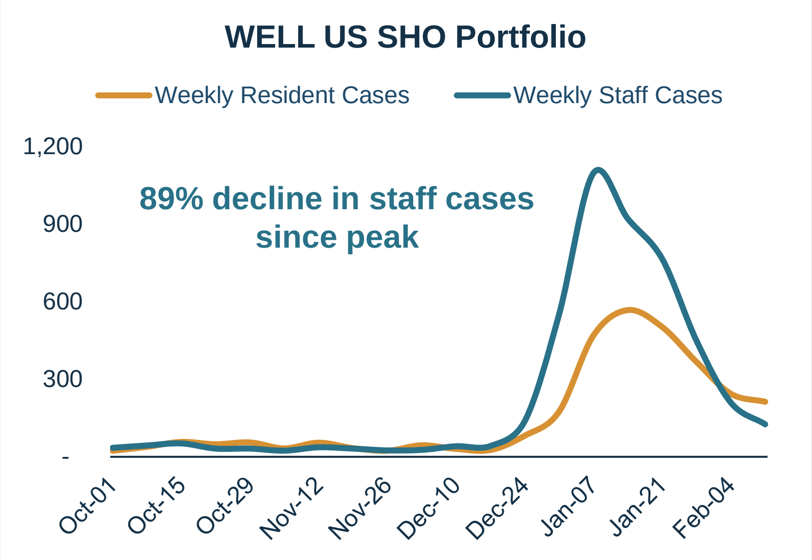
- UK's premier operator of assisted living and care homes with a management team that is long-tenured and one of the most respected in the industry alongside a preeminent development platform
- Welltower and Avery's nearly 10-year relationship highlights the power of an aligned and flexible capital structure alongside industry expertise to drive significant growth
  - **Welltower's relationship began through the 2013 sale/leaseback of 13 properties and has since grown through best-in-class developments and strategic acquisitions. The WELL-Avery partnership now encompasses five SHO properties and 56 triple-net properties representing 16% of Welltower's seniors housing triple-net NOI**

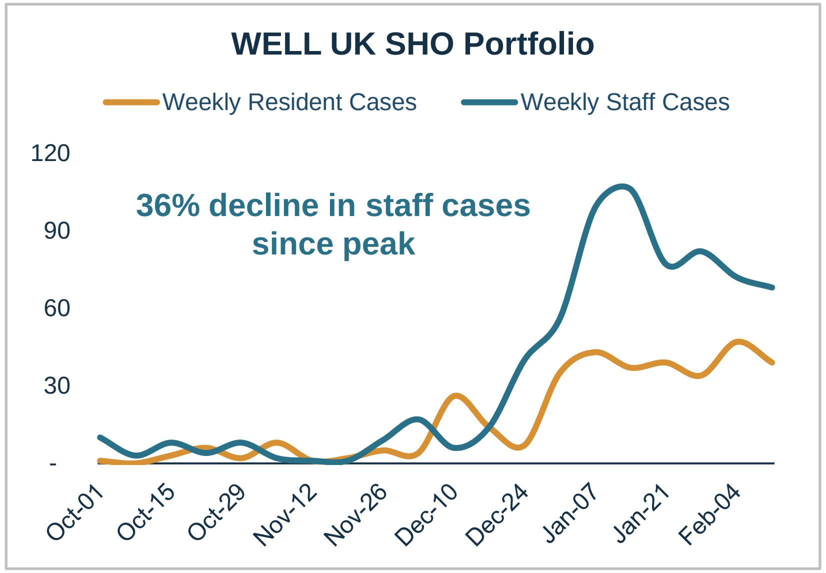
Seniors Housing Update

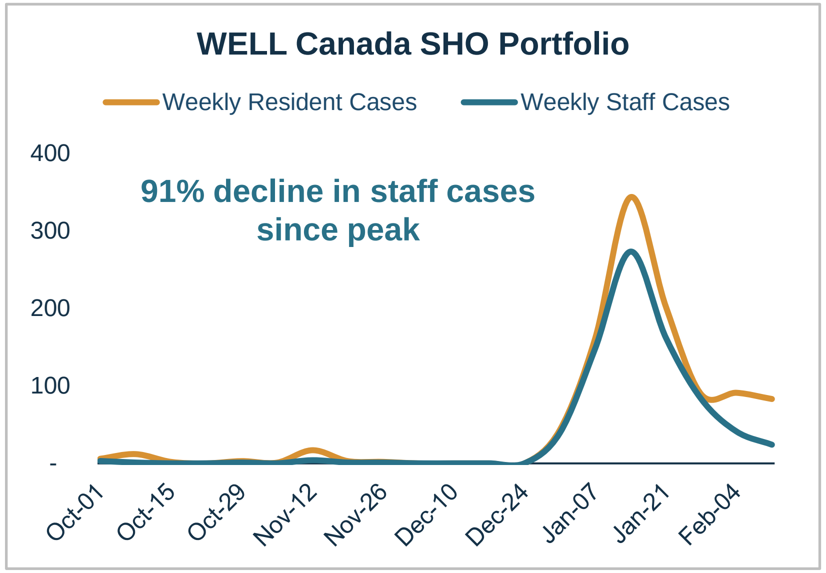
SHO Portfolio | COVID-19 Impact[1]







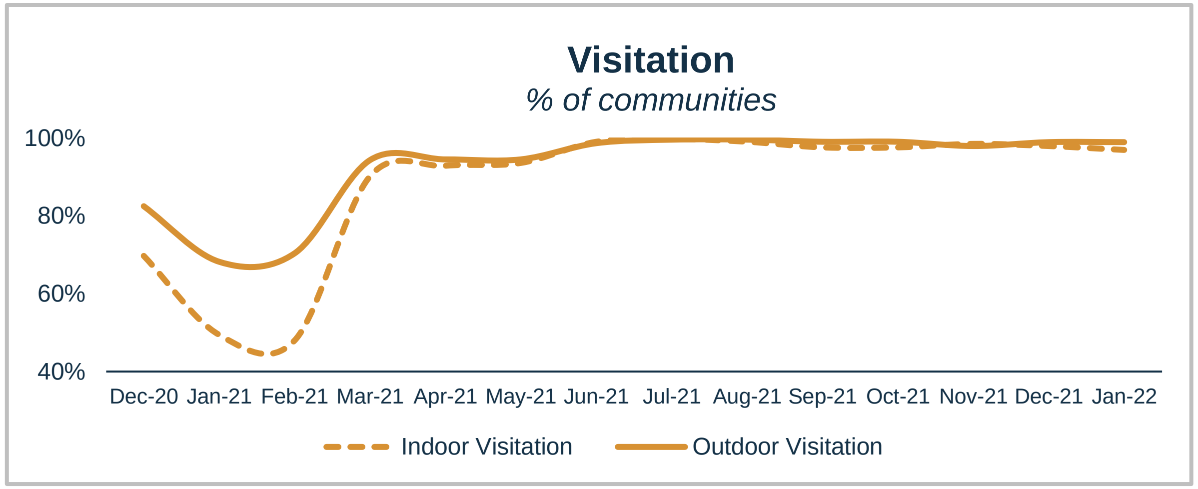


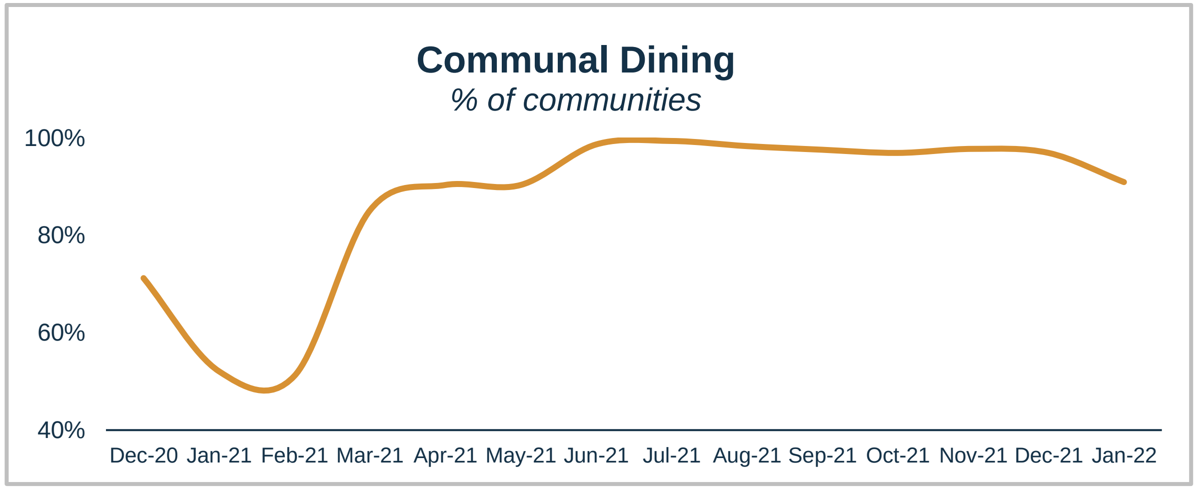


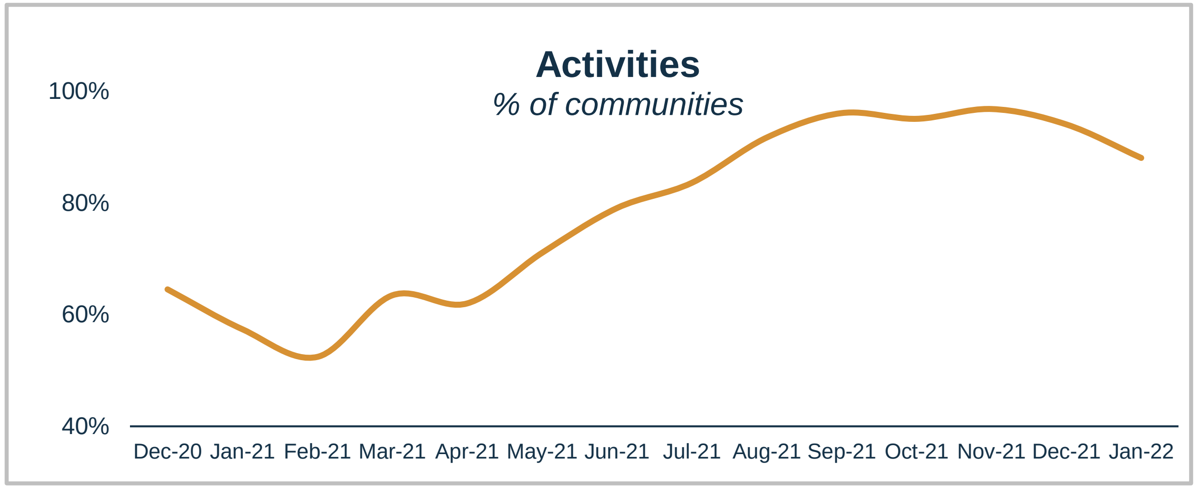
1. All data presented as of February 11, 2022 as reported by operators

SHO Portfolio | Additional Community Details[1]

Operators observing substantial improvement in February tour activity



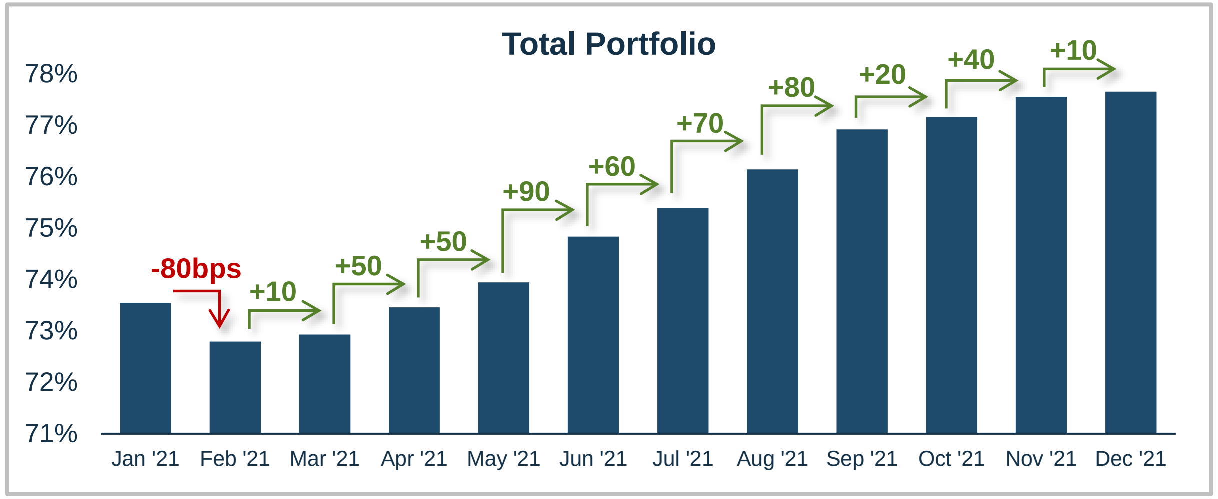


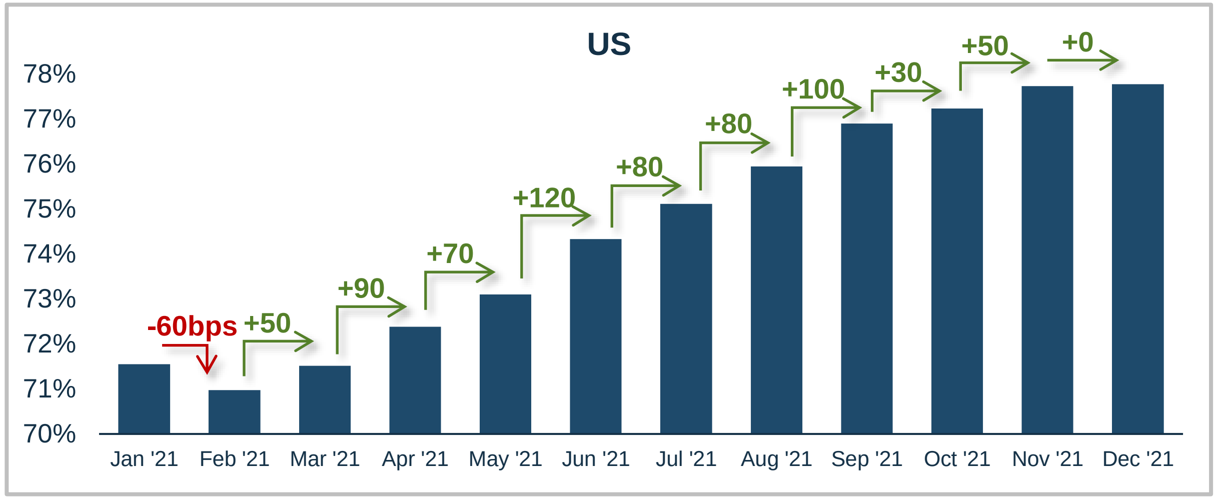


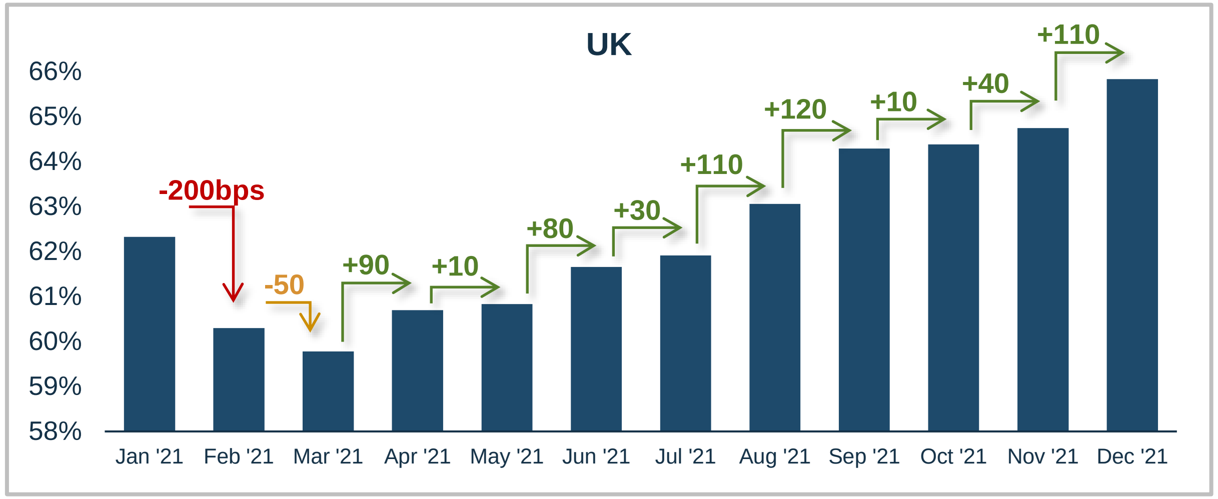
1. As reported by operators

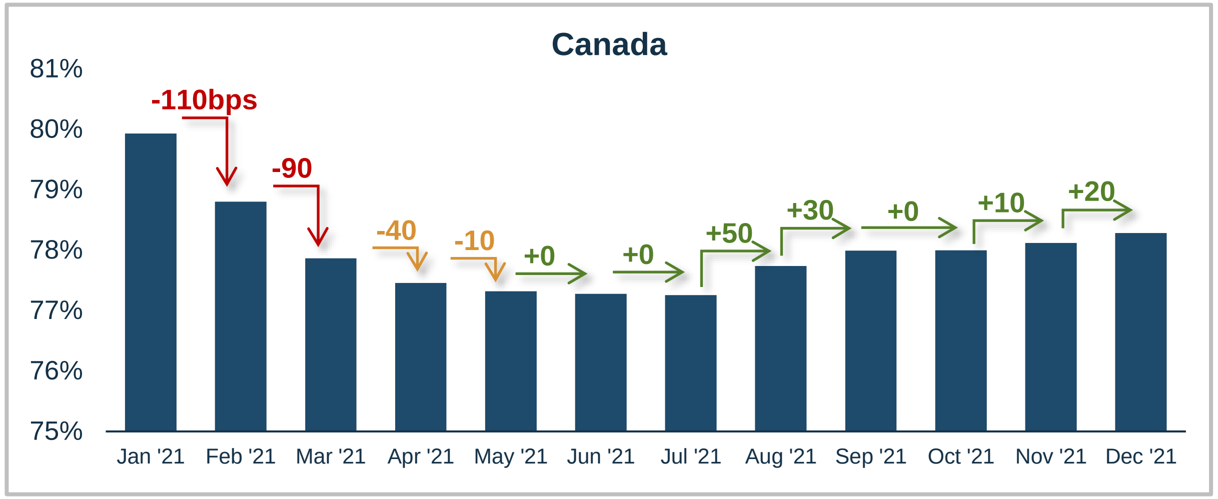
SHO Portfolio | Occupancy Trends[(1)]

Occupancy gains have continued through 4Q2021 despite prevalence of Delta and Omicron variants



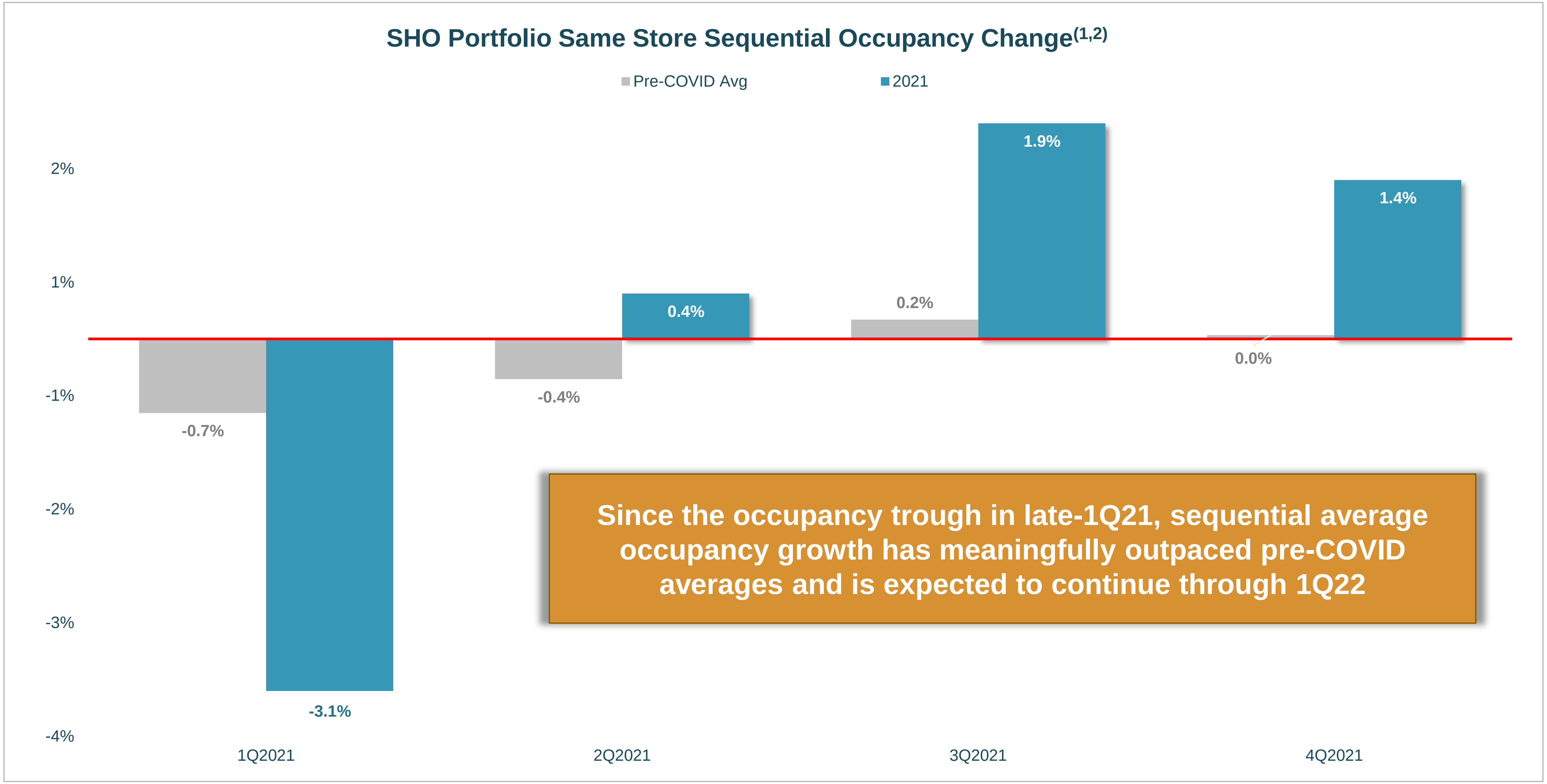






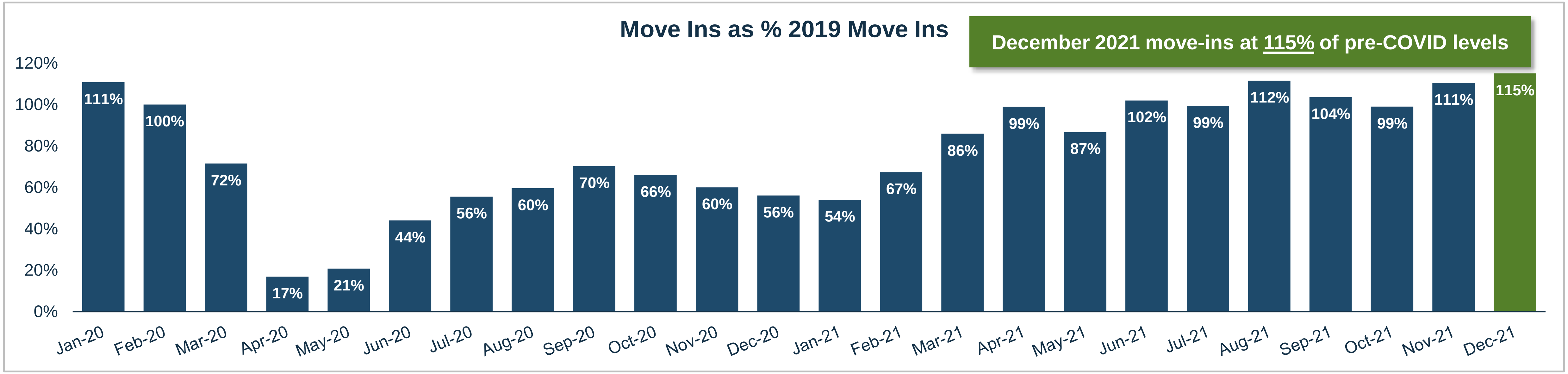
1. Spot occupancy represents approximate month end occupancy at our share for 546 properties in operation as of December 31, 2020, including unconsolidated properties but excluding acquisitions, executed dispositions, development conversions, one property closed for redevelopment, and excludes the impact of the previously announced transition of 45 properties from Sunrise UK to Care UK and Signature Senior Lifestyle effective December 1, 2021. Approximate month end spot occupancy is as follows: **Total:** Jan – 73.5%; Feb – 72.8%; Mar – 72.9%; Apr – 73.5%; May – 73.9% ; Jun – 74.8%; Jul – 75.4%; Aug – 76.1%; Sep – 76.9%; Oct – 77.2%; Nov – 77.6%; Dec – 77.7% **US:** Jan – 71.6%; Feb – 71.0%; Mar – 71.5%; Apr – 72.4%; May – 73.1%; Jun – 74.3%; Jul – 75.1%; Aug – 76.0%; Sep – 76.9%; Oct – 77.2%; Nov – 77.7%; Dec – 77.8%; Jan—77.8% **UK:** Jan – 62.3%; Feb – 60.3%; Mar – 59.8%; Apr – 60.7%; May – 60.8% ; Jun – 61.7%; Jul – 61.9%; Aug – 63.1%; Sep – 64.3%; Oct – 64.4%; Nov – 64.7%; Dec – 65.8% **CA:** Jan – 79.9%; Feb – 78.8%; Mar – 77.9%; Apr – 77.5%; May – 77.3%; Jun – 77.3%; Jul – 77.3%; Aug – 77.7%; Sep – 78.0%; Oct – 78.0%; Nov – 78.1%; Dec – 78.3%

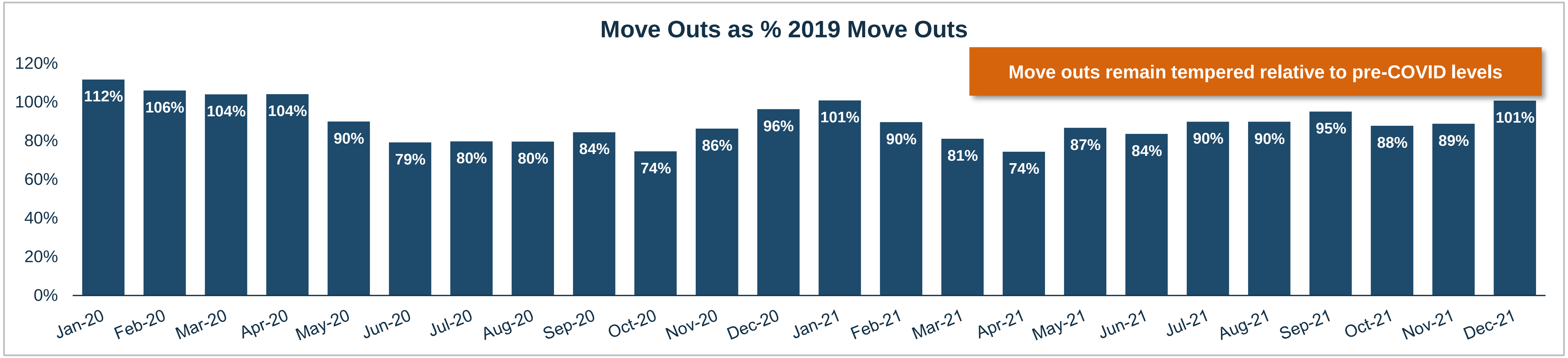
Occupancy Continues to Outperform Seasonal Trends



1. Represents SHO same store portfolio each quarter at pro rata ownership
2. Pre-COVID average represents 2016 through 2019

SHO Portfolio | Move Ins & Move Outs[1]

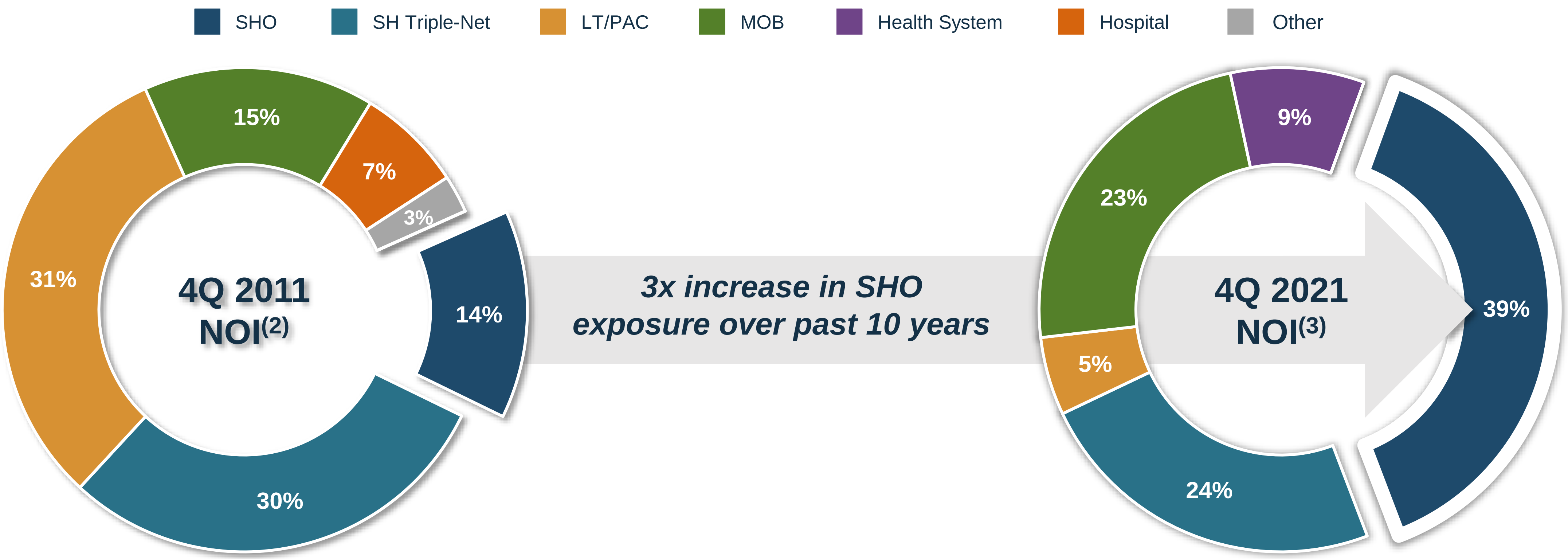




1. Move ins and move outs presented at Welltower pro rata share.

Balanced lease structure and WALT mitigates impact of inflationary pressures[1]

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

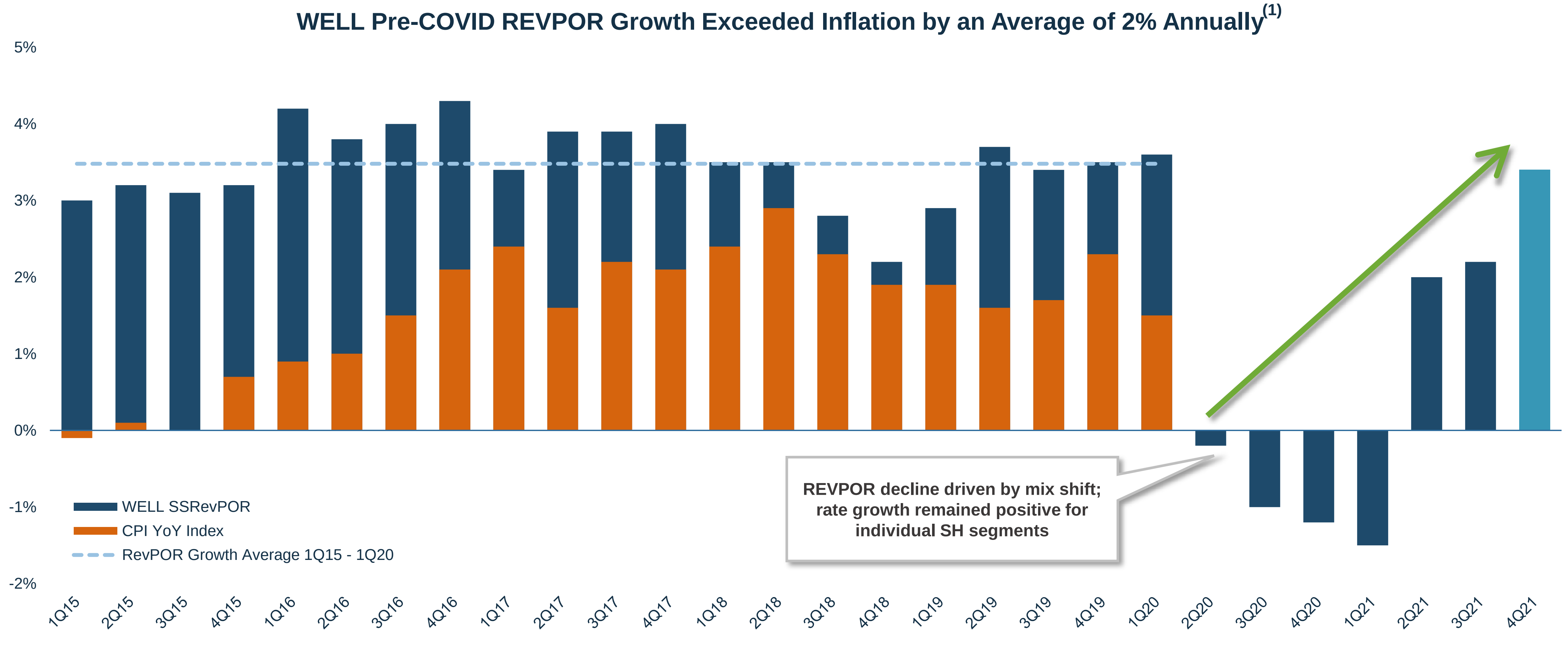


Approximately 2.6 year total portfolio weighted average lease term[4]

1. WALT: Weighted Average Lease Term
2. Represents annualized NOI as reported in 4Q 2011. See 4Q 2011 Supplemental Information Report for further information
3. Represents in place NOI. See Supplemental Financial Measures at the end of this presentation for further information and reconciliation
4. Assumes 50% of SHO resident agreements reset on January 1 and 50% reset on the anniversary date (6 months). Weighted Average Lease Term/Maturity per 4Q2021 supplemental disclosure: SH NNN = 10 years, LT/PAC = 9 years, Outpatient Medical = 6 years; Health System = 12 years and based upon segment level 4Q2021 rental income

SHO Portfolio | Historical REVPOR Growth vs. Inflation

4Q21 SS REVPOR growth returned to pre-COVID average; further acceleration expected through 2022



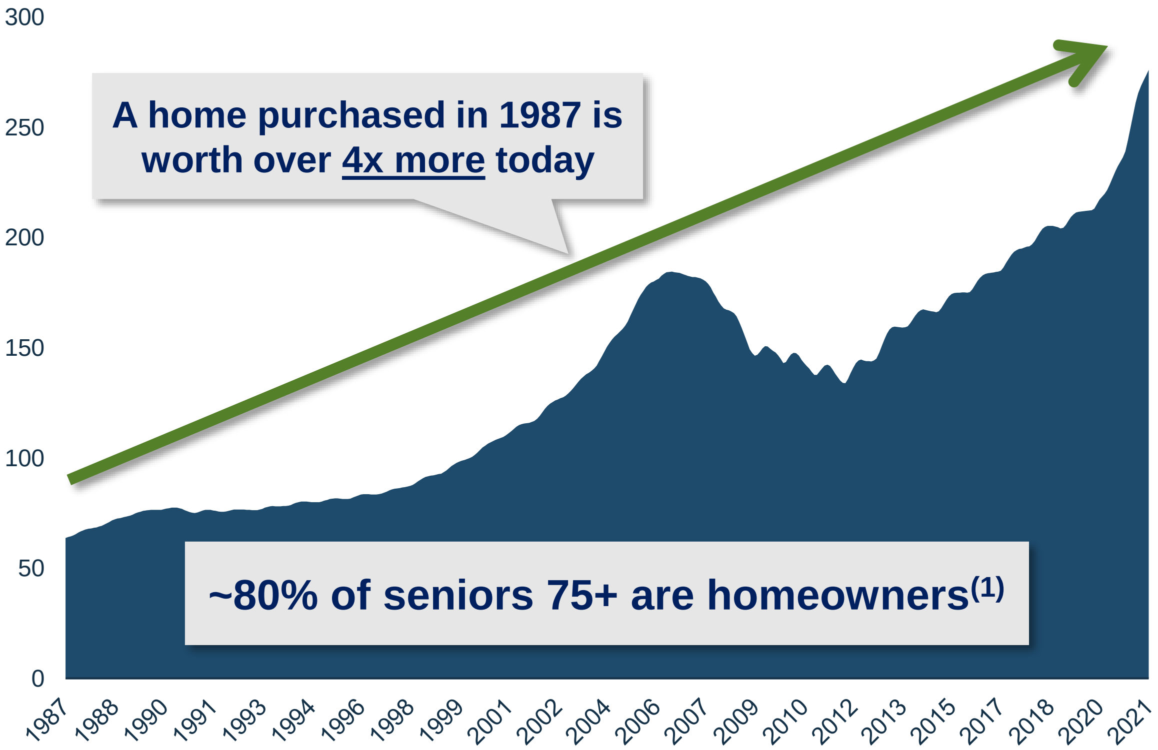
1. Represents quarterly year-over-year Same Store REVPOR growth percentage. See each quarters respective Supplemental Information Report for a discussion of such supplemental reporting measure as well as the applicable reconciliations

Significant Wealth Accumulation Allows for Greater SH Affordability

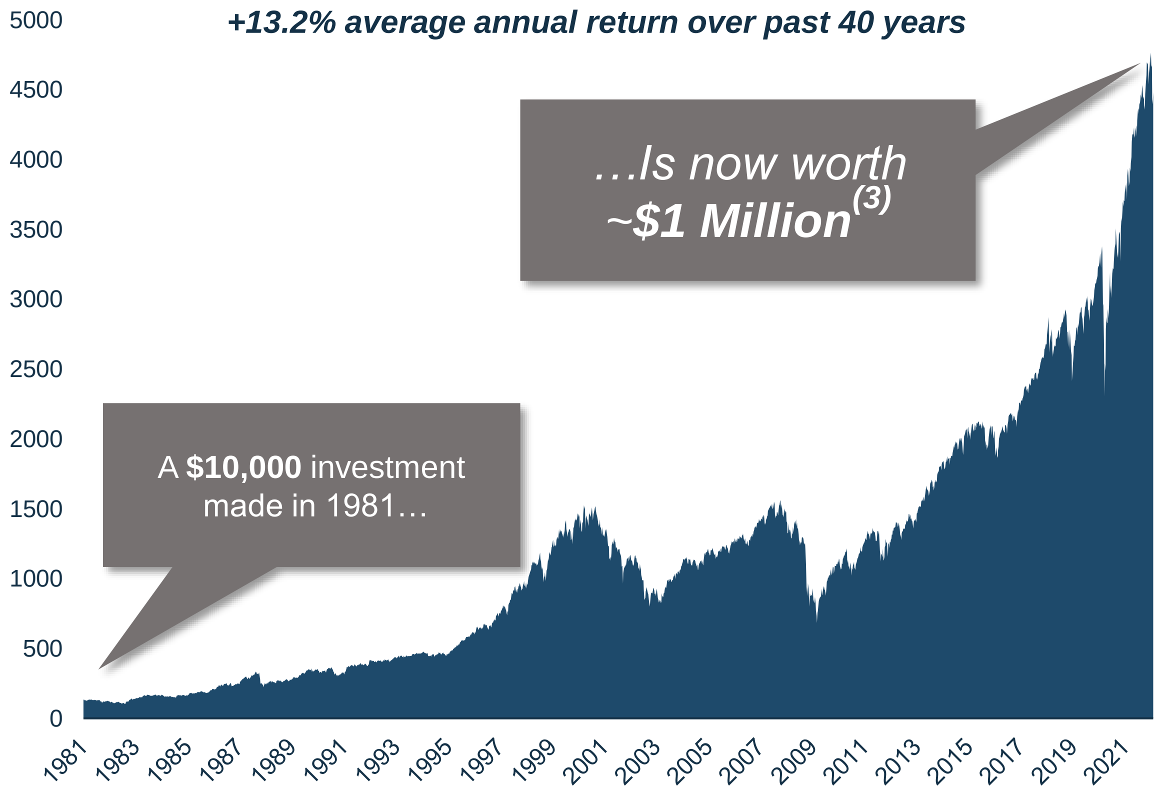
Backdrop to drive rate growth remains favorable

Home Price Appreciation | 1987 - Present

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



S&P500 | 1981 – Present[2]

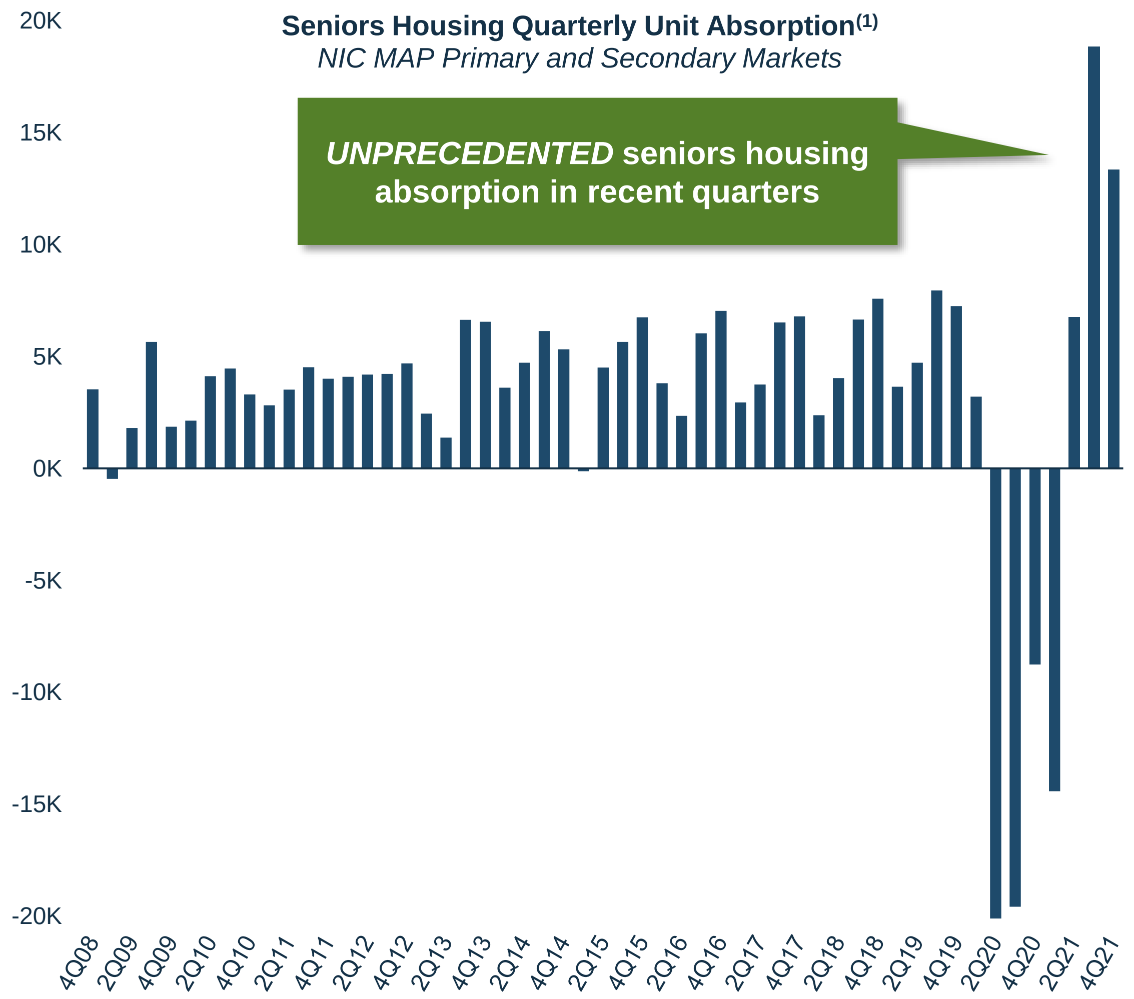


Seniors Housing is **NOT INCOME DEPENDENT;** generally funded through **ASSET SALES** and **PERSONAL WEALTH**

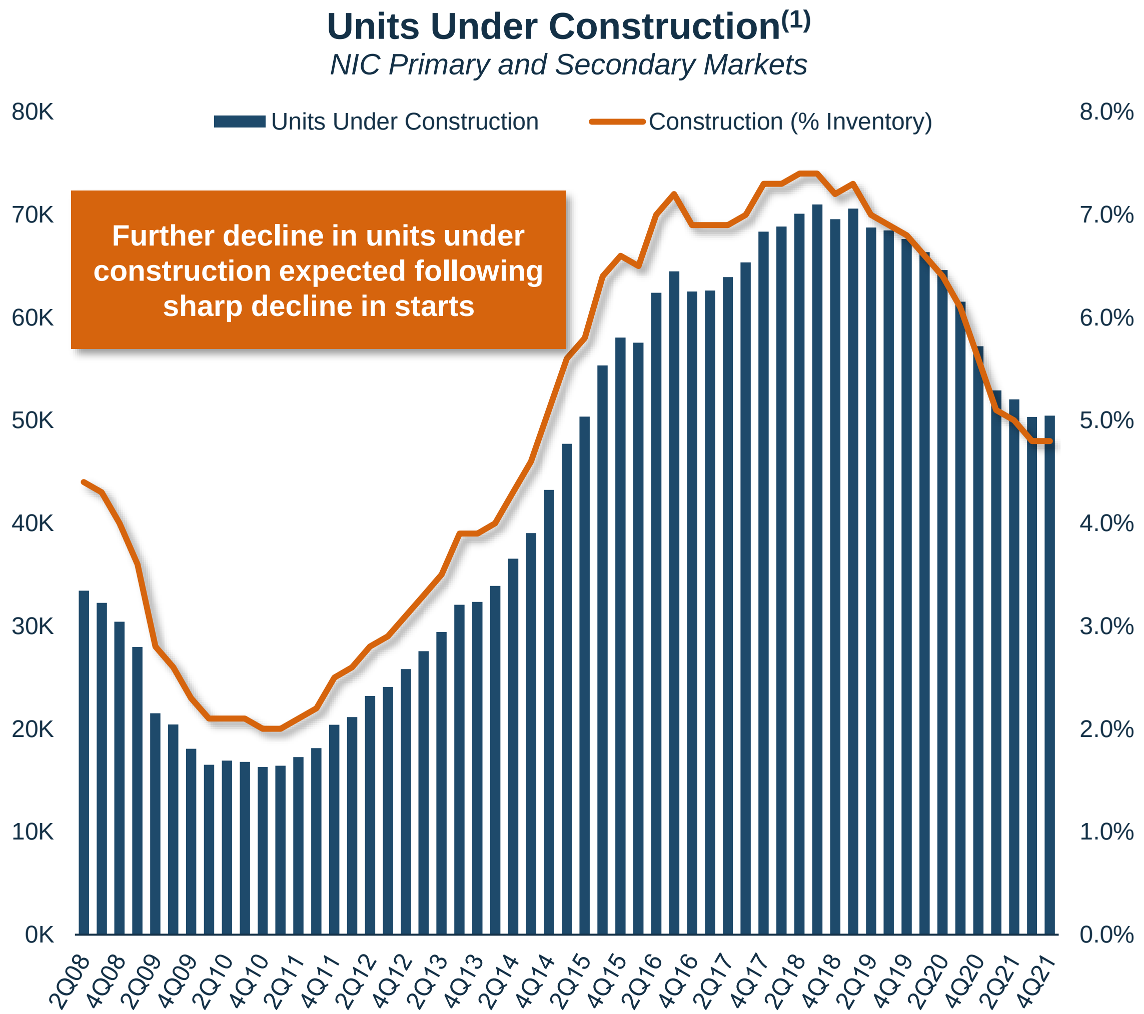
1. Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey
2. Source: Bloomberg as of 2/4/2022
3. Assumes reinvestment of dividends and annual compounding

Seniors Housing Backdrop Supports Sustained Revenue Acceleration in 2022+

SH Demand Remains Robust Despite Surge in COVID-19



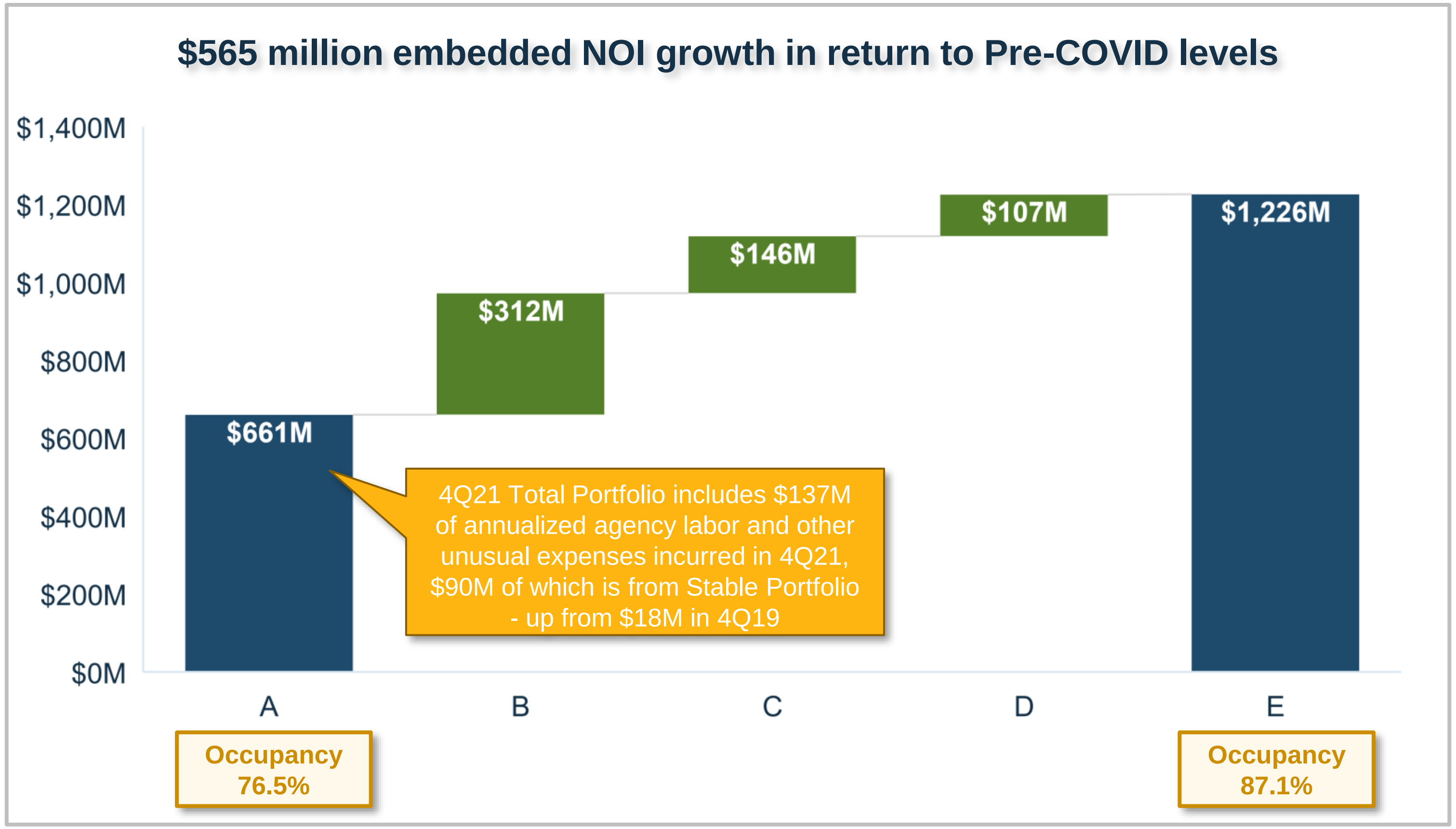
SH Construction Continues to Recede



1. National Investment Center for Seniors Housing & Care – latest available data

SHO Portfolio | Path to Recovery

	Category	NOI ($M)
A)	**4Q21 Total Portfolio - IPNOI Portfolio ex HHS[1]**	**661**
B)	Stable Portfolio Remaining Occupancy Recovery	312
C)	Development, Lease-Up, Transitions and Acquisitions	146
D)	Lease-Up of COVID Class Acquisitions (4Q20-4Q21)	107
E)	**4Q21 Total Portfolio - Post COVID Recovery NOI**	**1,226**



A) 4Q21 Portfolio In-Place NOI excluding HHS[1]

B) 4Q19 Stable Portfolio - Incremental NOI from return to 4Q19 NOI levels

C) Incremental NOI from: Development properties delivered subsequent to 4Q19, lease-up properties as of 4Q19, properties transitioned to new operators subsequent 4Q19, properties transitioned to SHO from SHNNN subsequent to 4Q19, properties acquired subsequent to 4Q19 and prior to 4Q20. NOI stabilization assumes return to Pre-COVID NOI for acquisition properties and underwritten stabilized NOI for development properties

D) Incremental NOI from stabilization of acquisitions between 4Q20 and 4Q21

E) 4Q21 portfolio post-COVID recovery NOI. Represents portfolio occupancy of 87.1% and operating margin of 30.4%

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

1. Represents $722 million of IPNOI in 4Q21 excluding $61 million of HHS. See Supplemental Financial Measures at the end of this presentation for reconciliation

Capital Deployment Update

Near-term capital deployment pipeline remains robust, exceeding $1.0 billion

Notable Recent Investments

	Transaction	Segment	Properties	Investment[1]	Commentary
Opportunistic Investments Executed at Significant Discounts to Estimated Replacement Cost	**Watermark**	SHO	14	$580M	• Portfolio comprised of eight rental and six entrance fee communities located in attractive markets across the US • **Price represents a 40% discount to estimated replacement cost** • **Anticipated unlevered IRR in high-single-digit range**
	New Perspective	SHO	3	$119M	• Newly-developed communities in fast-growing micro markets in the Midwest with densification opportunities • New Perspective to assume operations under strongly aligned RIDEA 3.0 contract • **Anticipated unlevered IRR in high-single-digit range**
	Atria	SHO	85	$1.6B	• Acquisition of 85 properties at a significant discount to estimated replacement cost, operated by Atria Senior Living • **Anticipated unlevered IRR in low-to-mid-teens range**
Newly Established and Growing Relationships	**Quality Senior Living**	NNN/ SHO	5 + pipeline	$172M	• Acquisition of five recently developed Class A communities across the Mid-Atlantic and Southeastern US • QSL, a best-in-class operator and developer retained to manage the properties • **Agreed to strategic long-term exclusive development agreement**
	Regency	SHO	9	$450M	• Class A portfolio of 100% private pay communities in highly attractive markets • Cogir, an existing Welltower operator to assume operations • **Anticipated unlevered IRR in high-single-digit range**
	Aspect Health	MOB	7 + pipeline	$98M	• Formed strategic joint venture including the acquisition of seven Class A medical office buildings and properties under construction • **Ten-year exclusivity agreement on future development opportunities in NYC metro area**
	StoryPoint	SHO & SHNNN	14 + pipeline	$390M	• **SHO:** Expanded relationship with StoryPoint through the acquisition of four purpose-built, Class A seniors housing communities, with an average age of two years, in the Midwest at historical development cost basis • **NNN:** Acquisition of ten properties across the Midwest. All properties transitioned operators to StoryPoint Senior Living • **Anticipated unlevered IRRs in high-single-digit range**
	Oakmont	SHO	1 + pipeline	$35M	• New **long-term exclusive development agreement** to build, own, and operate Class A communities • Expanded relationship through purchase of an AL/MC property in a highly-desirable sub-market in SoCaL • **Anticipated unlevered IRR of approximately 10%**

1. At pro rata ownership

Capital Deployment Since 4Q20

Capital Deployment Volume[1]

$6.2B GROSS INVESTMENTS[1]

- ✓ **Initial yield of 6.1%; Stable yield of approximately 8.2%**
- ✓ Low last-dollar exposure and innovative structure offer downside protection
- ✓ Expected to generate high-single-digit to mid-teens unlevered IRRs to WELL

Granular & Off-Market Transactions

65 Total Transactions[1]

246 OM and SH Properties Acquired

26K **Seniors Housing Units Acquired**

- ✓ Predictive analytics and exclusive operator relationships used to execute off-market investments
- ✓ Maximizing risk-adjusted return to WELL through creative investments across the capital stack
- ✓ Debt investments offer equity upside in form of warrants and/or bargain purchase options
- ✓ Seniors housing acquisitions executed at an average investment of $21.1 million per property

Significant Discount to Replacement Cost

$182K / unit Avg. Last Dollar Basis US transactions

£40K / unit Avg. Last Dollar Basis UK transactions

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

StoryPoint Fort Wayne | Fort Wayne, IN

Oakmont Ivy Park at Otay Ranch | Chula Vista, CA

HarborChase of Vero Beach | Vero Beach, FL

1. Includes pro rata gross investments across acquisitions and loans since October 2020

Foundation for Long-Term Growth Established

Opportunity to deploy in excess of $2.5 billion Annually | Economics Defined During Pandemic

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

5	+	19	+	4	=	28	→	$25B+
Relationships Formed Pre-COVID		Newly Formed COVID Relationships		Additional Relationships Currently In Progress		Total Newly Established Growth Relationships		Potential Capital Deployment Opportunity Over Next Decade

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

Centralized Capital Allocation; Decentralized Execution

Welltower Overview

Welltower at a Glance

WELL

LISTED

NYSE

S&P 500

$52B
Enterprise Value[1]

2.8%
Dividend Yield[(1)]

Baa1
Moody's

BBB+
S&P Global Ratings

125,000+
Seniors Housing & Wellness Housing Units

~22M sq. ft.
Outpatient Facilities

Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Energy Star
EPA POLLUTION PREVENTER

GRESB

Bloomberg Gender-Equality Index 2021

World's largest health & wellness real estate platform

1. Bloomberg, as of 12/31/2021

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

WELL ESG Focus[1] | Profit, Planet, People

E — Building a Portfolio for the Future

Sustainability Goals & Achievements[1]

Targeting 10% reduction in greenhouse gas (GHG) emissions, energy, and water use by **2025**[2]

First health care REIT to issue Green Bond (December 2019)

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

ENERGY STAR AWARD 2021
PARTNER OF THE YEAR

IREM

S — Serving our People and our Communities

***Gender parity** across organization*

Bloomberg
Gender-Equality Index
2021

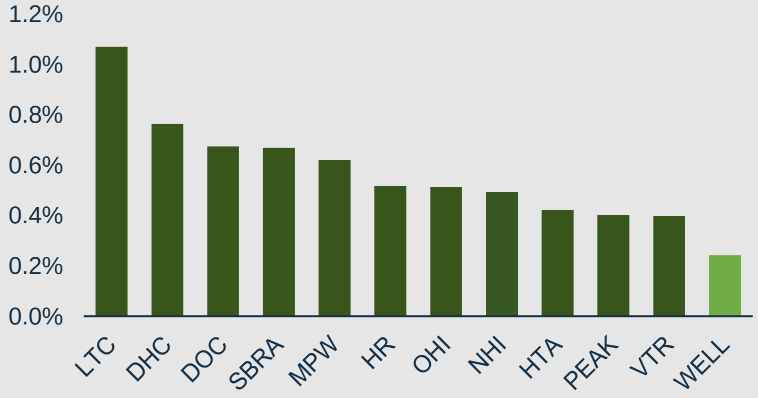
78%

Employee participation across 8 Employee Network Groups

G — Good Governance is Good Business

- **80% Women and Minority Independent Director Leadership on the Board of Directors**
- **ESG Goals Incorporated into Management Compensation Plan**
- **Separate Chairman & CEO roles**

Lowest G&A Burden Amongst Health Care REITs[3]



G&A as % of Enterprise Value

1. See Welltower 2020 Environmental, Social and Governance Report and Business Update dated June 7, 2021 for additional details and disclosures
2. See Welltower 2020 Environmental, Social and Governance Report for additional details and disclosures
3. Most recently disclosed trailing twelve-month G&A; Enterprise Value as of February 14, 2022

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

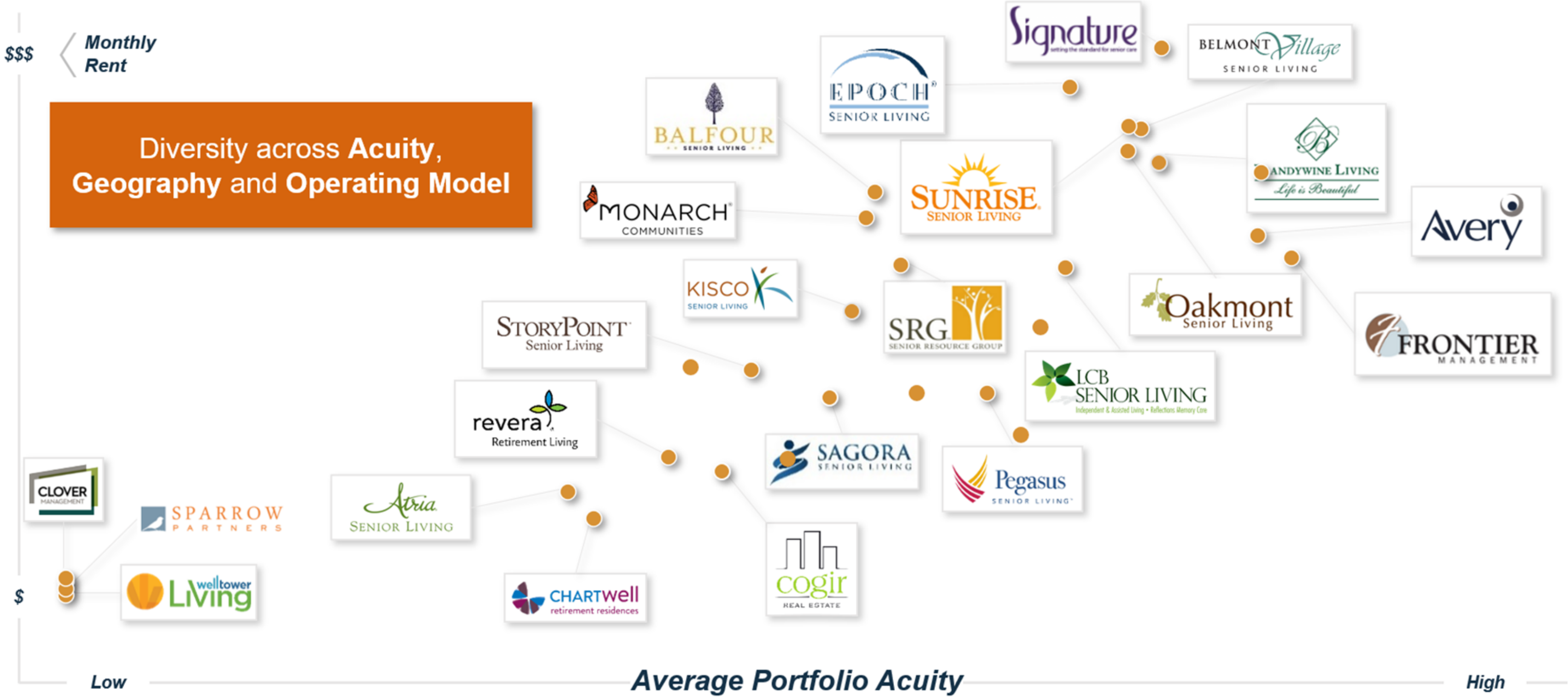
Precedent for EXTENDED PERIOD OF MULTIPLE EXPANSION in Secular Growth Sectors

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**

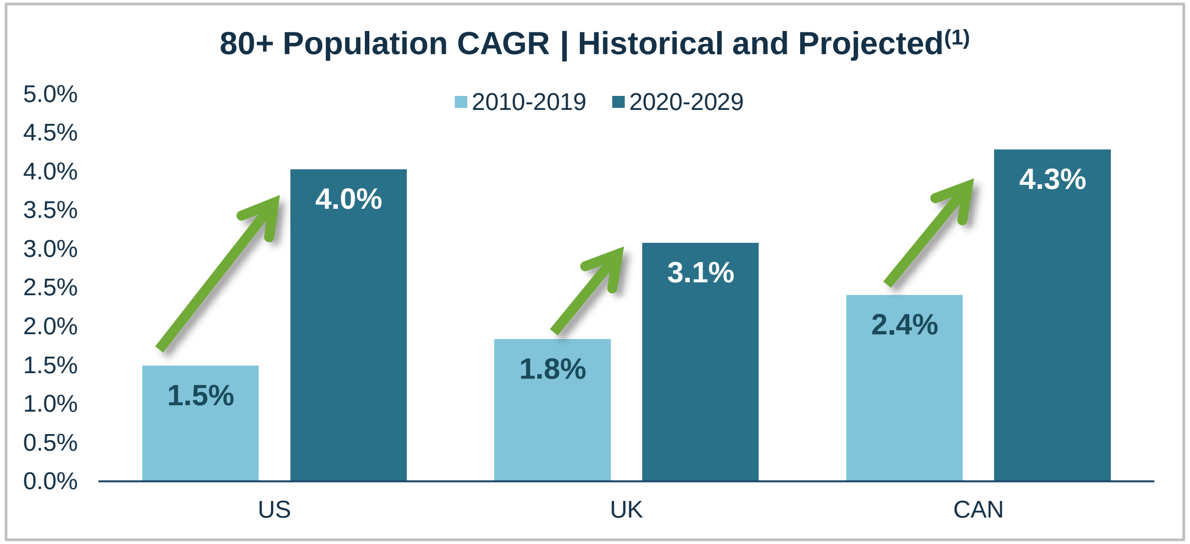
Seniors Housing

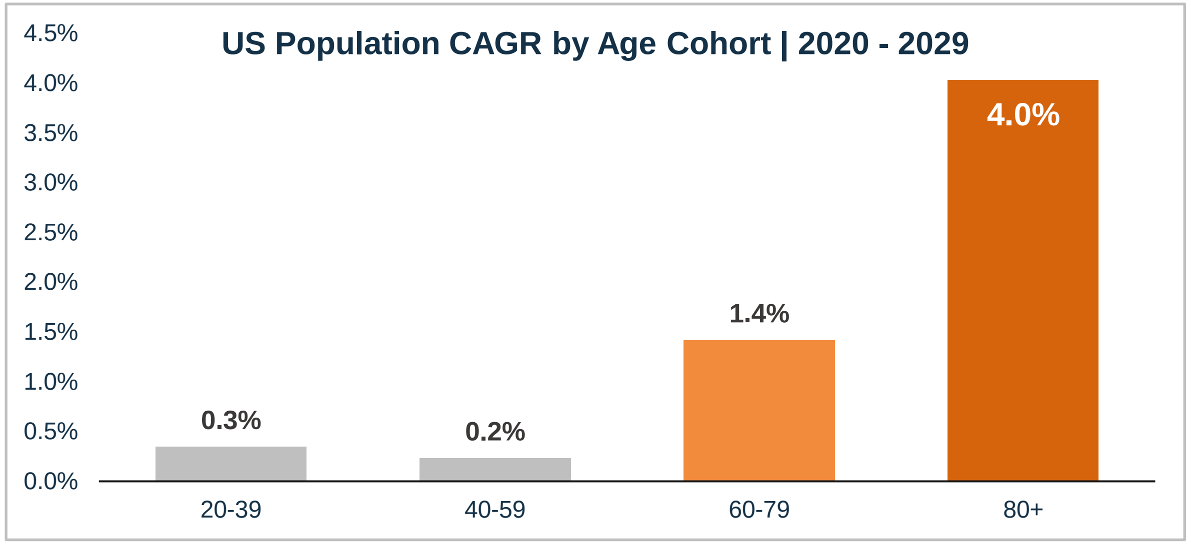
Seniors Housing Operator Platform | Power of Diversification

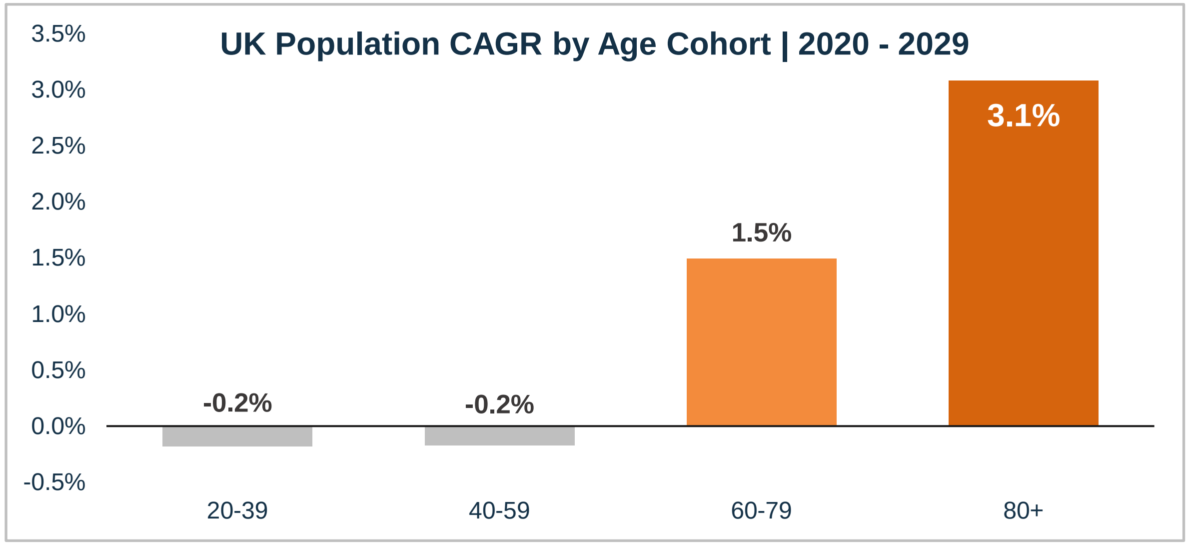
Diversity across **Acuity**, **Geography** and **Operating Model**

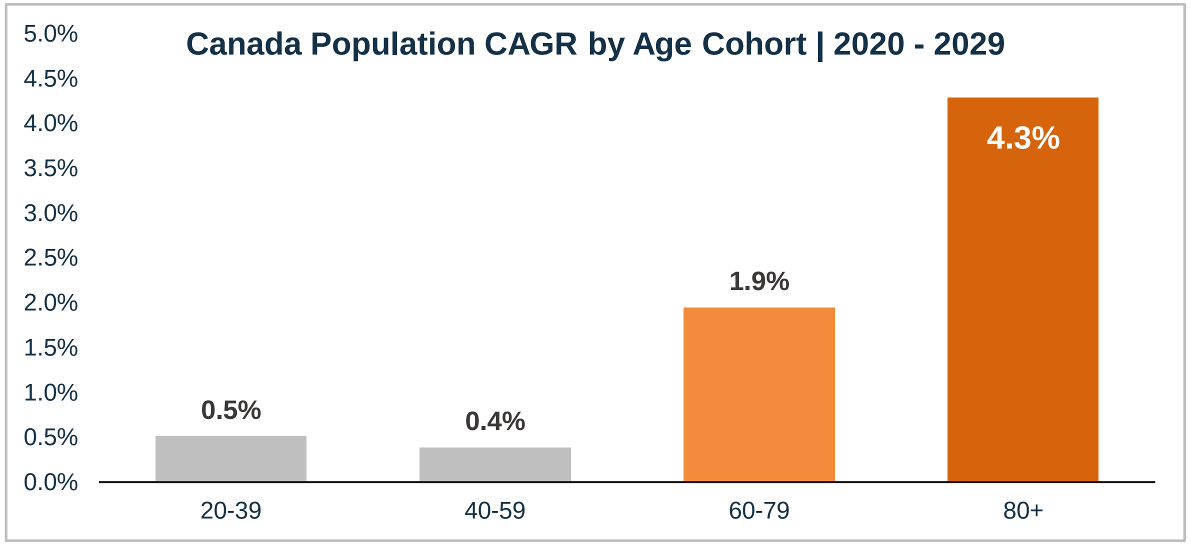


Demographic Backdrop | Rapidly Aging Population



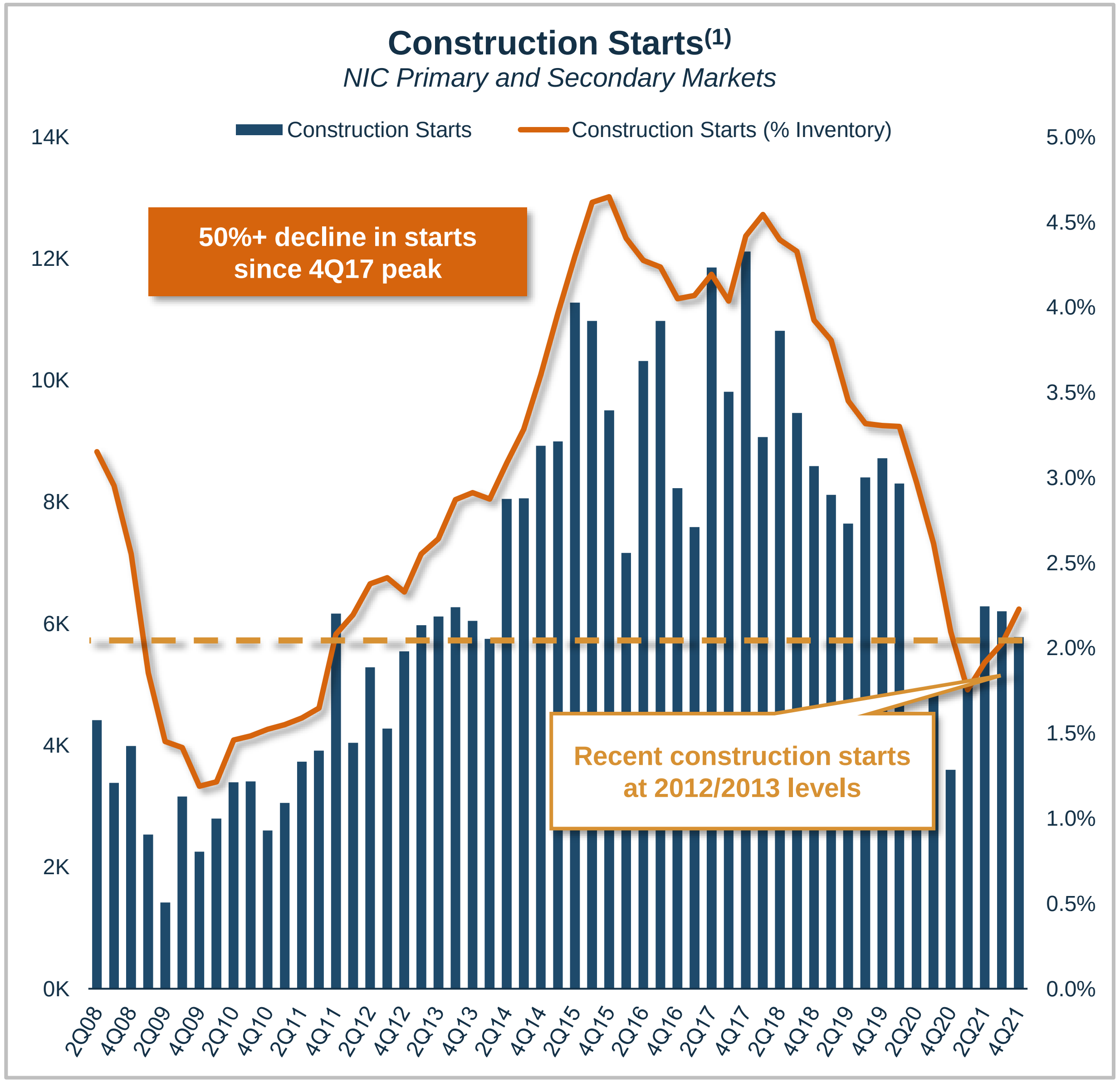


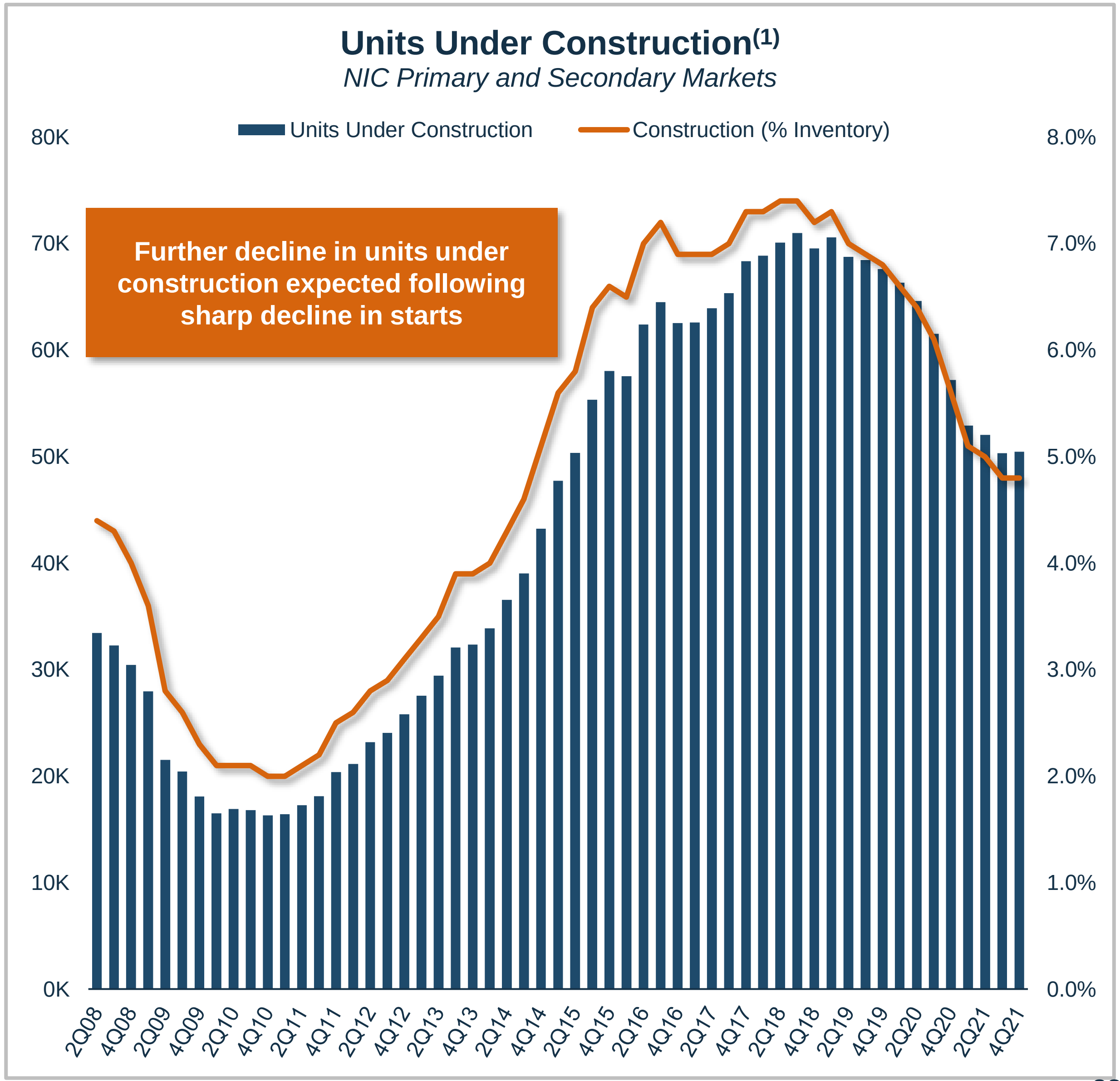




1. The Organisation for Economic Cooperation and Development (OECD). Data as of September 20, 2021

Seniors Housing Supply | Construction Remains Well Below Peak Levels

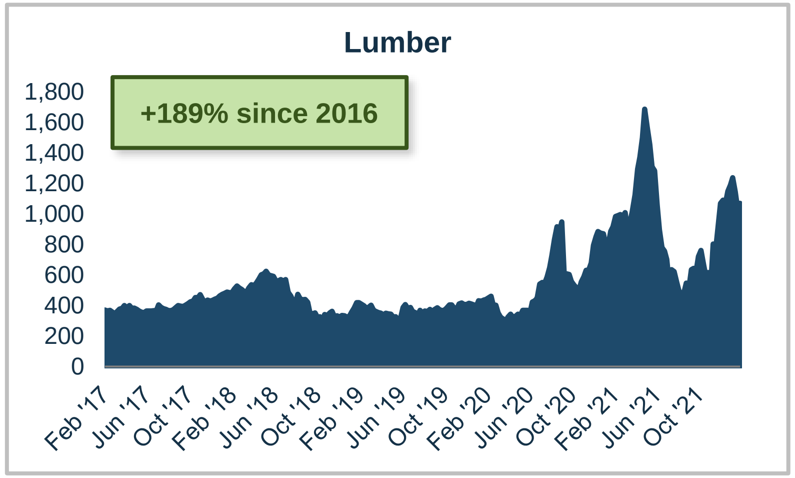


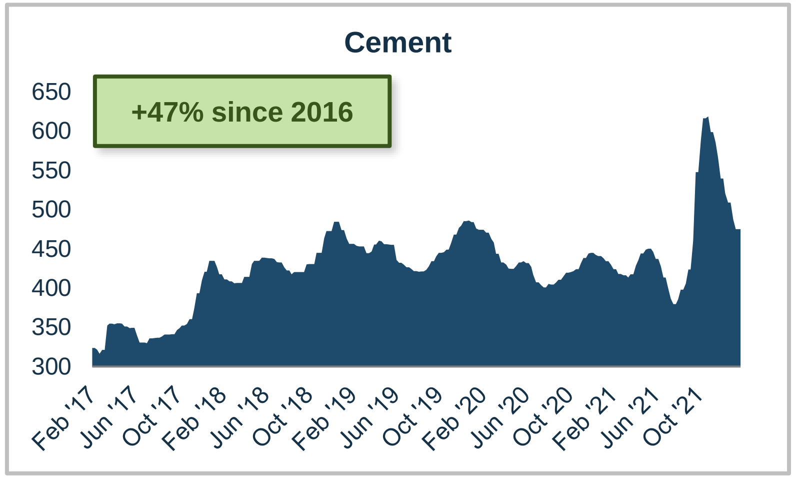


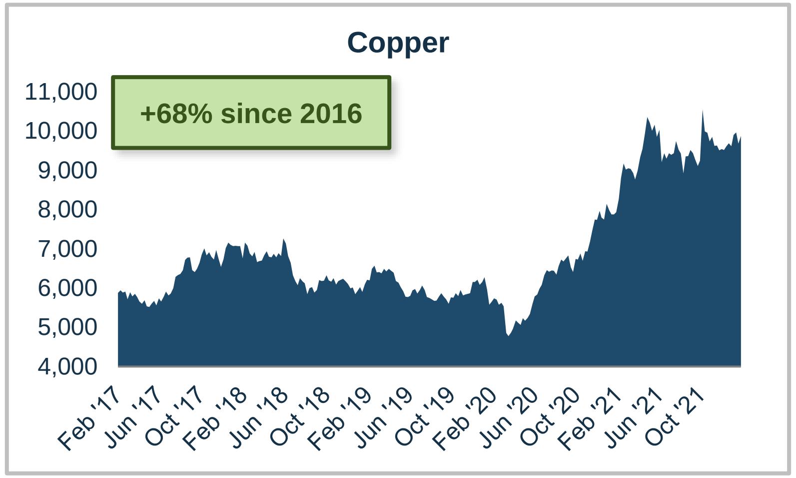
1. Source: NIC MAP® Data Service

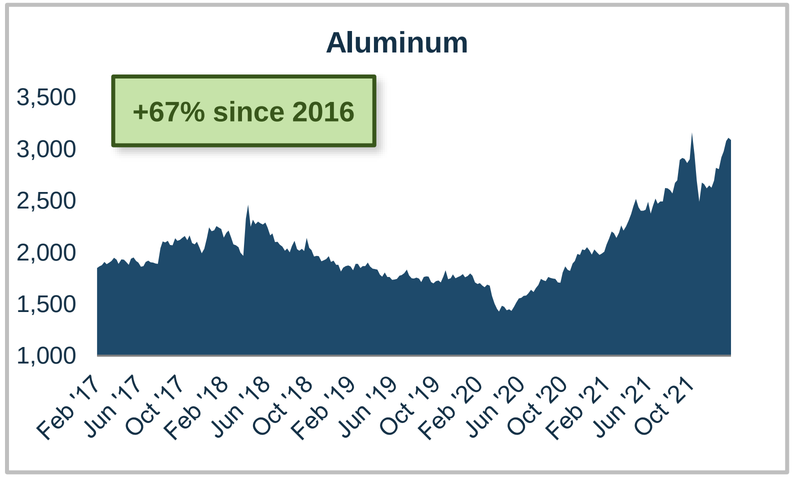
Seniors Housing Supply | Surging Construction Costs

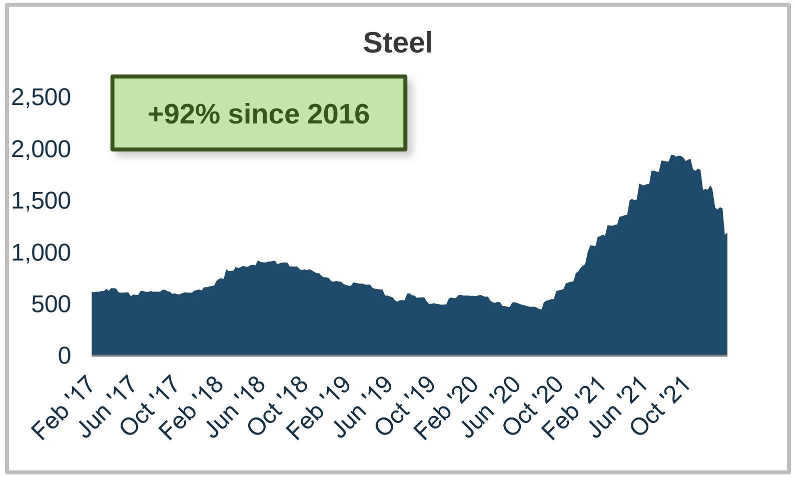
Material increase in cost of development for ALL RESIDENTIAL property types including SENIORS HOUSING









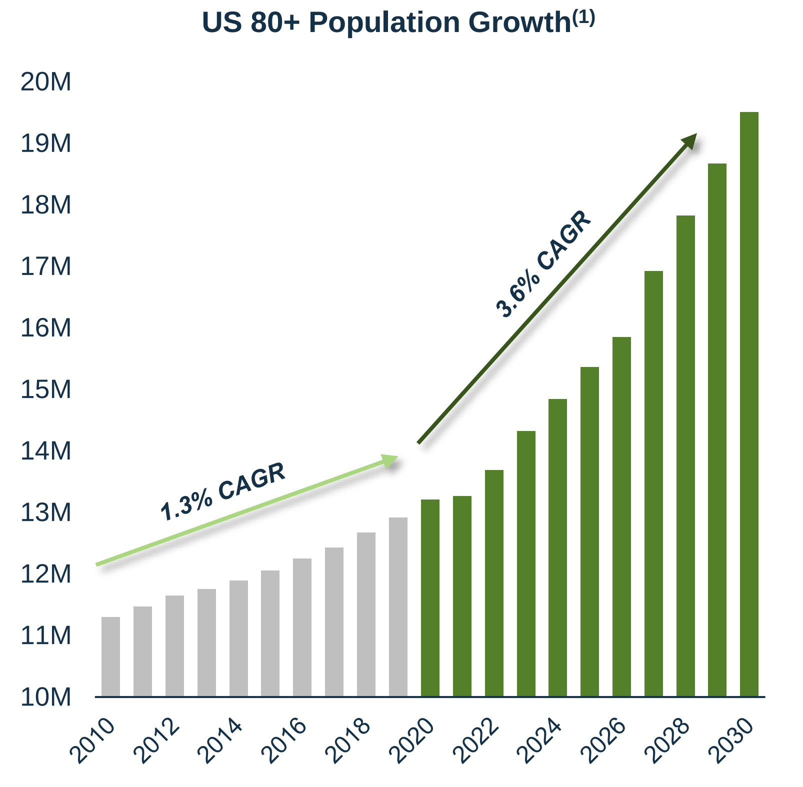


WEAKER DEVELOPMENT ECONOMICS LEADING TO SHARP DECLINE IN SENIORS HOUSING SUPPLY

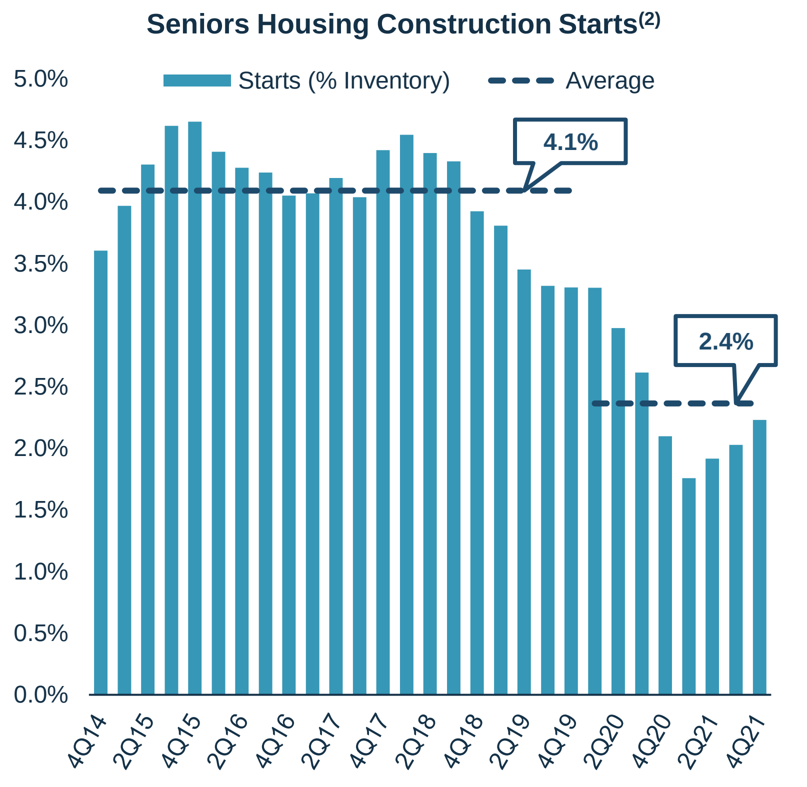
SOURCE: Factset, as of 2/8/2022

Post-COVID Recovery | Long-Term Secular Growth Opportunity

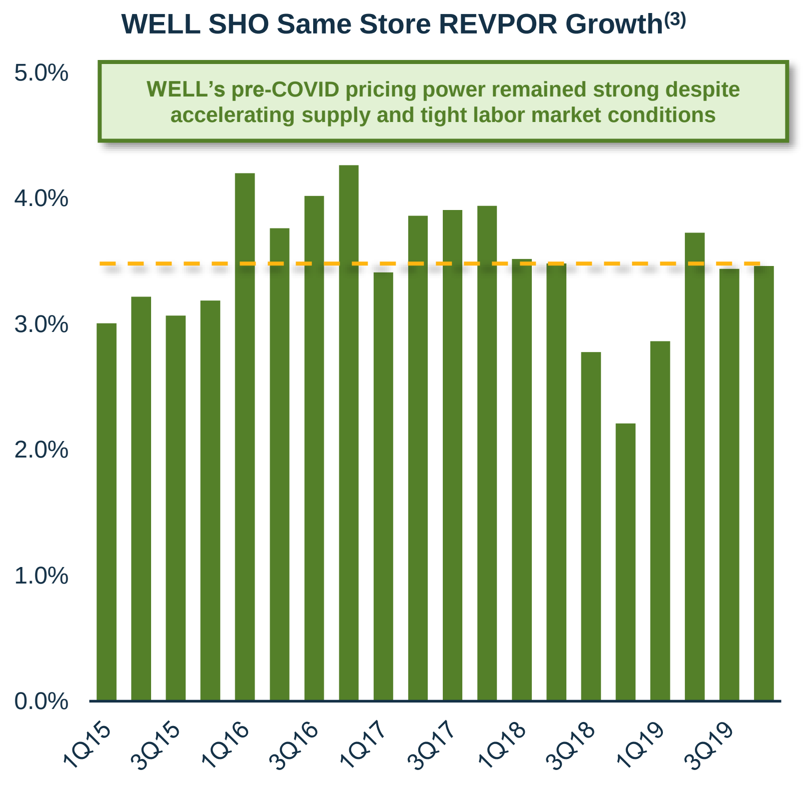
Demographic-Driven Demand



Supply Deceleration



Resilient Pricing Power



Unique Opportunity to Generate Significant NOI Growth Over Multi-Year Period

1. The Organisation for Economic Co-operation and Development (OECD)
2. Source: NIC MAP® Data Service, Primary and Secondary markets
3. Represents quarterly year-over-year Same Store REVPOR growth percentage. See each quarters respective Supplemental Information Report for a discussion of such supplemental reporting measure as well as the applicable reconciliations

Balance Sheet Update

Capitalizing the Opportunity[1]

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

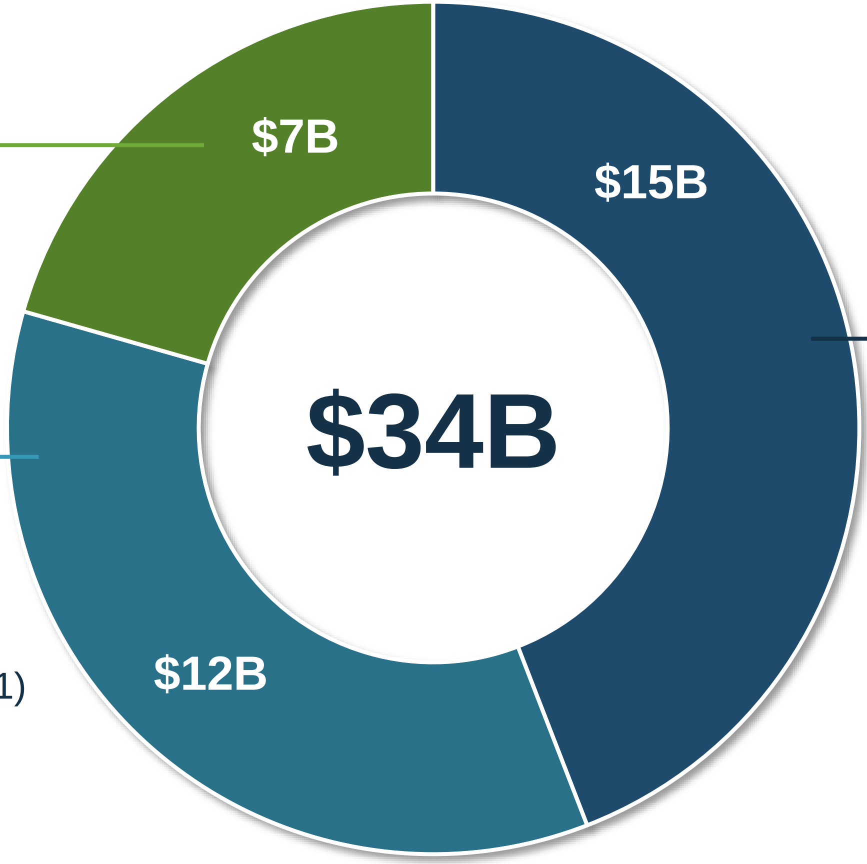
- ✓ Access to **secured and unsecured** debt financing
- ✓ Pivot between **multiple sources of capital** based upon cost and availability
- ✓ **Recycle capital** to improve portfolio quality and capitalize on market inefficiencies

$7B | PUBLIC EQUITY

- Efficiently raised via ATM & DRIP programs since 2015

$12B | DEBT

- Unsecured and secured debt issued since 2015 at average interest rate of 3.4%
- Investment grade balance sheet (BBB+/Baa1)
- $4 billion revolving credit facility at LIBOR + 77.5bps



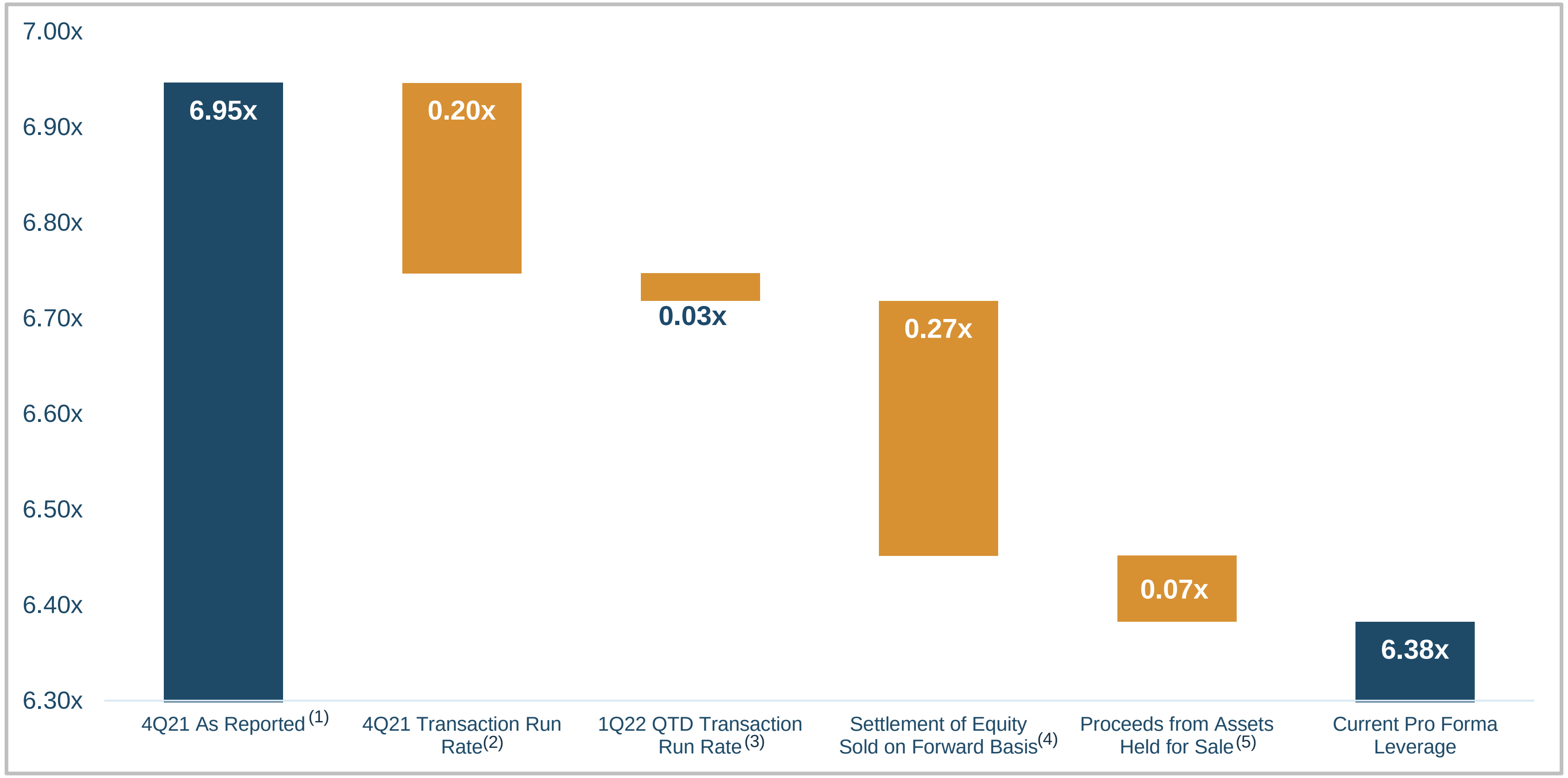
$15B | DISPOSITIONS

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

1. All data as of 2/14/2022

Balance Sheet Strength

Continued reduction in pro forma Net Debt/Adjusted EBITDA



Organic De-Leveraging From Recovery in SH NOI

$565 million in EBITDA recovery to pre-COVID occupancy levels[6] **expected to drive further reduction in leverage**

Credit Outlook Upgrade

BBB+ S&P Global Ratings

"An ongoing commitment to maintaining healthy liquidity levels and a strong balance sheet is expected to drive meaningful improvement to the key credit metrics."

Baa1 Moody's

"…We expect that continued recovery in cash flows from the REIT's senior housing operating business, combined with its conservative financial policies, will result in continued improvement in leverage and other key credit metrics."

1. Represents 4Q2021 Net Debt to Adjusted EBITDA as reported. See Supplemental Financial Measures at the end of this presentation
2. Includes pro forma adjustments to reflect acquisition and disposition activity in 4Q2021 as if all transactions occurred on October 1, 2021
3. Includes pro forma adjustments to reflect $600 million in acquisition activity closed in 1Q2022 through February 14, 2022, assuming capitalization of 65% equity and 35% debt, as if all transactions occurred on October 1, 2021
4. Includes pro forma adjustment to reflect proceeds of $559 million from the settlement of shares issued through WELL's at-the-market program on a forward basis ($949 million not yet settled through February 14, 2022 less $390 million in proceeds to fund 65% of $600 million in acquisitions closed in 1Q22)
5. Includes pro forma adjustment to reflect proceeds of $220 million related to 4Q2021 assets held for sale and expected loan payoffs as of December 31, 2021 not yet closed as if the transactions had occurred on October 1, 2021
6. See slide 17 for additional details on potential NOI upside

Balance Sheet Highlights

Recent Highlights

- **Credit outlook upgraded to Stable by S&P Global and Moody's, citing improving fundamentals in addition to Welltower's ongoing commitment to maintaining healthy liquidity levels and balance sheet strength**
- Since October 1, 2021 sold 11.3 million shares of common stock under our ATM program via forward sale agreements for total gross proceeds of approximately $961 million
    - As of February 14, 2022, approximately 11.1 million shares remain unsettled which are expected to generate future gross proceeds of $949 million
- Net debt/Adjusted EBITDA of 6.95x as of December 31, 2021[1]; SHO portfolio occupancy and margin recovery will likely drive further improvement to leverage metrics in future quarters
    - **Net debt/Adjusted EBITDA of 6.38x assuming settlement of equity sold on forward basis, 1Q2022 acquisition activity, and expected proceeds from assets held for sale**
- In November 2021, issued $500 million in 2.75% senior unsecured notes due January 2032, matching WELL's lowest-ever coupon on a 10-year note
- No material unsecured senior note maturities until 2024

Weighted Average Maturity of 6.9 Years

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

Near-Term Liquidity

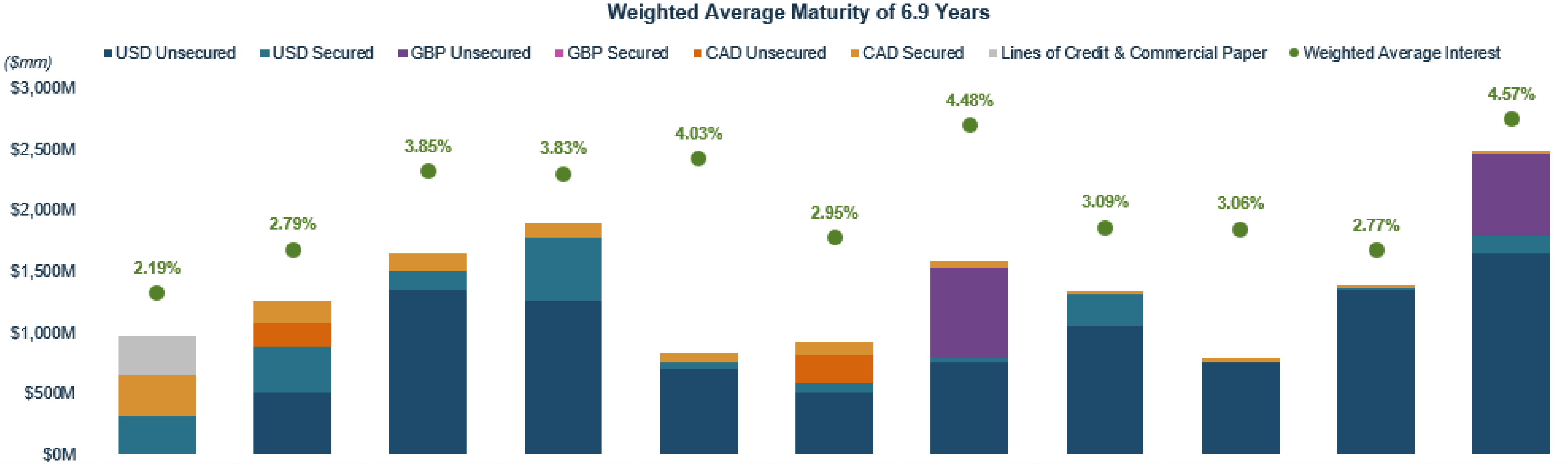
Cash and Cash Equivalents[2]	$347
Line of Credit Capacity	**$3,675**
Total Available Liquidity	**$4,022**
Expected Proceeds from Assets Held for Sale and Loan Payoffs[3]	$220
Remaining Proceeds from At-the-Market Equity Issuance[4]	$949
Total Near-Term Available Liquidity	**$5,191**

Unsecured Debt Covenant Compliance[5]

	4Q2021	Covenant	Compliance
Secured Indebtedness to Total Assets	6.3%	<40.0%	✓
Total Indebtedness To Total Assets	42.0%	<60.0%	✓
Unencumbered Assets To Total Unsecured Debt	2.76x	>1.50x	✓
Fixed Charge Coverage Ratio	4.04x	>1.50x	✓

1. See Supplemental Financial Measures at the end of this presentation
2. Cash balance of $347 million as of December 31, 2021, including cash and cash equivalents and IRC Section 1031 deposit
3. Includes 4Q2021 assets held for sale of $161 million and $59 million in near-term expected loan payoffs as of December 31, 2021
4. Shares issued through WELL's at-the-market program on a forward basis not yet settled through February 14, 2022
5. Welltower's unsecured debt covenant definitions were recently updated to reflect market precedent for senior unsecured note issuances subsequent March 1, 2021. Covenant calculations based on updated definitions are as follows: Secured Indebtedness to Total Assets: 5.3%, Total Indebtedness to Total Assets: 35.2%, Unencumbered Assets to Unsecured Deb: 2.76x, Fixed Charge Coverage Ratio: 4.04x

Well-Laddered Debt Maturity Schedule[1,2,3]



($mm)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	After
Unsecured Debt	-	$695	$1,350	$1,260	$700	$735	$1,492	$1,050	$750	$1,350	$2,325
Secured Debt	$641	$560	$295	$626	$126	$183	$92	$281	$36	$29	$160
Lines of Credit & Commercial Paper	$325	-	-	-	-	-	-	-	-	-	-
Total	**$966**	**$1,255**	**$1,645**	**$1,886**	**$826**	**$918**	**$1,584**	**$1,331**	**$786**	**$1,379**	**$2,485**

1. Represents principal amounts due excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet.
2. The 2022 maturity reflects the $325,000,000 in principal outstanding on our unsecured commercial paper program as of as of December 31, 2021. The unsecured revolving credit facility is comprised of a $1,000,000,000 tranche that matures on June 4, 2023 (none outstanding at December 31, 2021) and a $3,000,000,000 tranche that matures on June 4, 2025 (none outstanding at December 31, 2021). Both tranches may be extended for two successive terms of six months at our option. These borrowings reduce the available borrowing capacity of our unsecured revolving credit facility to $3,675,000,000 as of December 31, 2021. If the commercial paper was refinanced using the unsecured revolving credit facility, the weighted average years to maturity of our combined debt would be 7.0 years with extensions.
3. 2023 includes a $500,000,000 unsecured term loan and a CAD $250,000,000 unsecured term loan (approximately $195,664,000 USD at December 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 Net Operating Income ("NOI"), In-Place NOI ("IPNOI"), Same Store NOI ("SSNOI"), REVPOR and Same Store REVPOR ("SS REVPOR"), EBITDA and Adjusted EBITDA to be useful supplemental measures of our operating performance. Excluding EBITDA and Adjusted EBITDA these supplemental measures are disclosed on our pro rata ownership basis.

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

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

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

NOI, IPNOI, SSNOI, REVPOR & SS REVPOR

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

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

SSNOI is used to evaluate the operating performance of our properties using a consistent population which controls for changes in the composition of our portfolio. As used herein, same store is generally defined as those revenue-generating properties in the portfolio for the relevant year-over-year reporting periods. Land parcels, loans and sub-leases as well as any properties acquired, developed/redeveloped (including major refurbishments where 20% or more of units are simultaneously taken out of commission for 30 days or more), sold or classified as held for sale during that period are excluded from the same store amounts. Properties undergoing operator and/or segment transitions (except Seniors Housing Triple-net to Seniors Housing Operating with the same operator) are also excluded from same store amounts. Normalizers include adjustments that in management's opinion are appropriate in considering SSNOI, a supplemental, non-GAAP performance measure. None of these adjustments, which may increase or decrease SSNOI, are reflected in our financial statements prepared in accordance with U.S. GAAP. Significant normalizers (defined as any that individually exceed 0.50% of SSNOI growth per property type) are separately disclosed and explained in the relevant supplemental reporting package. No reconciliation of the forecasted range for SSNOI on a combined basis or by property type is included in this release because we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measure without unreasonable efforts, as we believe such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

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

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

In-Place NOI Reconciliations

(dollars in thousands)	4Q21
Net income (loss)	$ 66,194
Loss (gain) on real estate dispositions, net	(11,673)
Loss (income) from unconsolidated entities	12,174
Income tax expense (benefit)	2,051
Other expenses	15,483
Impairment of assets	2,357
Provision for loan losses, net	(39)
Loss (gain) on extinguishment of debt, net	(1,090)
Loss (gain) on derivatives and financial instruments, net	(830)
General and administrative expenses	33,109
Depreciation and amortization	284,501
Interest expense	121,848
Consolidated net operating income	524,085
NOI attributable to unconsolidated investments[1]	20,287
NOI attributable to noncontrolling interests[2]	(27,889)
Pro rata net operating income (NOI)	516,483
Adjust:	
Interest income	(39,672)
Other income[3]	(11,898)
Sold / held for sale	(3,770)
Non operational[4]	2,040
Non In-Place NOI[5]	(16,395)
Timing adjustments[6]	11,878
In-Place NOI	458,666
Annualized In-Place NOI	$ 1,834,664

In-Place NOI by property type	4Q21	% of Total
Seniors Housing Operating	$ 721,684	39 %
Seniors Housing Triple-Net	430,476	24 %
Outpatient Medical	425,592	23 %
Health System	162,104	9 %
Long-Term/Post-Acute Care	94,808	5 %
Total In-Place NOI	$ 1,834,664	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 and includes an adjustment to remove NOI related to a leasehold portfolio interest for 26 properties assumed by a wholly-owned affiliate in conjunction with the Holiday Retirement transaction. Subsequent to the initial transaction, we purchased eight of the leased properties and one of the properties was sold by the landlord and removed from the lease. No rent will be paid in excess of net cash flows relating to the leasehold properties.

(3) Excludes amounts recognized in other income related to the Health and Human Services Provider Relief Fund in the US and similar programs in the UK and Canada.

(4) Primarily includes development properties and land parcels.

(5) Primarily represents non-cash NOI.

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

SHO REVPOR Growth Reconciliation

(dollars in thousands, except SS REVPOR)

	United States		United Kingdom		Canada		Total	
	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21
SHO SS REVPOR Growth								
Consolidated SHO revenues	$ 525,649	$ 700,436	$ 83,204	$ 101,888	$ 106,167	$ 102,456	$ 715,020	$ 904,780
Unconsolidated SHO revenues attributable to WELL(1)	22,110	25,553	—	—	21,065	22,283	43,175	47,836
SHO revenues attributable to noncontrolling interests(2)	(23,588)	(41,095)	(8,085)	(11,625)	(23,482)	(22,332)	(55,155)	(75,052)
SHO pro rata revenues(3)	524,171	684,894	75,119	90,263	103,750	102,407	703,040	877,564
Non-cash revenues on same store properties	(851)	(562)	—	—	—	—	(851)	(562)
Revenues attributable to non-same store properties	(31,246)	(157,676)	(65,370)	(79,068)	(5,400)	(3,800)	(102,016)	(240,544)
Currency and ownership adjustments(4)	(216)	—	1,133	920	2,884	(406)	3,801	514
Normalizing adjustment for government grants(5)	—	(4,406)	—	—	—	—	—	(4,406)
Other normalizing adjustments(6)	(549)	—	—	(383)	—	—	(549)	(383)
SHO SS revenues(7)	491,309	522,250	10,882	11,732	101,234	98,201	603,425	632,183
SHO SS revenue YOY growth		6.3 %		7.8 %		(3.0)%		4.8 %
Average occupied units/month(8)	26,197	27,279	450	471	11,543	10,936	38,190	38,686
SHO SS REVPOR(9)	$ 6,201	$ 6,330	$ 7,995	$ 8,235	$ 2,900	$ 2,969	$ 5,224	$ 5,403
SS REVPOR YOY growth		2.1 %		3.0 %		2.4 %		3.4 %

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

(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner and includes an adjustment to remove NOI related to certain leasehold properties.

(3) Represents SHO revenues at Welltower pro rata ownership.

(4) Includes where appropriate adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.2684 and to translate UK properties at a GBP/USD rate of 1.38.

(5) Represents normalizing adjustment related to amounts recognized related to the Health and Human Services Provider Relief Fund in the United States and similar programs in the United Kingdom and Canada.

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

(7) Represents SS SHO revenues at Welltower pro rata ownership.

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

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

EBITDA and Adjusted EBITDA

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

Net Debt to Adjusted EBITDA

(dollars in thousands)	Three Months Ended December 31, 2021
Net income	$ 66,194
Interest expense	121,848
Income tax expense (benefit)	2,051
Depreciation and amortization	284,501
EBITDA	474,594
Loss (income) from unconsolidated entities	12,174
Stock-based compensation expense	2,944
Loss (gain) on extinguishment of debt, net	(1,090)
Loss (gain) on real estate dispositions, net	(11,673)
Impairment of assets	2,357
Provision for loan losses, net	(39)
Loss (gain) on derivatives and financial instruments, net	(830)
Other expenses	15,483
Leasehold interest adjustment[1]	1,400
Casualty losses, net of recoveries[2]	4,788
Adjusted EBITDA	$ 500,108

	Three Months Ended December 31, 2021
Long-term debt obligations[3,4]	14,242,637
Cash and cash equivalents and restricted cash	(346,755)
Net debt	13,895,882
Adjusted EBITDA	500,108
Adjusted EBITDA annualized	$ 2,000,432
Net debt to Adjusted EBITDA ratio	6.95 x

(1) Represents $14,774,000 of revenues and $16,174,000 of property operating expenses associated with a leasehold portfolio interest relating to 26 properties assumed by a wholly-owned affiliate in conjunction with the Holiday Retirement transaction. Subsequent to the initial transaction, we purchased eight of the leased properties and one of the properties was sold by the landlord and removed from the lease. No rent will be paid in excess of net cash flow relating to the leasehold properties and therefore, the net impact has been excluded from Adjusted EBITDA.

(2) Represents casualty losses net of any insurance recoveries.

(3) Amounts include unamortized premiums/discounts and other fair value adjustments as reflected on the balance sheet

(4) Includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities related to ASC 842 adoption.

Proforma Net Debt to Adjusted EBITDA

(dollars in thousands)

	Three Months Ended December 31, 2021 (Actual) [(1)]	4Q21 Acquisitions and Dispositions [(2)]	1Q22 Announced Acquisitions and Loan Funding [(3)]	ATM Forward Sale Settlement [(4)]	December 31, 2021 Held-for-Sale Dispositions & Loan Payoffs [(5)]	Three Months Ended December 31, 2021 (Pro Forma)
Adjusted EBITDA	$ 500,108	$ 14,766	$ 10,041	$ —	$ (2,899)	$ 522,016
Annualized Adjusted EBITDA	$ 2,000,432	$ 59,064	$ 40,164	$ —	$ (11,596)	$ 2,088,064
Net Debt [(6)]	$ 13,895,882	$ —	$ 210,003	$ (558,994)	$ (219,654)	$ 13,327,237
Net Debt to Adjusted EBITDA	6.95 x					6.38 x

(1) Please refer to calculation of Adjusted EBITDA for the three months ended December 31, 2021 on page the previous slide.

(2) Pro forma adjustment to reflect acquisition and loan funding activity for the three months ended December 31, 2021, as well as disposition activity for the same period as detailed on the Gross Investment Activity page of our Supplement Information report for 4Q21, as if the transactions occurred on October 1, 2021. 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 transactions been completed as of the date indicated.

(3) Pro forma adjustment to reflect the $600 million of acquisitions and loan funding activity occurring since December 31, 2021, as if the transactions occurred on October 1, 2021, assuming capitalization of 65% equity and 35% debt. 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 transactions been completed as of the date indicated.

(4) Pro forma adjustment to reflect $559 million of expected net cash proceeds associated with the settlement of forward sales under our ATM program as if such forward sales were settled on October 1, 2021 ($949 million not yet settled through February 14, 2022 less $390 million in proceeds related to the 2022 investment activity).

(5) Pro forma adjustment to reflect the impact of the expected sale of properties classified as held-for-sale as of December 31, 2021 and expected loan payoffs, as if the transactions occurred on October 1, 2021. 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 transactions been completed as of the date indicated. Furthermore, transactions not yet closed are subject to customary closing conditions and there can be no assurances as to the timing of closing.

(6) Net debt includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities of $111,683,000 but excludes operating lease liabilities of $434,261,000, respectively. Furthermore, net debt includes cash and cash equivalents and restricted cash.