

Investor Intelligence Report Welltower Inc.

"Voice of the Shareholder"

1Q 2023

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

The Brendan Wood Shareholder Confidence Panel

<p>BWI Panel</p> <p>Institutional & Private Wealth Investors</p> <p>Secondary Markets Professionals Research, Sales & Trading</p>	<p>GLOBAL PANEL</p> <p>2000+ Debriefs with Decision Makers</p> <p>>\$56 Trillion in Assets</p> <p>70% Sector Specialists</p> <p>30% Generalists</p> <p>Average 9 Yrs Professional Experience, 25% more than 15 Years</p> <p>+/- 600 Professionals, including... +/- 400 TopGuns</p>	<p>GLOBAL RESOURCES PANEL</p> <p>350+ Debriefs with Decision Makers</p> <p>>\$15 Trillion in Assets</p> <p>80% Sector Specialists</p> <p>20% Generalists</p> <p>Average 11 Yrs Professional Experience, 35% more than 15 Years</p> <p>+/- 100 Professionals, including... +/- 100 TopGuns</p>
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Geographic Breakdown of the BWI Panel 2023:

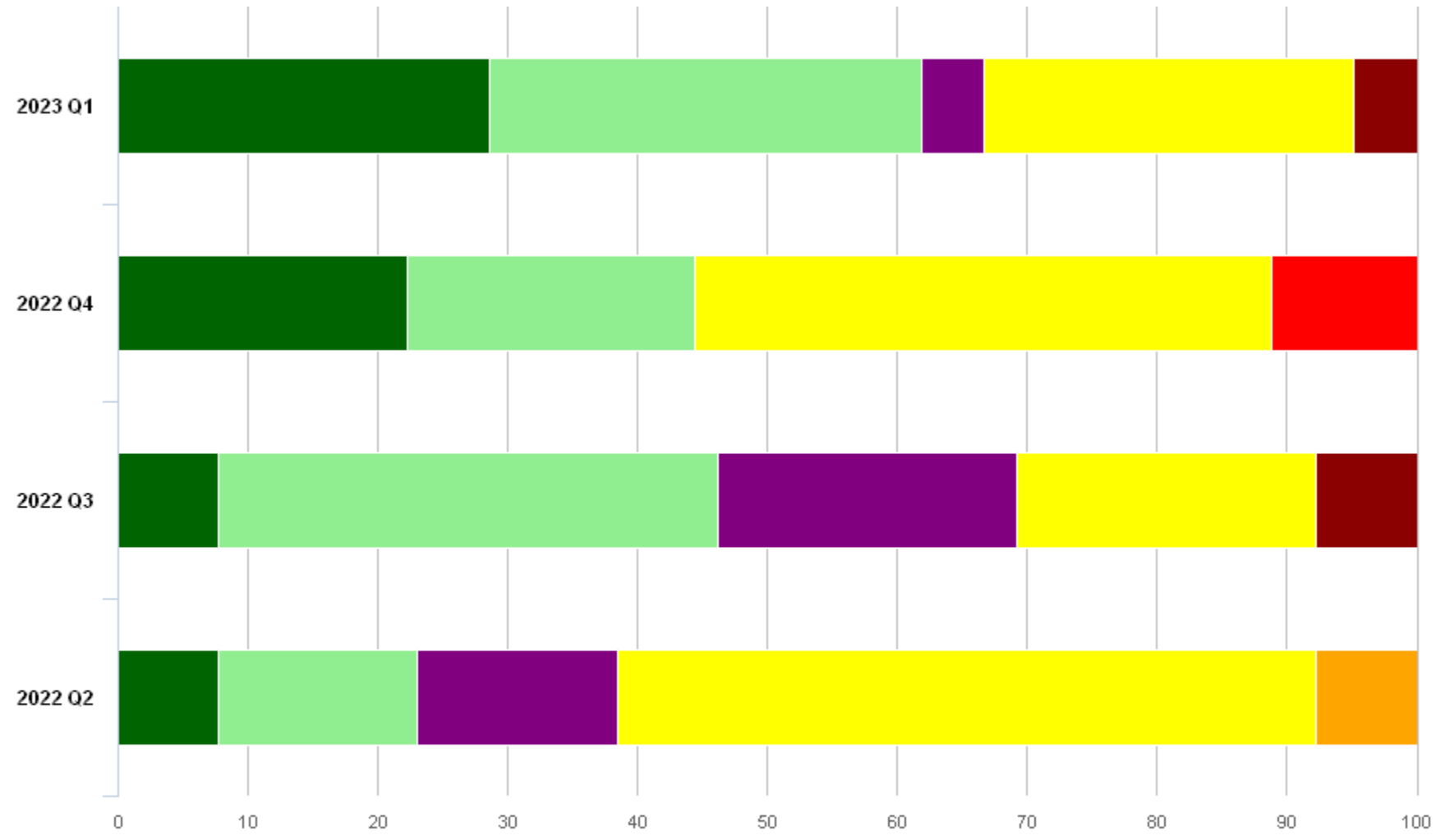
US	42%
Canada	21%
Europe/Middle East/Africa	32%
Pacific Rim	4%
Latin America	1%+

Global Resources Panel:

35%
34%
27%
3%
1%+

What is Your Commitment to Own This Stock in The Year Ahead?

Welltower Inc.

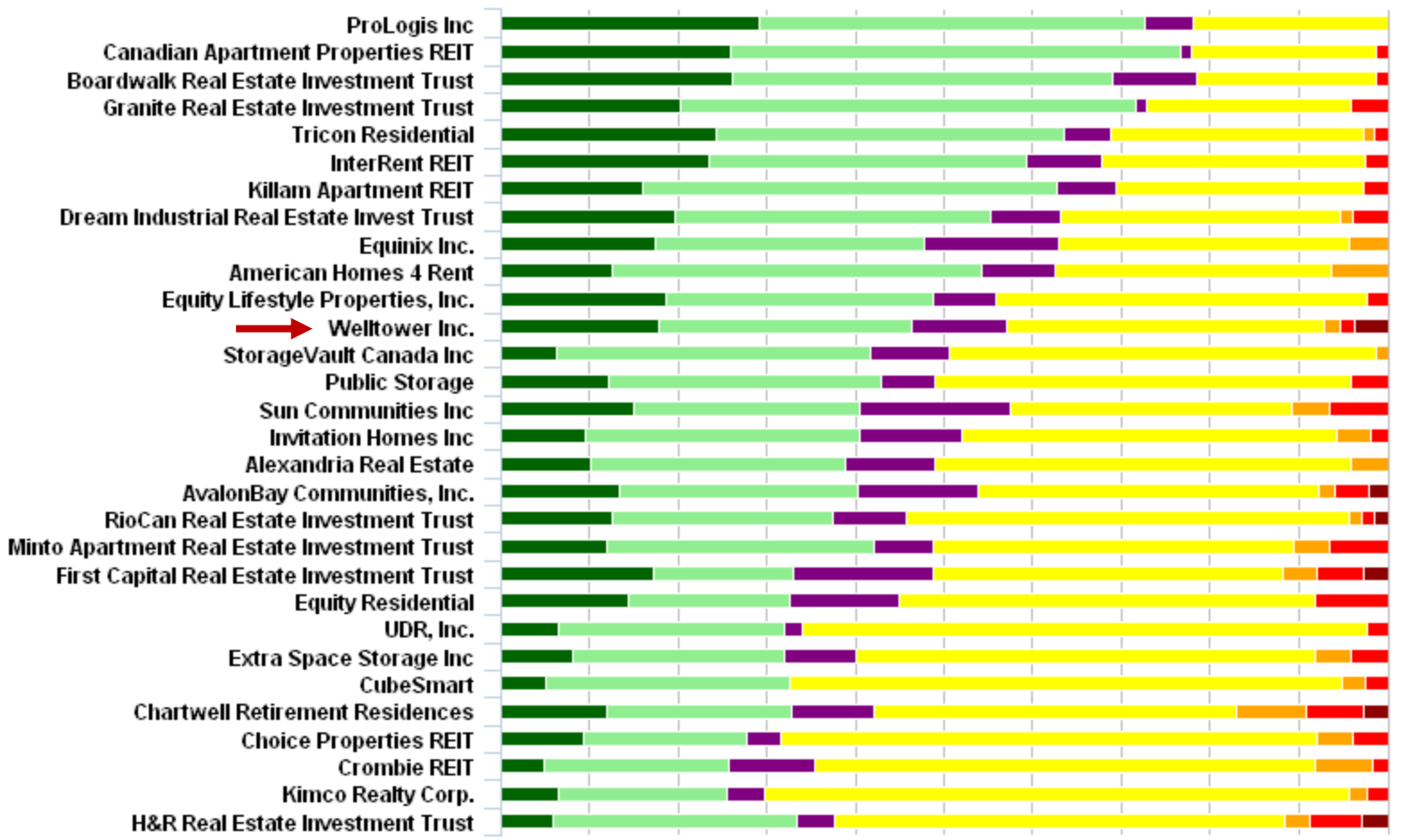


- 1. Do not Own, Serious Lack Confidence in the Company
- 2. Do not Own, Lack Confidence in the Company
- 3. Own it, Selling it due to Decreasing Confidence
- 4. Neutral, Benchmark it but DO NOT see company as a Target
- 5. Own it with Confidence BUT DOWNSIZING to re-weight portfolio
- 6. Own it or Intend to Own it
- 7. Own it with Increasing Confidence

What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

Buyers/Sellers by Sector

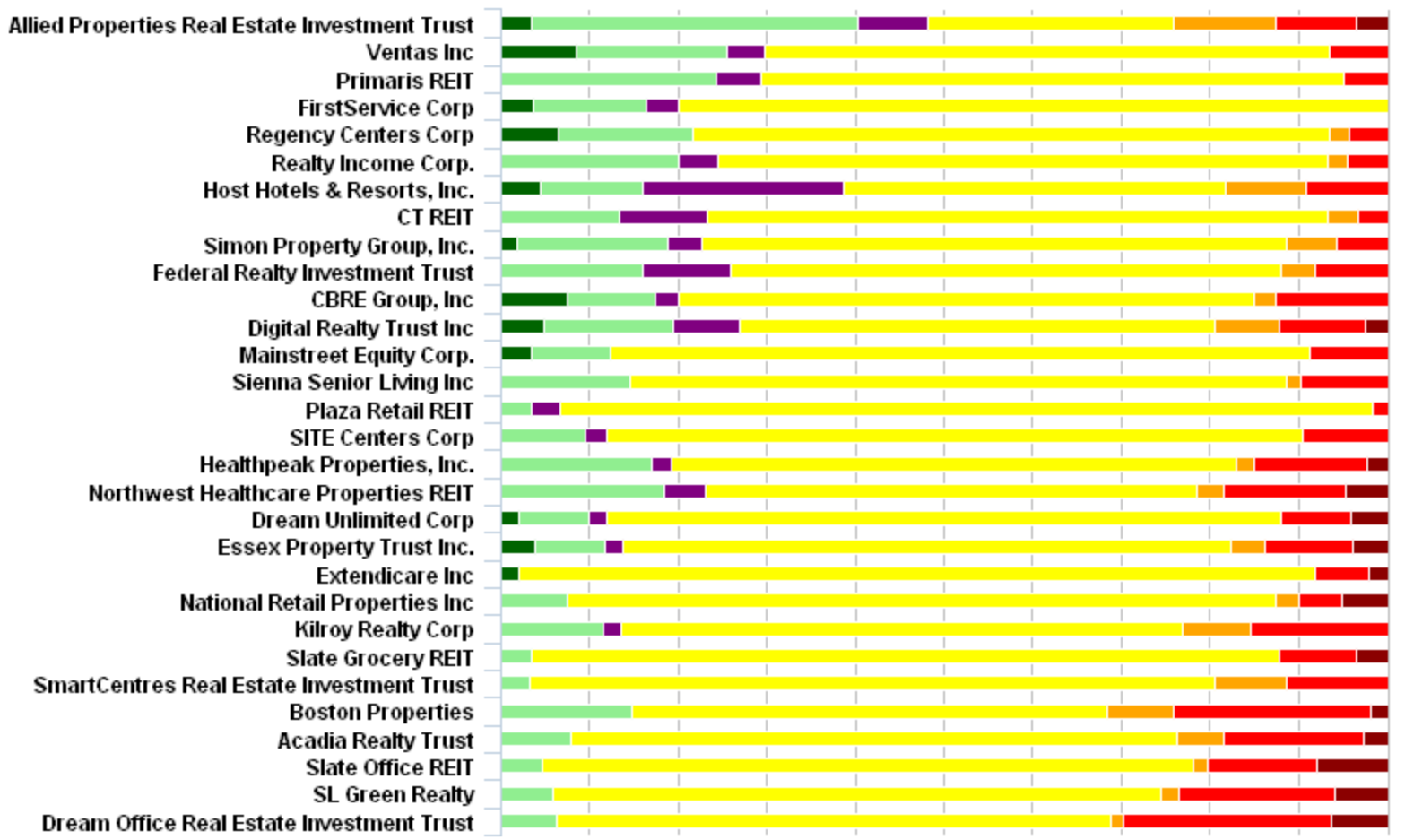


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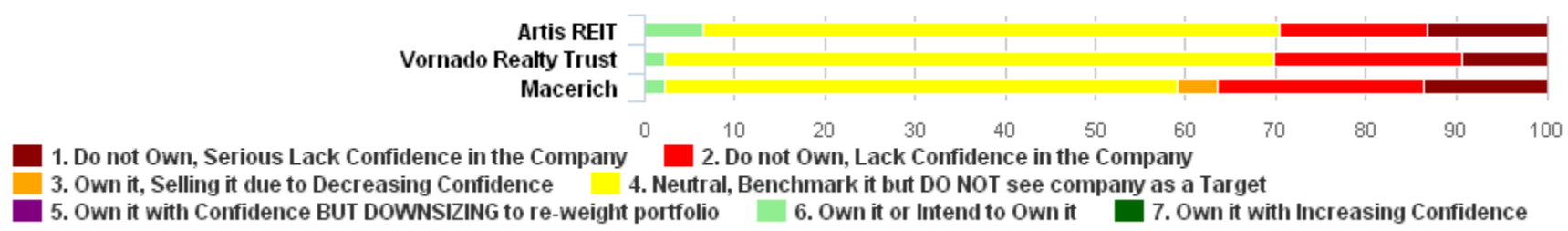


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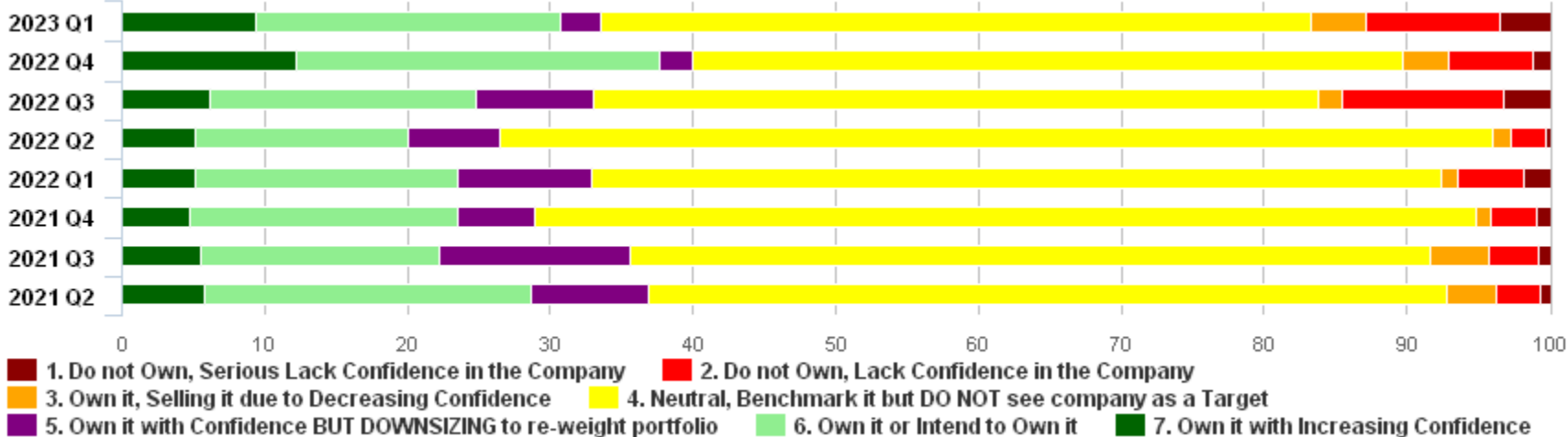
What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

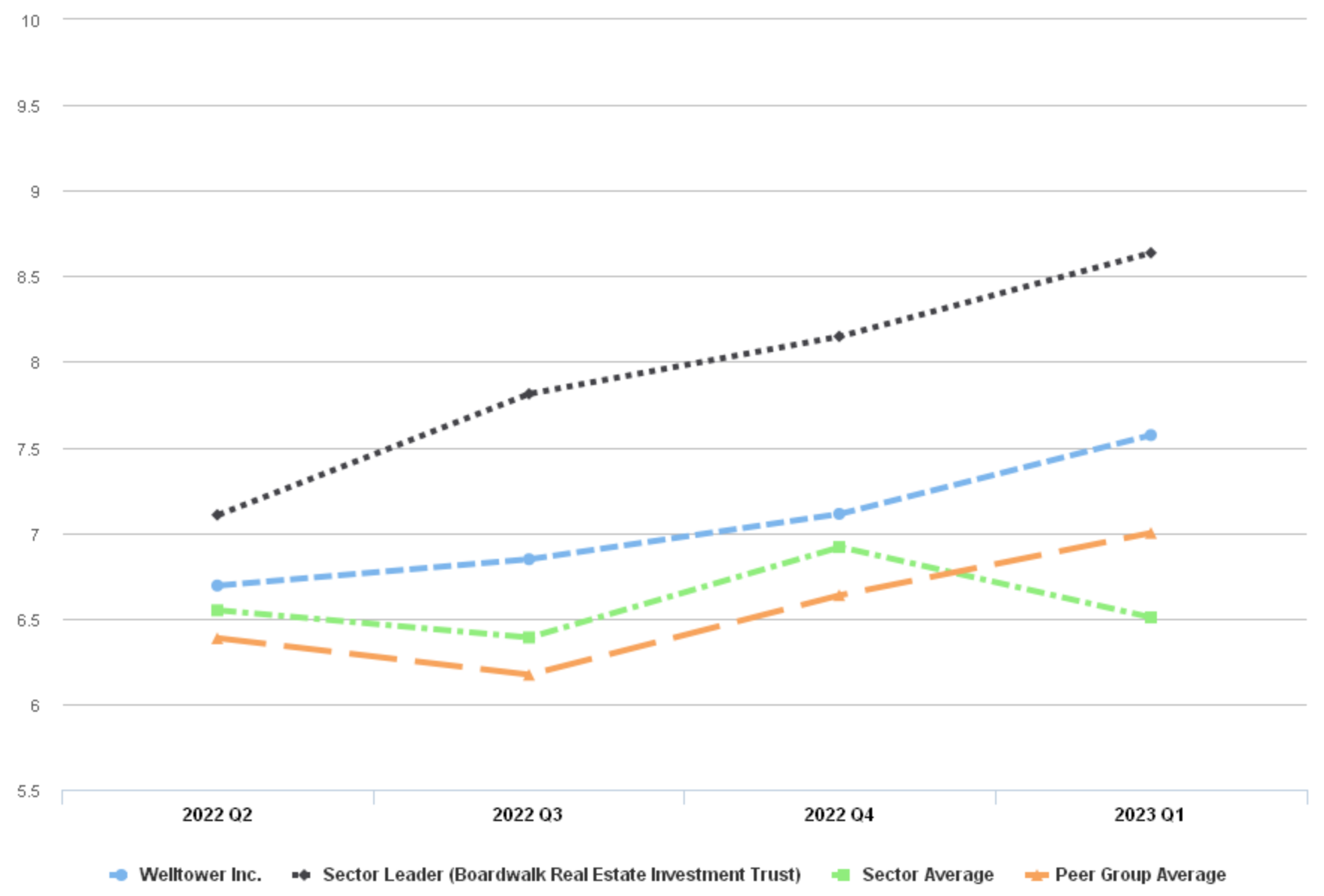
Buyers/Sellers by Sector



Commitment to Own Global Real Estate/ REITs



What is Your Commitment to Own This Stock in The Year Ahead?



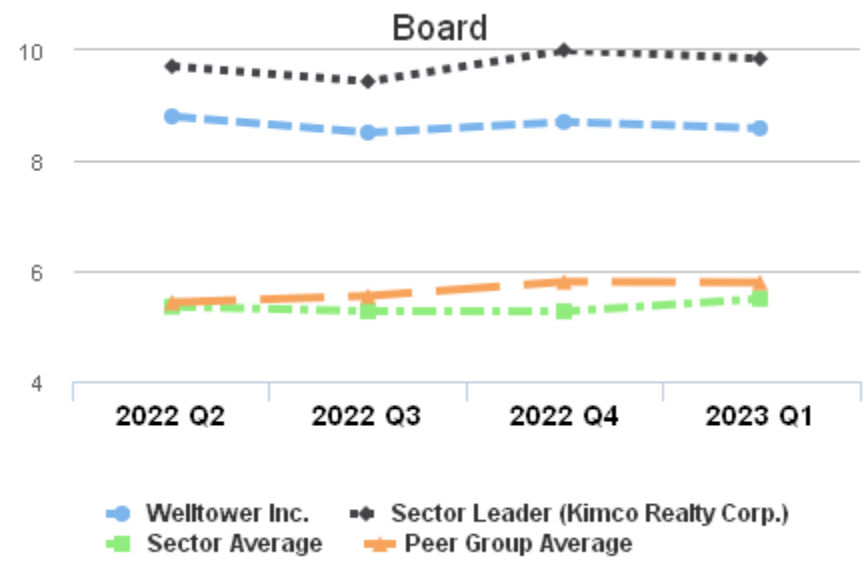
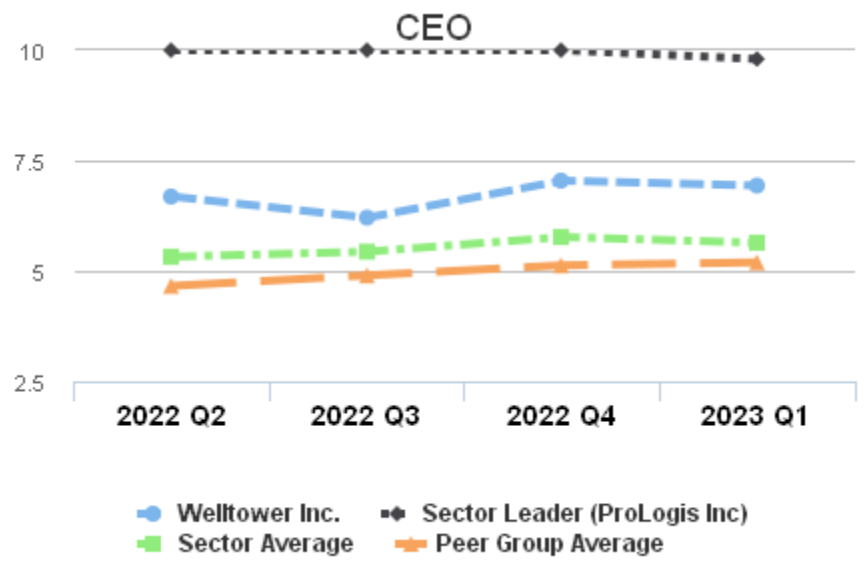
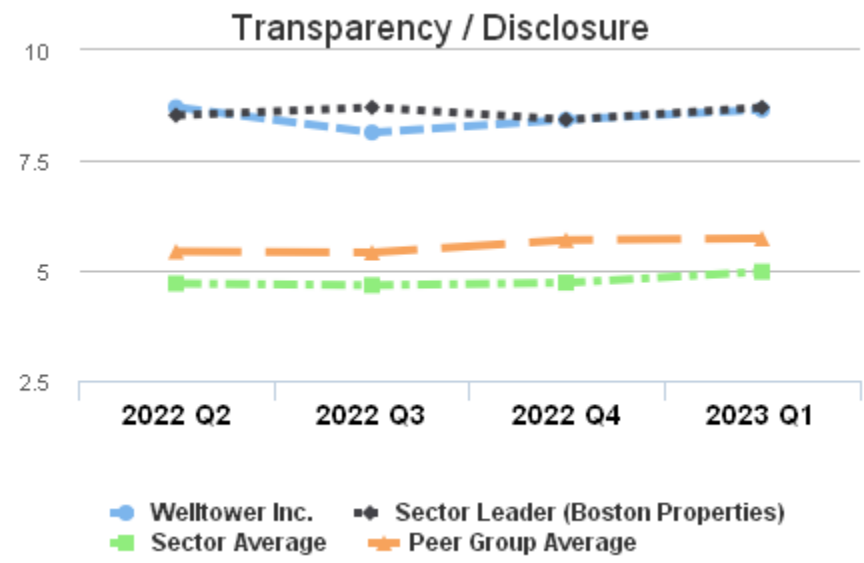
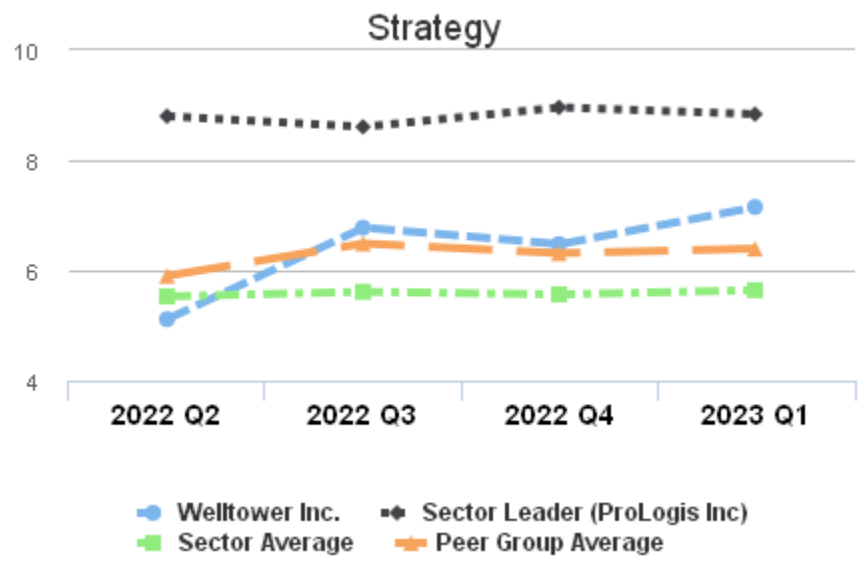
Shareholder Confidence Metrics

Welltower Inc.'s Performance Vs Welltower Inc. Peer Group

Welltower Inc. Peer Group
Healthpeak Properties, Inc.
Ventas Inc
Welltower Inc.

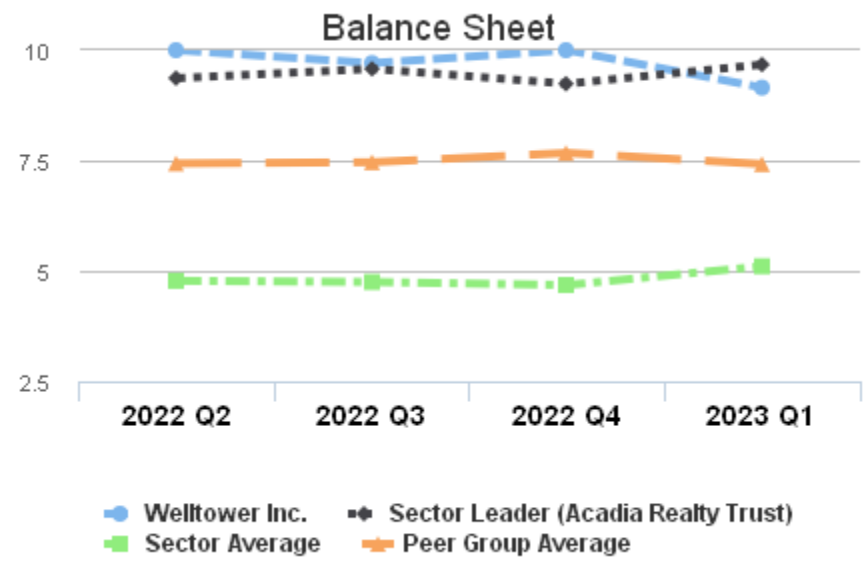
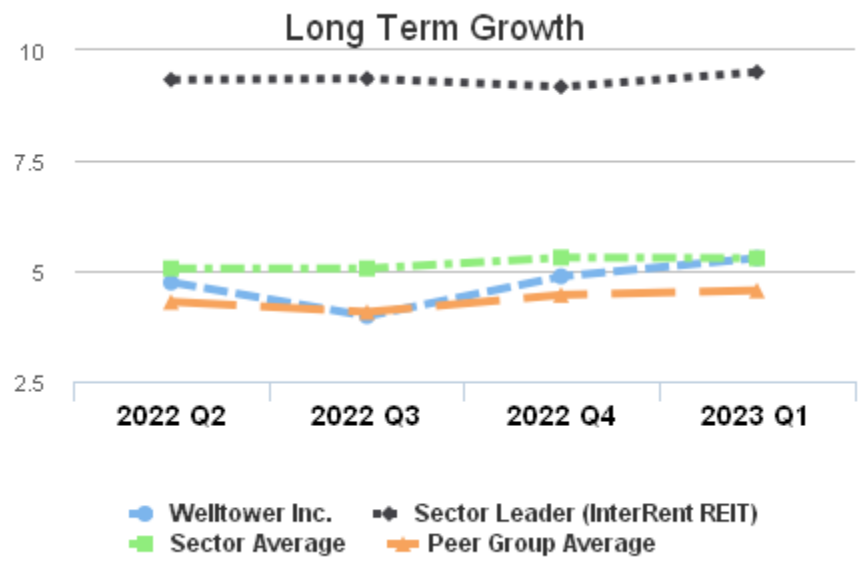
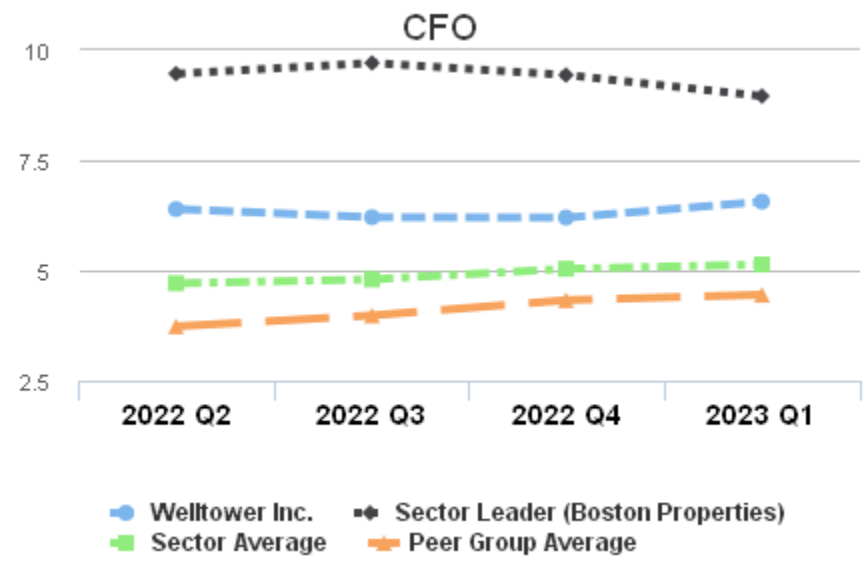
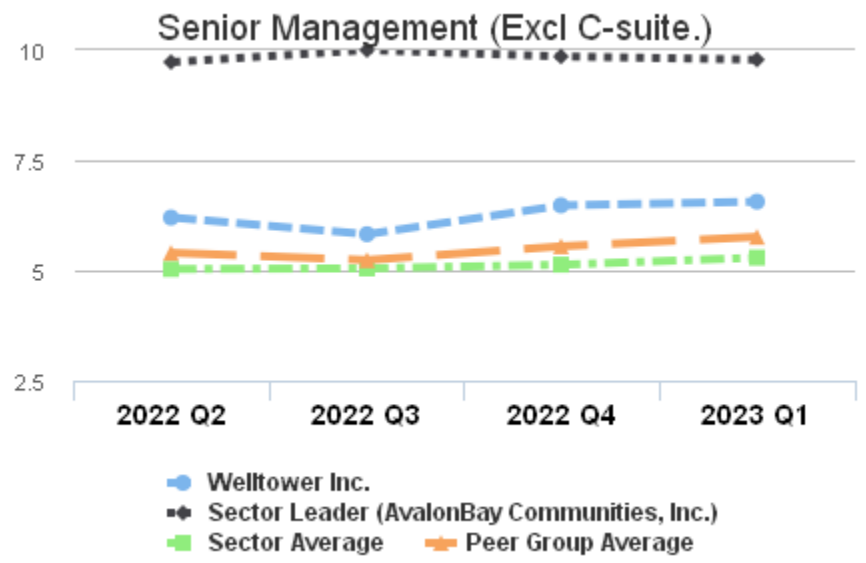
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



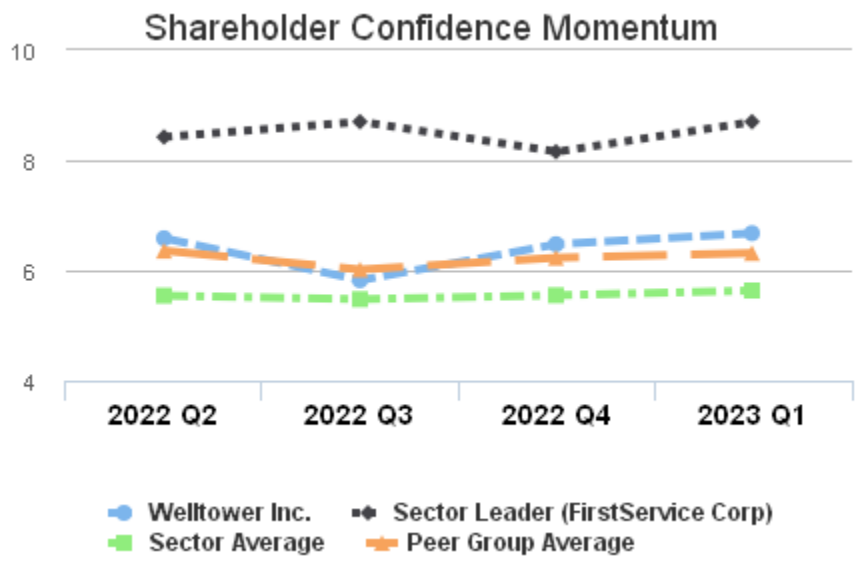
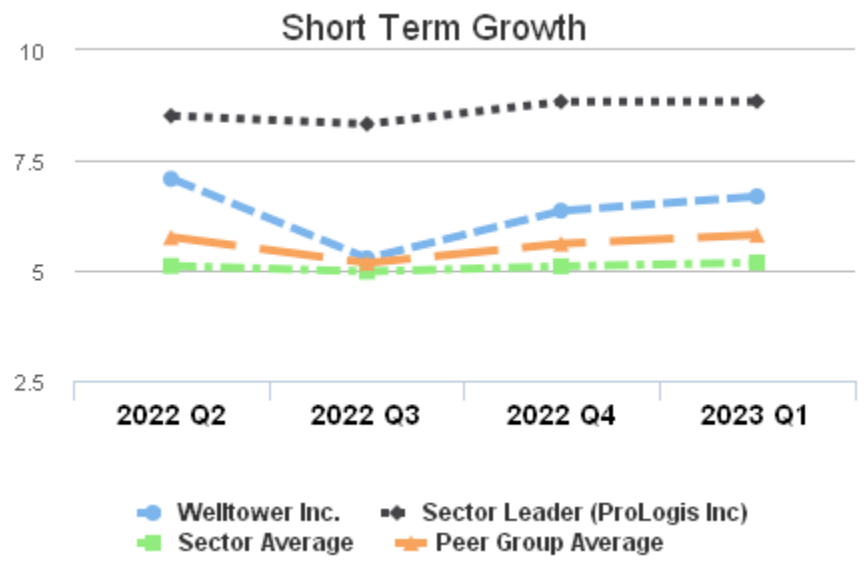
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

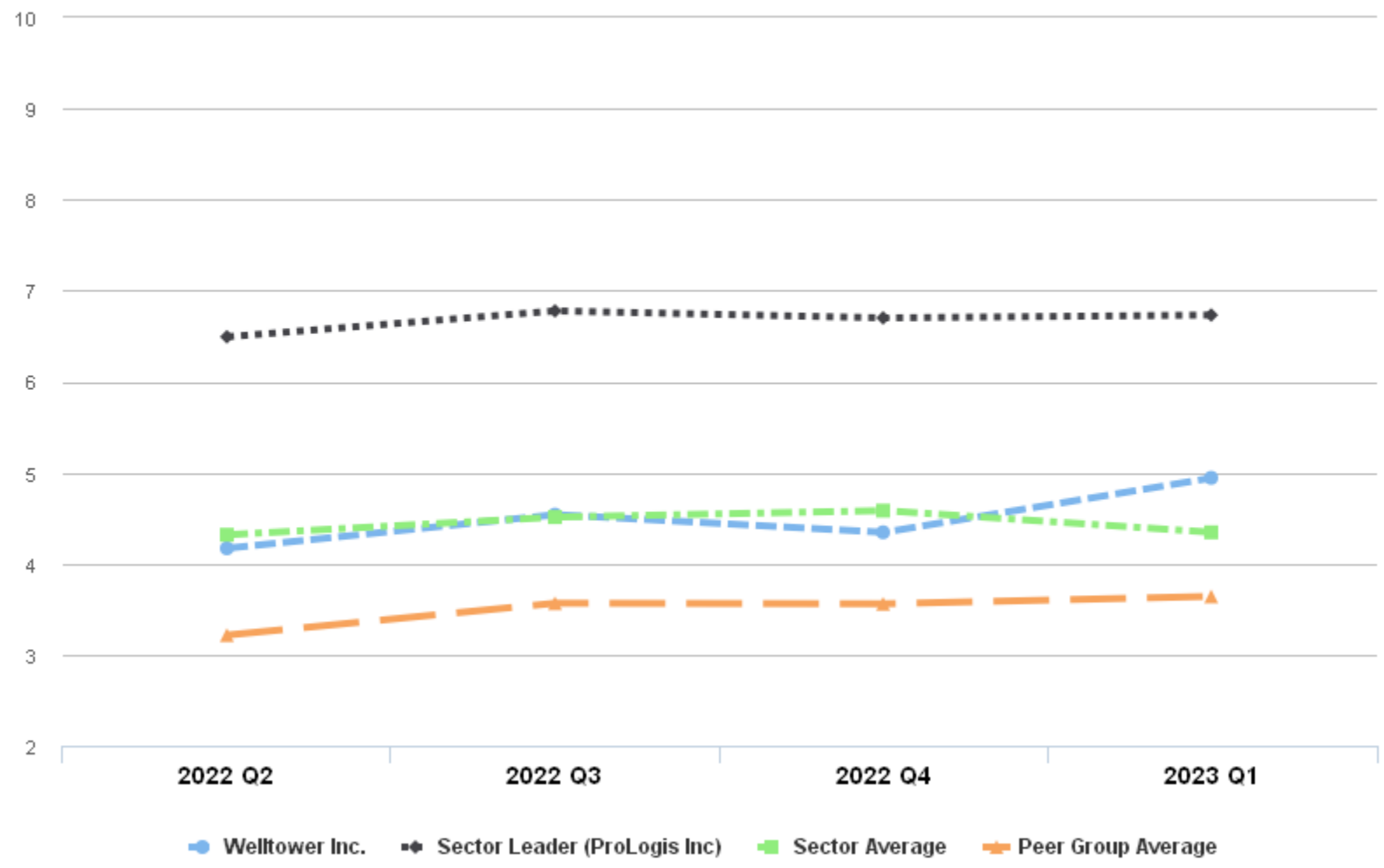
Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Positive Momentum Verbatim

"Welltower's capital allocation has been great, and they are the best operators. Their use of big data is great, and their CEO is a former buy-side guy who is super data-focused and super intense, and that's what you want. There will be significant momentum there within the next 6 to 12 months."

"The healthcare space is a very large area. Welltower has a differentiated strategy and is more focused on senior housing than peers. They have invested in data analytics since 2018 in a space where no one else has. They're three to four years ahead, and are more focused on senior housing, which is now entering a cyclical period where you want to own it. There's more growth cyclically right now."

"Welltower has more short-term earnings growth than any REIT because the base is low. After all, it was hit so hard during the pandemic because people weren't allowed to move into these facilities despite needing the care and services."

"I find Welltower's CEO, Shankh Mitra, to be very good."

"I have a ton of confidence in Welltower and ProLogis' CEOs. You can sleep at night knowing they won't do anything wrong."

"Welltower's CFO, Tim McHugh, is great."

"The concern for Welltower was around labour issues. They reported last night, and the ProMedica tenant issue has been fixed with a new tenant. Their revenue growth is accelerating still, and that's not going to slow. Welltower may end up being the best stock in the next 12 months."

"Welltower's CEO, Shankh Mitra, has transformed the company technology-wise."

Typical Investor Verbatim

Positive Momentum Verbatim

"Welltower has a great team."

"Philip Hawkins has been pretty instrumental for Welltower. He's been a great addition to their board and helped them steer Welltower in the right direction."

"Welltower's Investor Relations program is exceptionally strong. They do a standout job there."

"Welltower improved senior housing occupancy trends and expectations for lower costs. This normalizing labour market will help them."

"Welltower have done a great job of communicating through the crisis that we've gone through."

"I like Welltower's strong portfolio and strategy of how they go about trying to maximize the NOI growth of their senior housing portfolio."

"Welltower and Healthpeak Properties consistently do a lot of deals and acquire properties every single quarter. In comparison, Ventas is more of an elephant hunter; they go out and try to go for big games and take down big portfolios. They'll be quiet for three quarters, but in the fourth quarter of a given 12 months, they'll come in and acquire as much as they can. Welltower and Healthpeak would acquire across the full year."

"Welltower is number one when it comes to reporting. They are the number one company, at least in terms of what they have been willing to discuss and forecast, both positive and negative."

Typical Investor Verbatim

Positive Momentum Verbatim

"Welltower's CEO, Shankh Mitra, is not everyone's cup of tea; he can be difficult with some people. He has become much more mellow since becoming CEO, but he's a tough cookie sometimes. However, he runs a very tight ship, and does a good job."

"Welltower is a great company with a compelling valuation and a two-three-year tailwind from a demographic perspective."

"We own Ventas, the valuation was incredibly compelling relative to peers at one point in 2022. It's a name that we continue to like. However, we prefer Welltower and other quality companies."

"Welltower's senior management team stands out."

"Welltower has many moving parts, and they were very aggressive acquirers during Covid, which was smart."

"Welltower's management team has done an amazing job."

"The CEO at Welltower is doing a good job. He made some very strategic decisions there that were probably smart."

"I have confidence in Welltower's CFO, Tim McHugh. He is one of the most consistent CFOs in this space."

"Welltower's IR Krishna Soma does a great job of getting back to me."

Typical Investor Verbatim

Negative Momentum Verbatim

"Occupancy will recover for Welltower, but it won't be as good as people expect. For the senior housing portfolio, you're getting some growth. There's recovery from the losses during the pandemic, but the expectation that there was this massive pent-up demand is not really there. The impact of the demographics, which are the aging of America, are helping to push occupancy, but not as much as people had anticipated, especially at this point. The margin recovery is going to be a lot more difficult than people expected and labour costs are a key issue, which is playing out now."

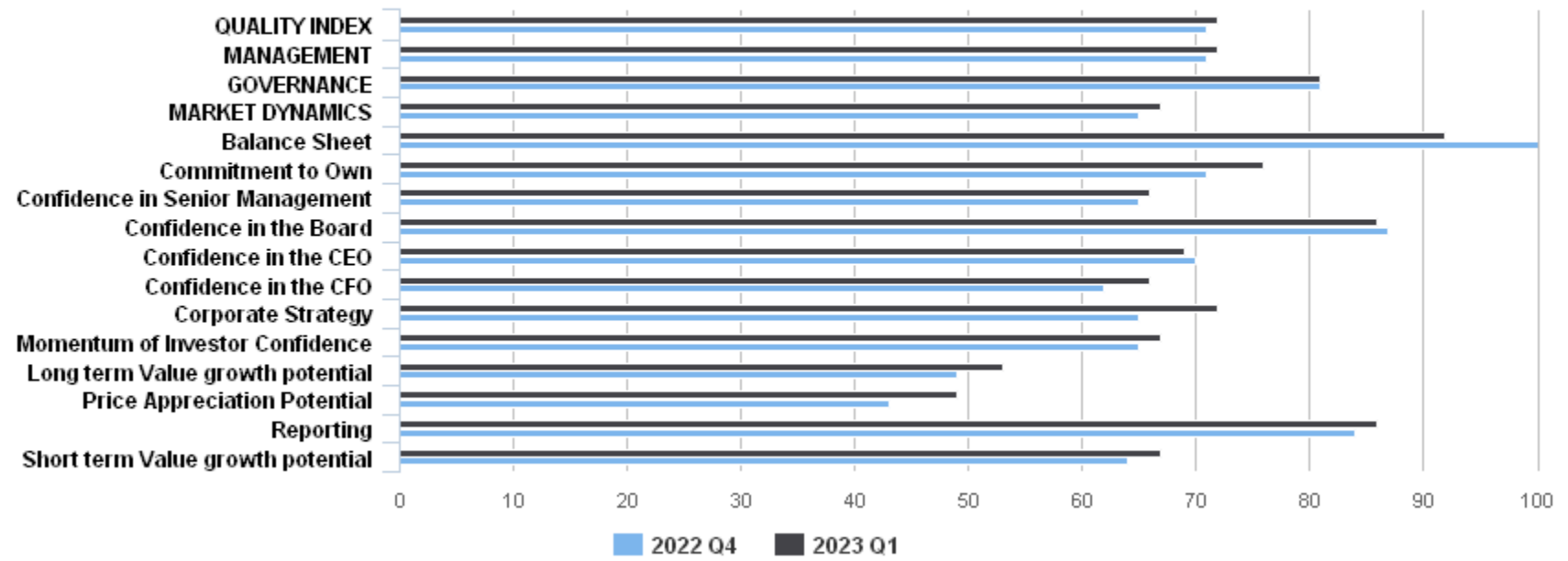
"Investors overestimate the growth that Welltower will have in some of their business lines, and we're more pessimistic about that."

"Welltower trades at a premium valuation relative to everything else and then the growth profile is not as aggressive as some of the stuff out there. There may be a lot of earnings stability, but I don't know if it results in a share price move just given how much is priced in."

Quarter over Quarter Results

Forecast for the Year Ahead

Welltower Inc.



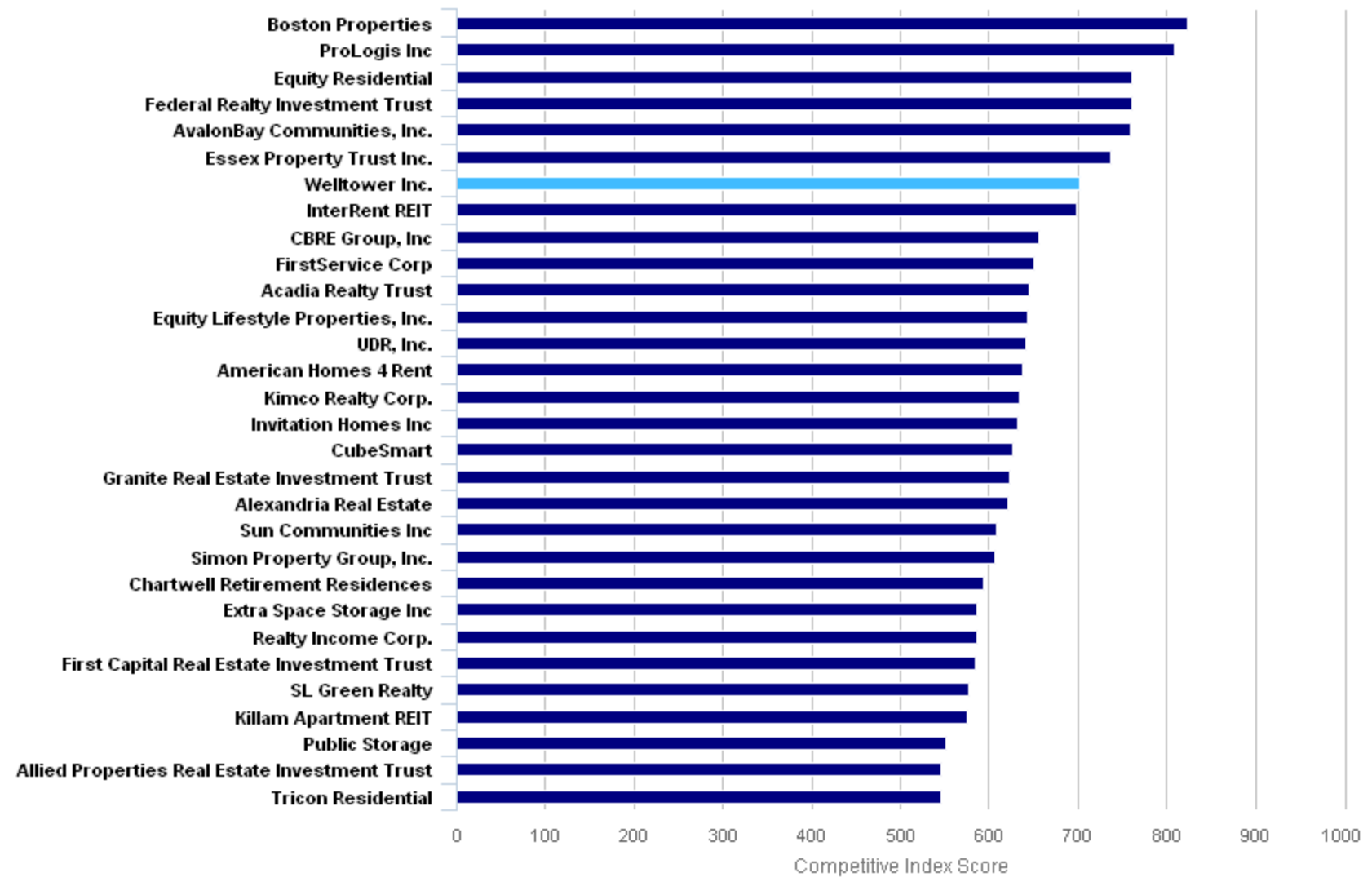
Rolling Year Data*

*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the
BWI Shareholder Confidence Panel

Shareholder Confidence Competitive Index

Global Investors - Investment Quality Index

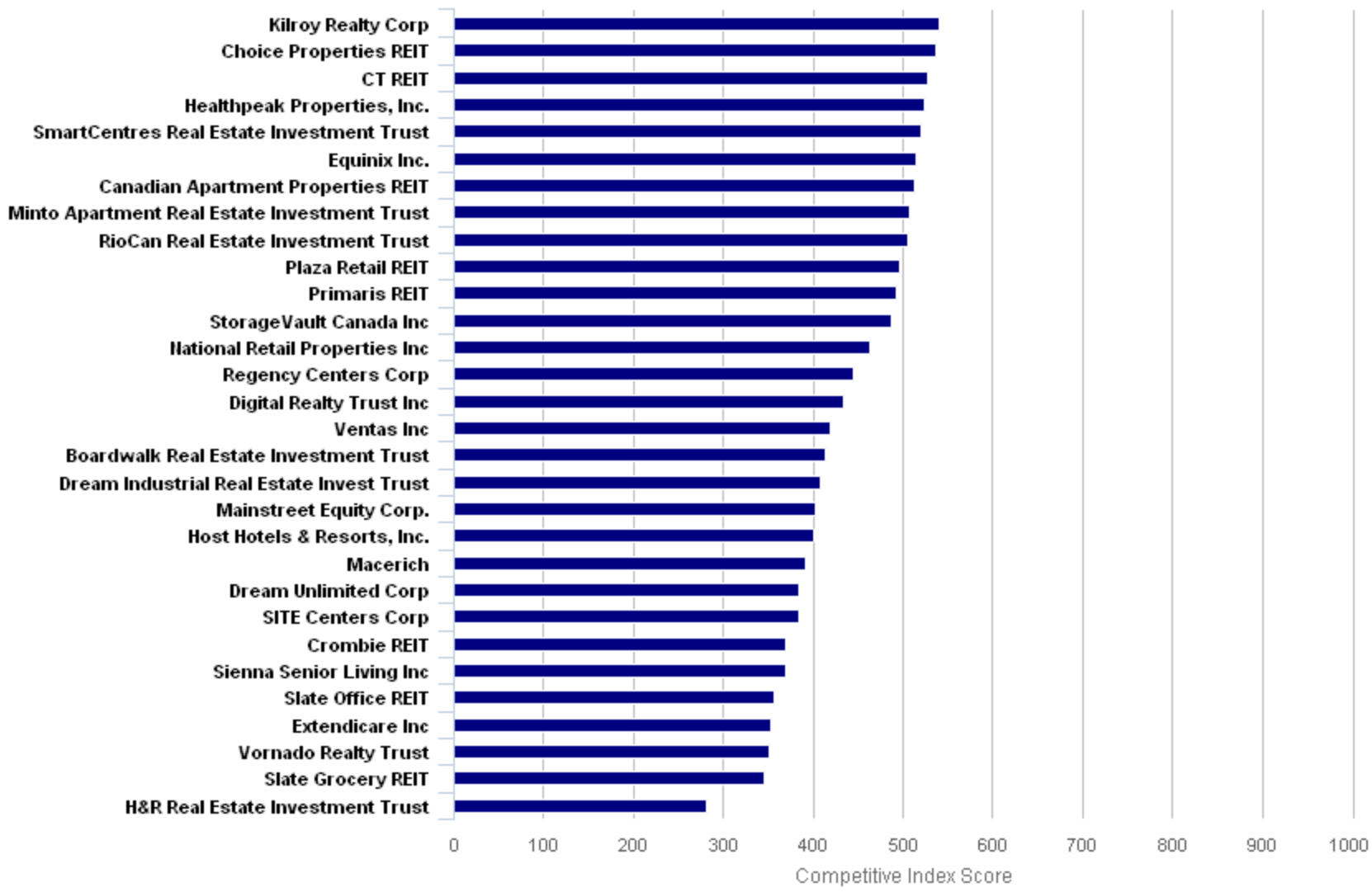
Rolling Year Data



Shareholder Confidence Competitive Index

Rolling Year Data

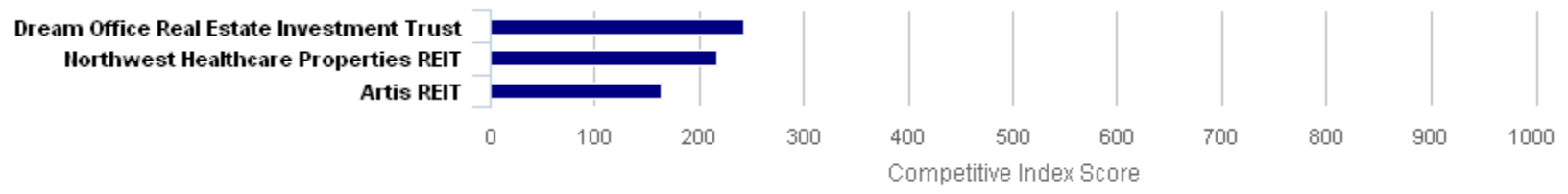
Global Investors - Investment Quality Index



Shareholder Confidence Competitive Index

Rolling Year Data

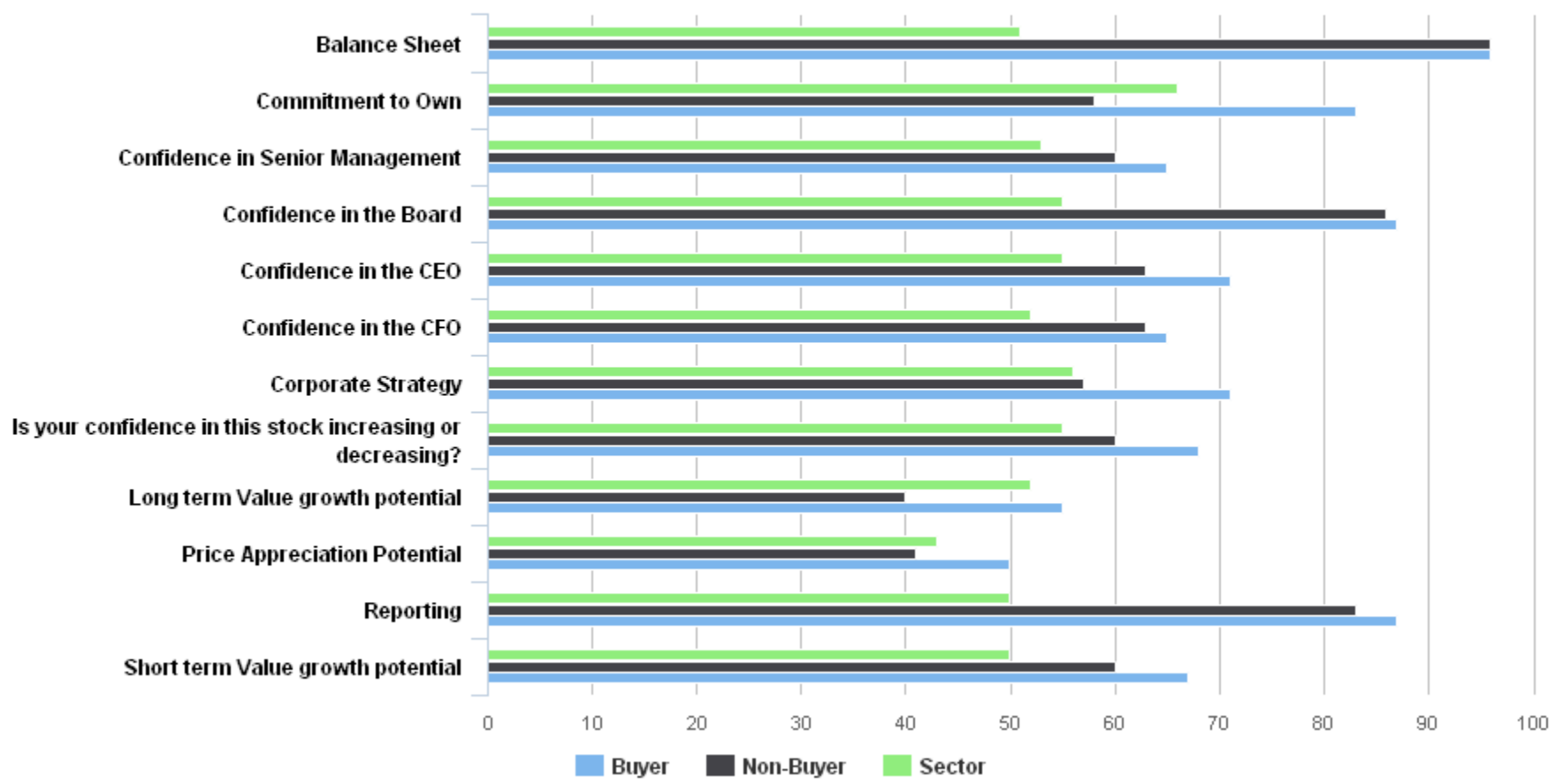
Global Investors - Investment Quality Index



Investment Target: Buyer Ratings Vs Non-Buyer Ratings Forecast for the Year Ahead

Rolling Year Data

Welltower Inc.



Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Sun Communities Inc	1st	26th=	16th	34th=
ProLogis Inc	2nd	4th=	1st	6th
Extra Space Storage Inc	3rd	18th=	23rd=	22nd=
CBRE Group, Inc	4th=	26th=	6th=	27th
Federal Realty Investment	4th=	3rd	22nd	2nd
AvalonBay Communities, In	6th	2nd	6th=	3rd
Equity Residential	7th	6th	13th=	5th
Essex Property Trust Inc.	8th	4th=	23rd=	8th
Boston Properties	9th	1st	4th=	1st
Kilroy Realty Corp	10th	30th=	36th=	37th=
American Homes 4 Rent	11th	16th=	9th=	15th=
Alexandria Real Estate	12th=	22nd	17th=	11th=
Equinix Inc.	12th=	40th	27th=	24th=
Equity Lifestyle Properti	12th=	15th	6th=	13th=
InterRent REIT	12th=	9th=	2nd	18th=
Invitation Homes Inc	12th=	16th=	12th	15th=
Killam Apartment REIT	12th=	33rd	17th=	24th=
Public Storage	12th=	35th=	20th=	41st=
Welltower Inc.	12th=	8th	9th=	4th
Canadian Apartment Proper	20th=	42nd	19th	32nd=
Granite Real Estate Inves	20th=	23rd=	4th=	30th=
Regency Centers Corp	20th=	43rd	47th=	41st=
StorageVault Canada Inc	20th=	34th	36th=	36th

Shareholder Confidence Ratings by Categories

Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
UDR, Inc.	20th=	13th=	13th=	13th=
CubeSmart	25th	18th=	13th=	18th=
CT REIT	26th=	32nd	39th=	30th=
FirstService Corp	26th=	30th=	3rd	15th=
Ventas Inc	26th=	50th=	47th=	52nd=
Healthpeak Properties, In	29th=	46th=	23rd=	49th=
Kimco Realty Corp.	29th=	11th=	20th=	9th
Minto Apartment Real Esta	29th=	41st	23rd=	39th
Realty Income Corp.	29th=	18th=	32nd=	28th=
Simon Property Group, Inc	33rd	7th	32nd=	20th
Digital Realty Trust Inc	34th	46th=	44th=	44th=
Chartwell Retirement Resi	35th=	11th=	29th=	10th
SL Green Realty	35th=	26th=	27th=	21st
Allied Properties Real Es	37th=	18th=	39th=	28th=
Boardwalk Real Estate Inv	37th=	57th=	39th=	44th=
First Capital Real Estate	37th=	13th=	32nd=	11th=
SmartCentres Real Estate	37th=	23rd=	49th=	22nd=
RioCan Real Estate Invest	41st=	26th=	39th=	32nd=
Tricon Residential	41st=	35th=	9th=	34th=
Choice Properties REIT	43rd=	23rd=	32nd=	24th=
Dream Industrial Real Est	43rd=	57th=	43rd	44th=
Primaris REIT	45th	38th	29th=	37th=
Crombie REIT	46th=	44th=	59th=	41st=

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Mainstreet Equity Corp.	46th=	46th=	49th=	44th=
Host Hotels & Resorts, In	48th	46th=	49th=	44th=
National Retail Propertie	49th=	35th=	44th=	49th=
Sienna Senior Living Inc	49th=	50th=	52nd	57th
Dream Unlimited Corp	51st=	50th=	44th=	58th
Northwest Healthcare Prop	51st=	61st=	62nd	62nd
Plaza Retail REIT	51st=	39th	36th=	40th
SITE Centers Corp	51st=	53rd=	53rd	49th=
Acadia Realty Trust	55th	9th=	29th=	7th
Dream Office Real Estate	56th=	61st=	61st	59th
Extencicare Inc	56th=	59th	54th=	52nd=
Macerich	56th=	44th=	57th=	52nd=
Vornado Realty Trust	56th=	55th	57th=	61st
Slate Office REIT	60th	56th	59th=	56th
H&R Real Estate Investmen	61st	60th	54th=	63rd
Artis REIT	62nd	61st=	63rd	60th
Slate Grocery REIT	63rd	53rd=	54th=	52nd=

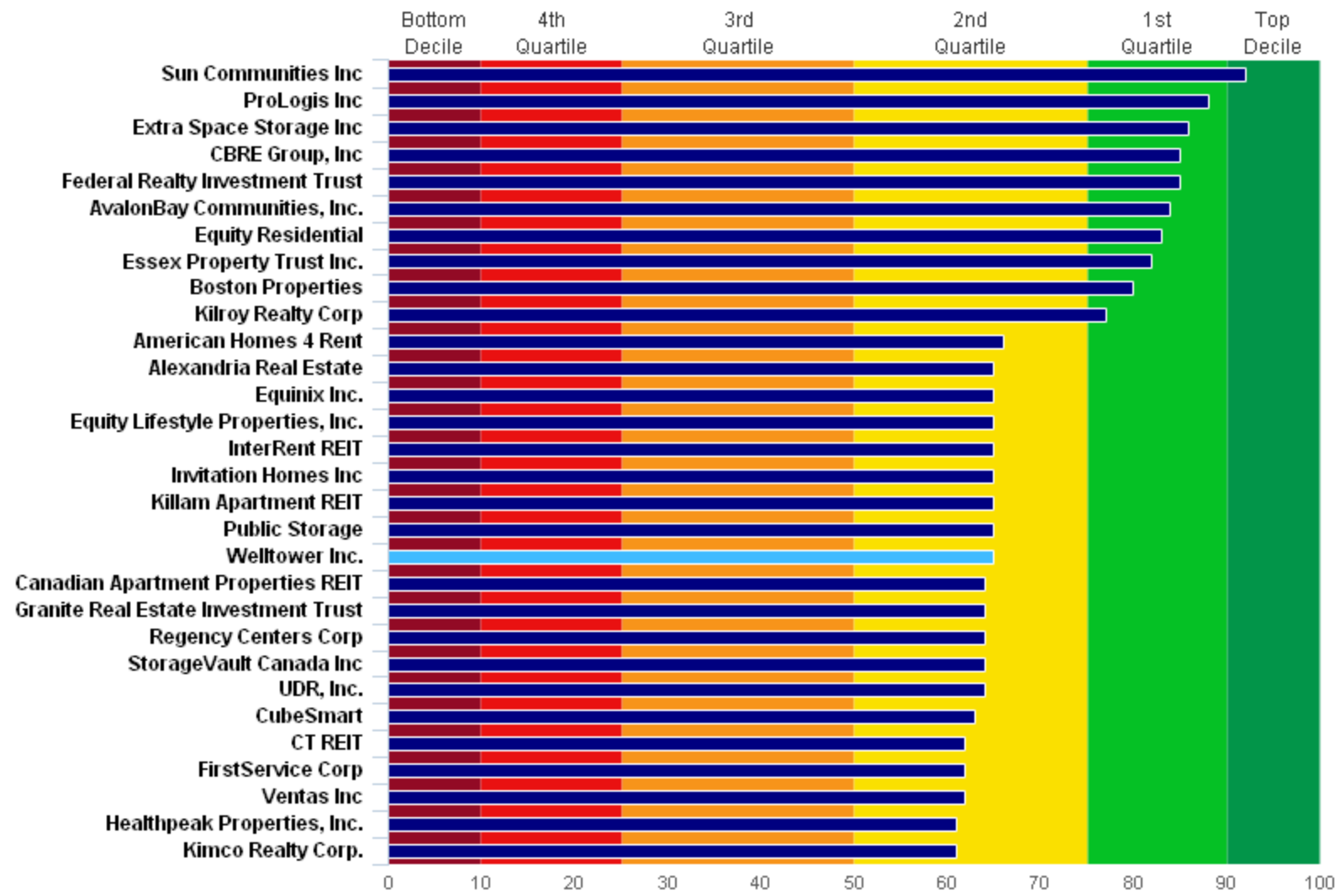
Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Strategy?

(*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)



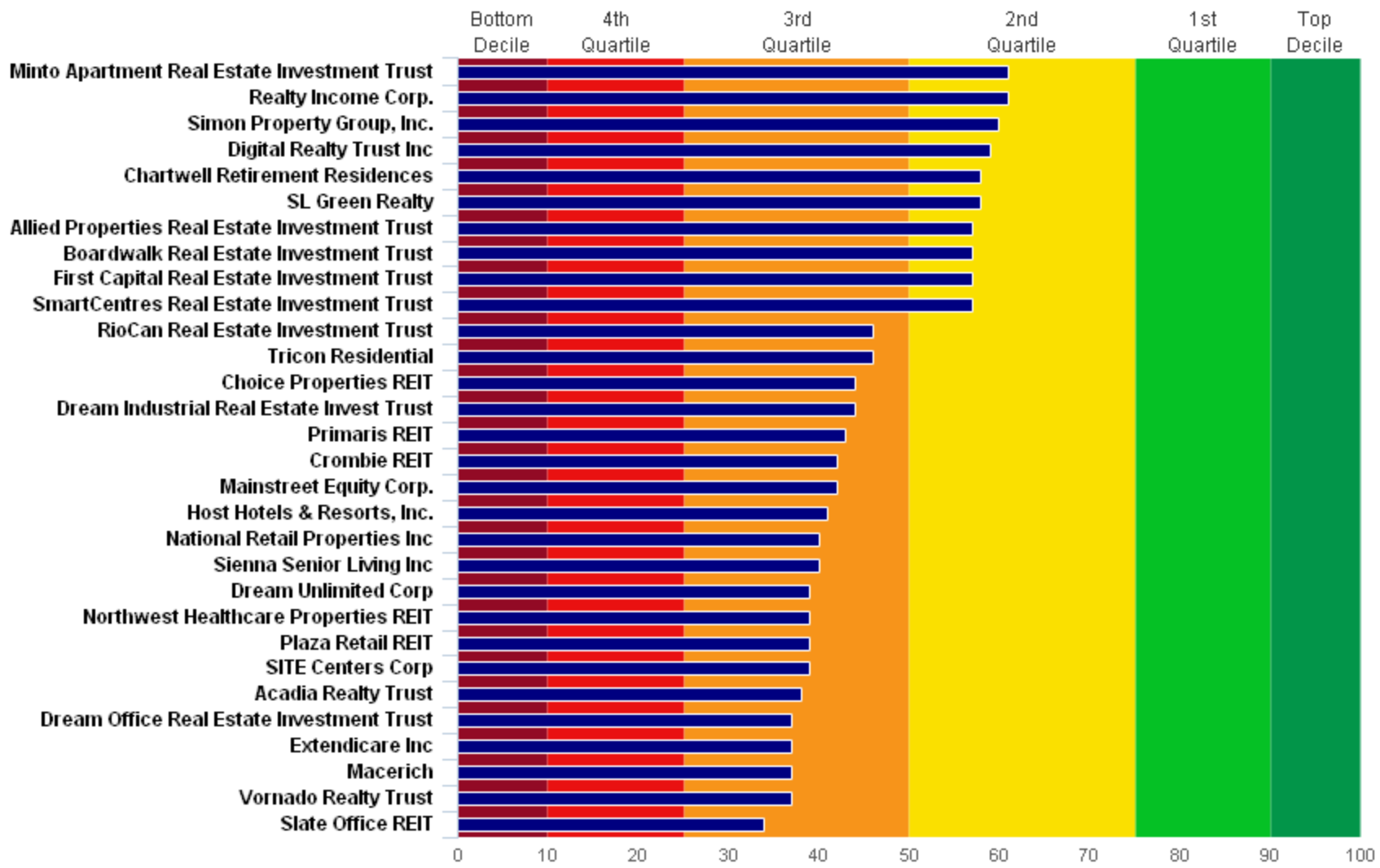
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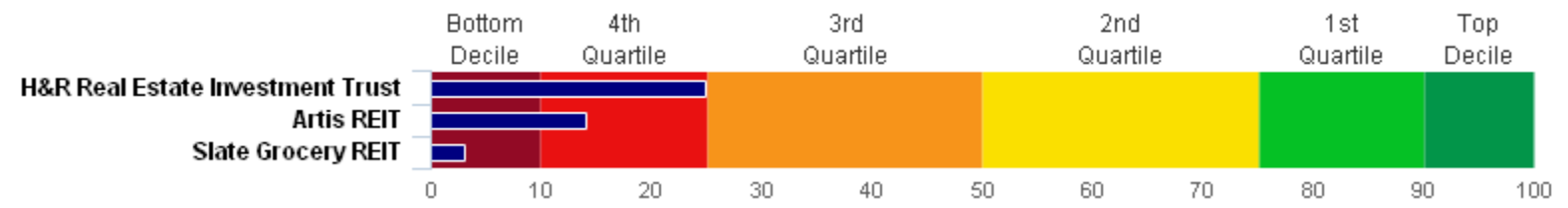
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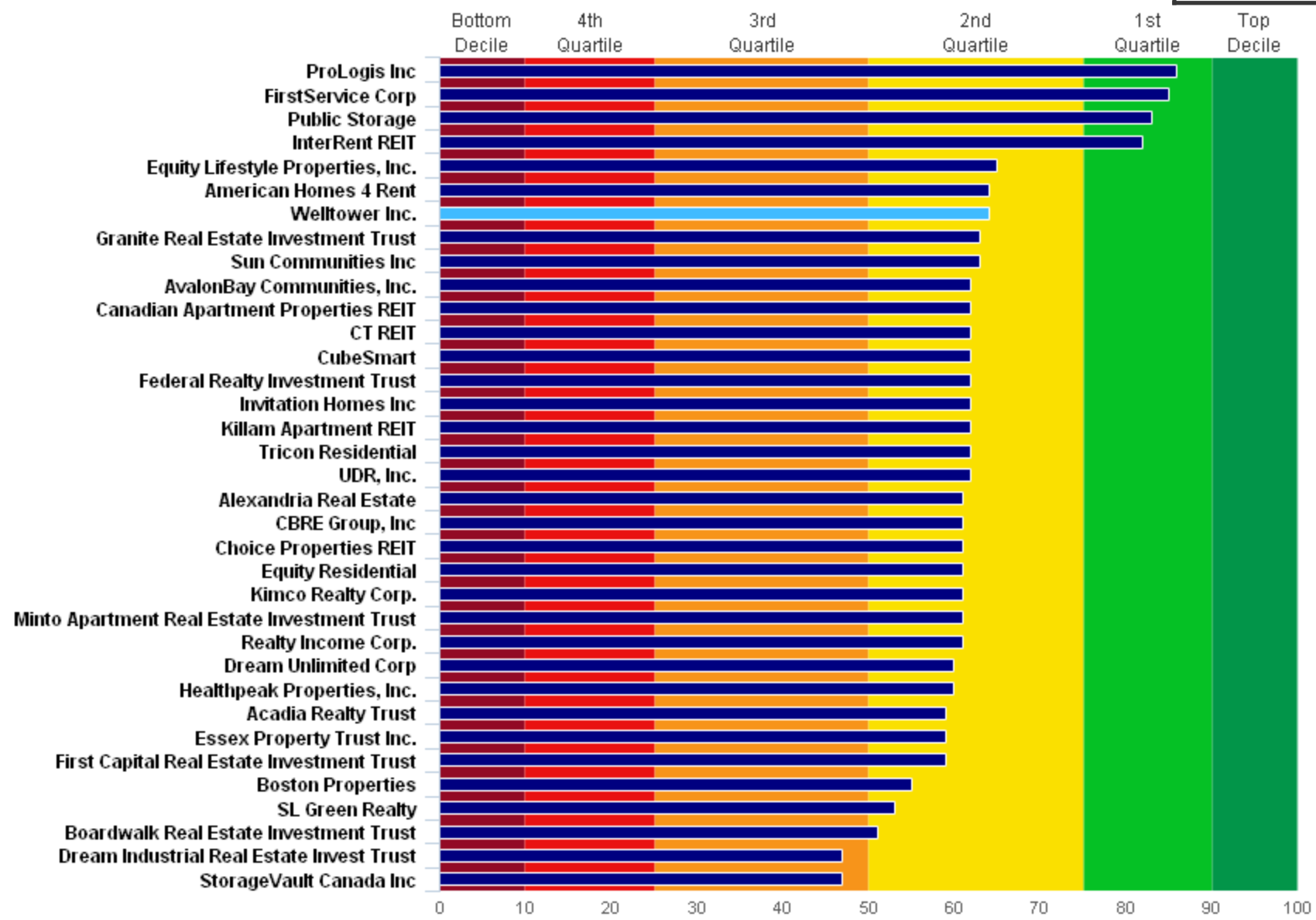
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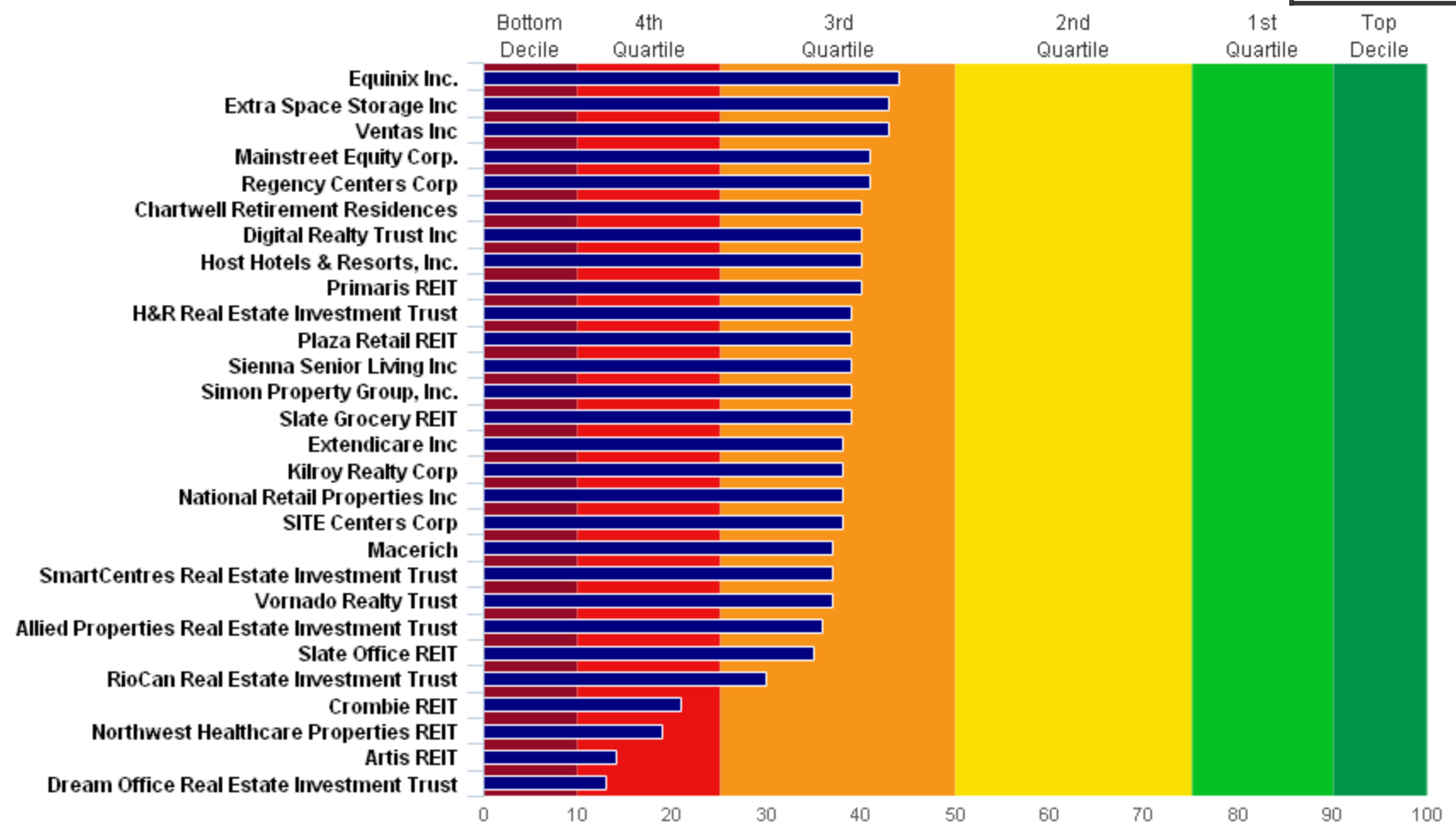
Confidence in Short Term Growth Forecast for the Year Ahead

Rolling Year Data



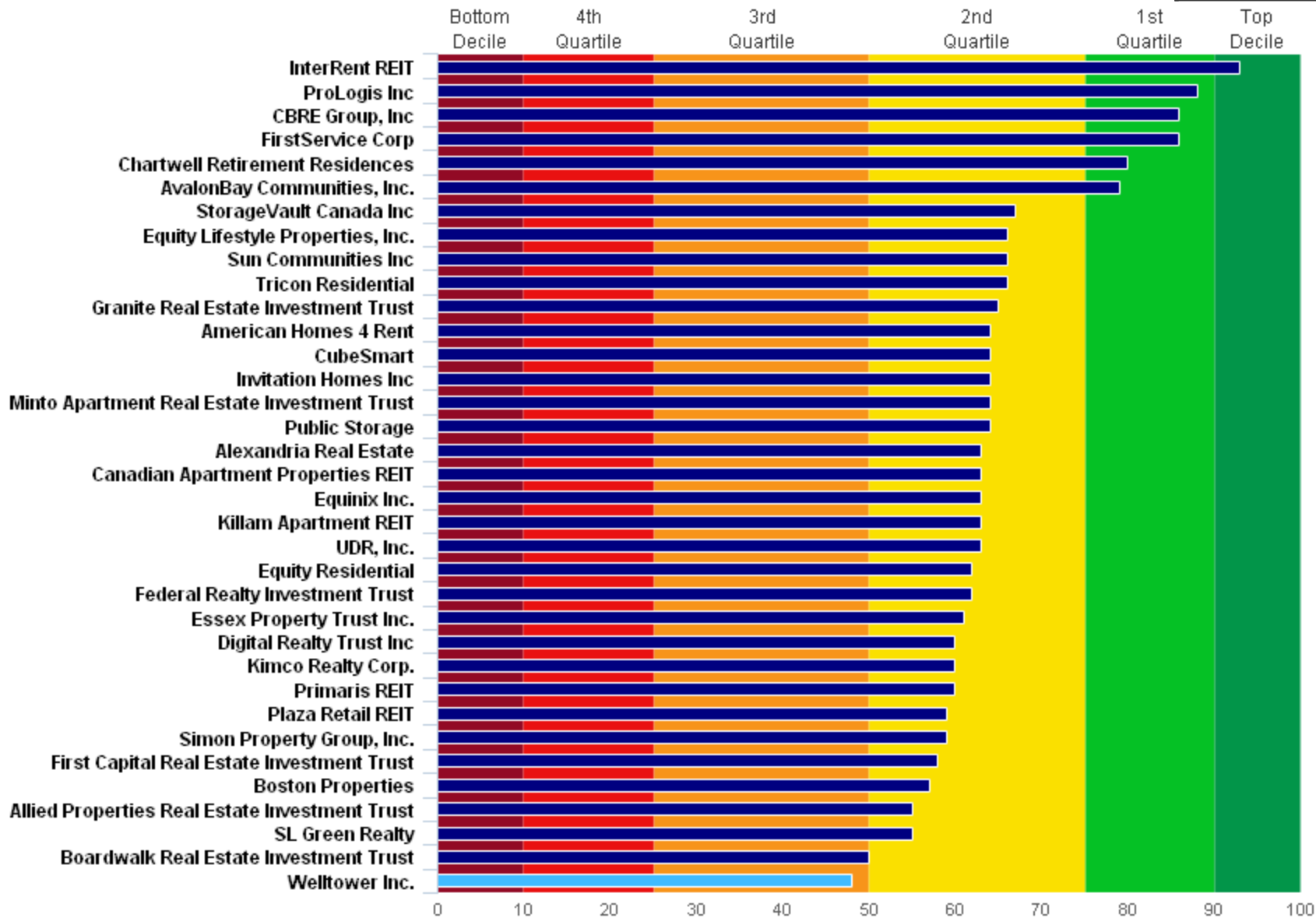
Confidence in Short Term Growth Forecast for the Year Ahead

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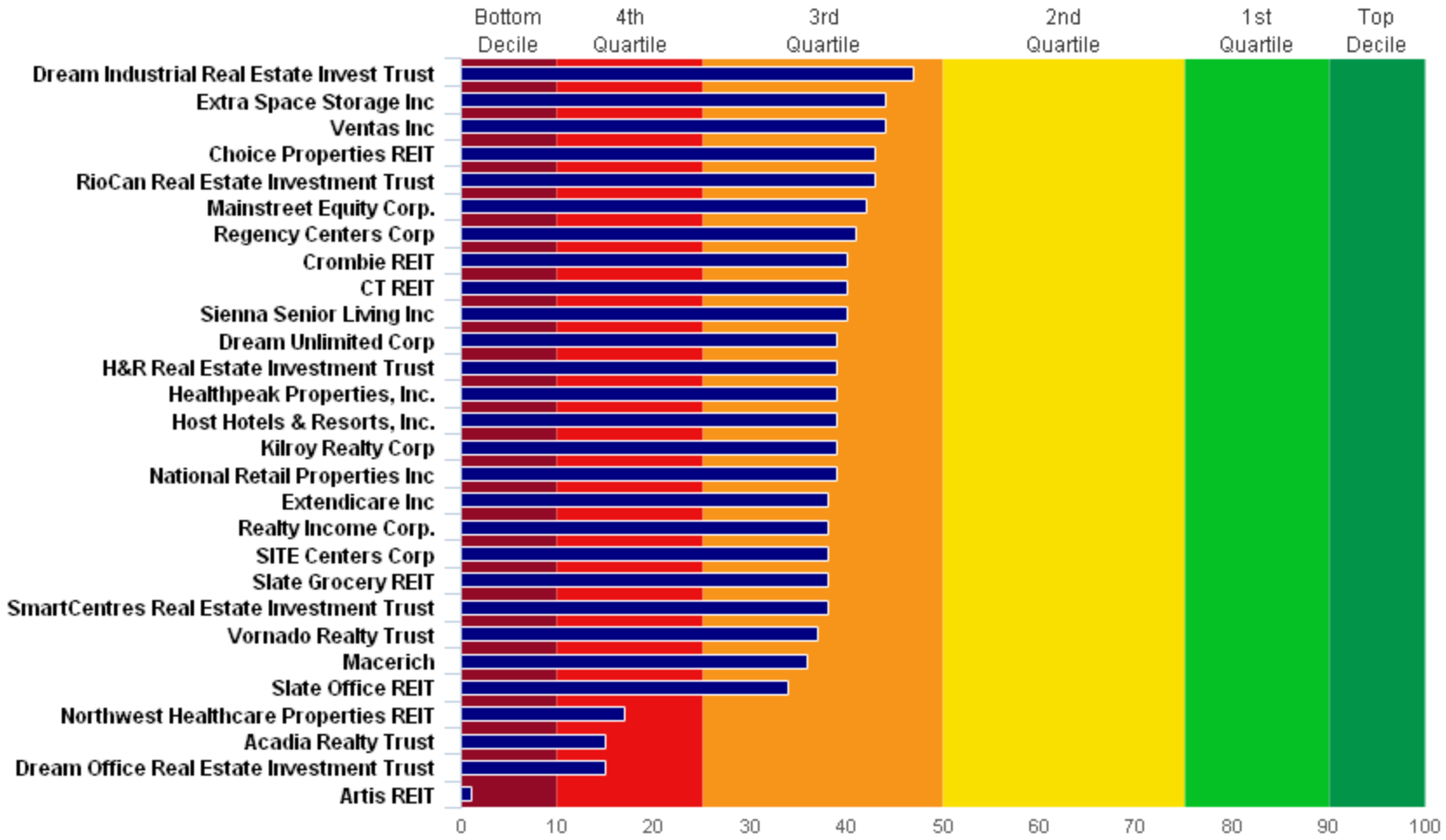
Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data



Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data



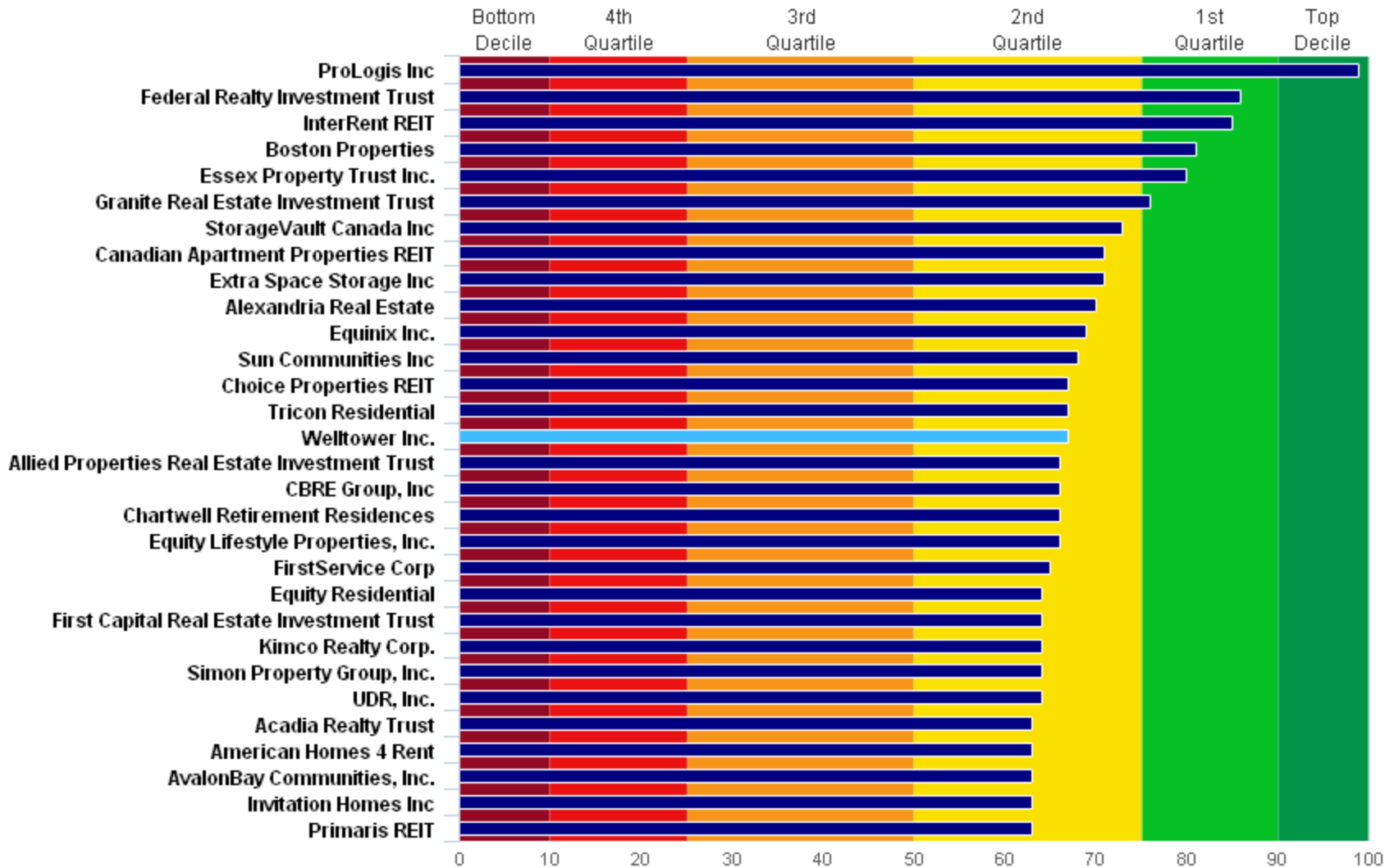
Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing CEO?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



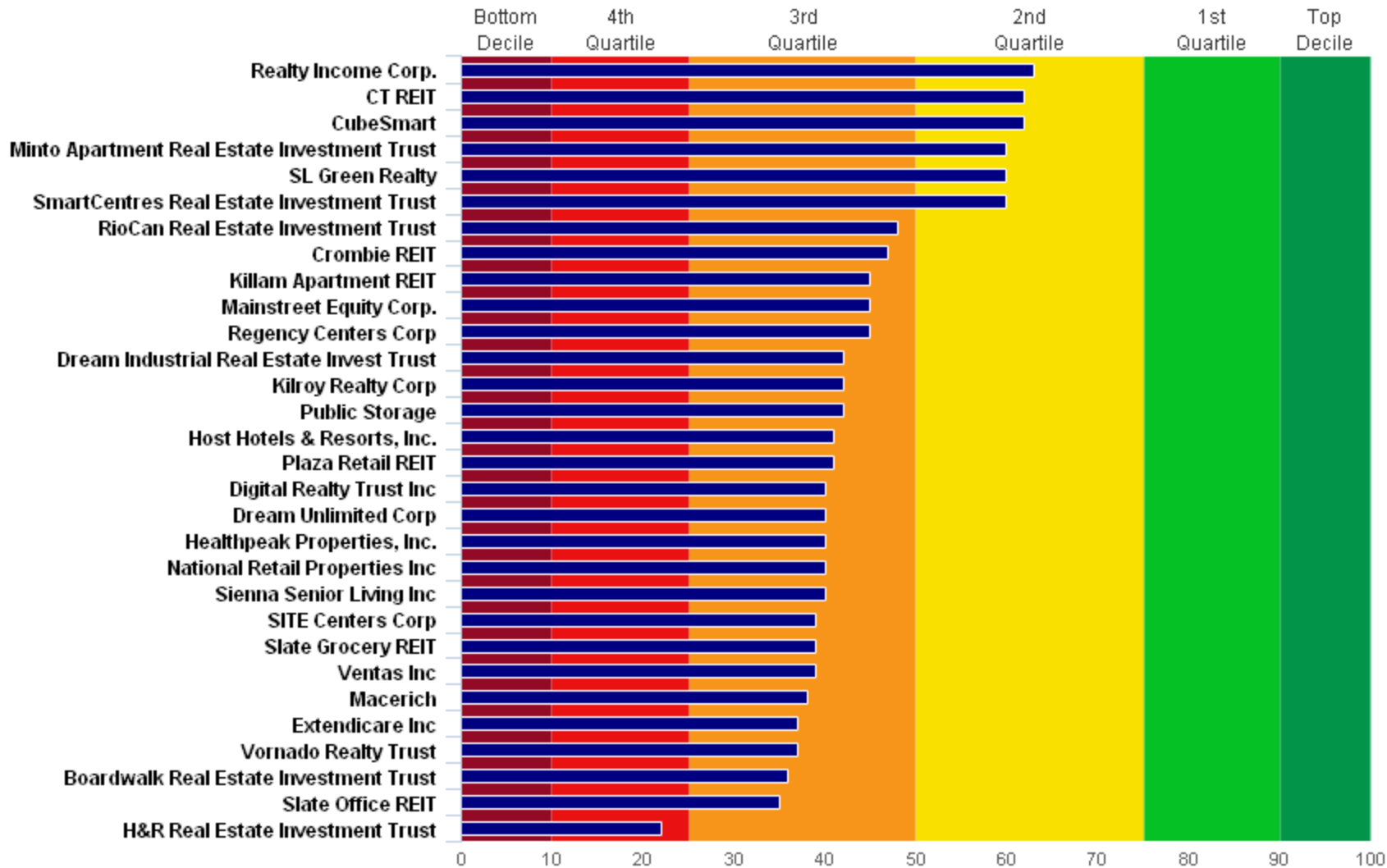
Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

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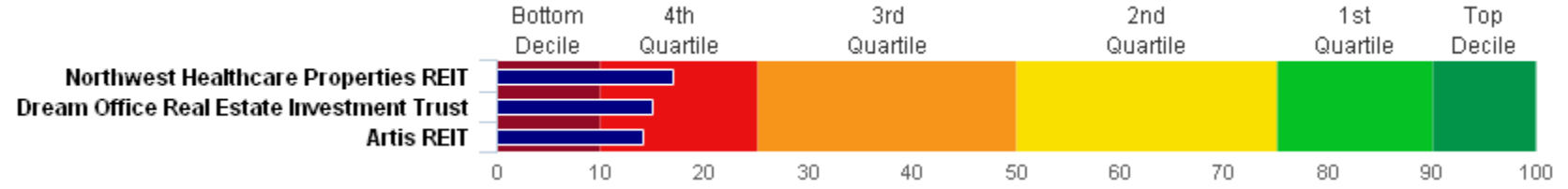
Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

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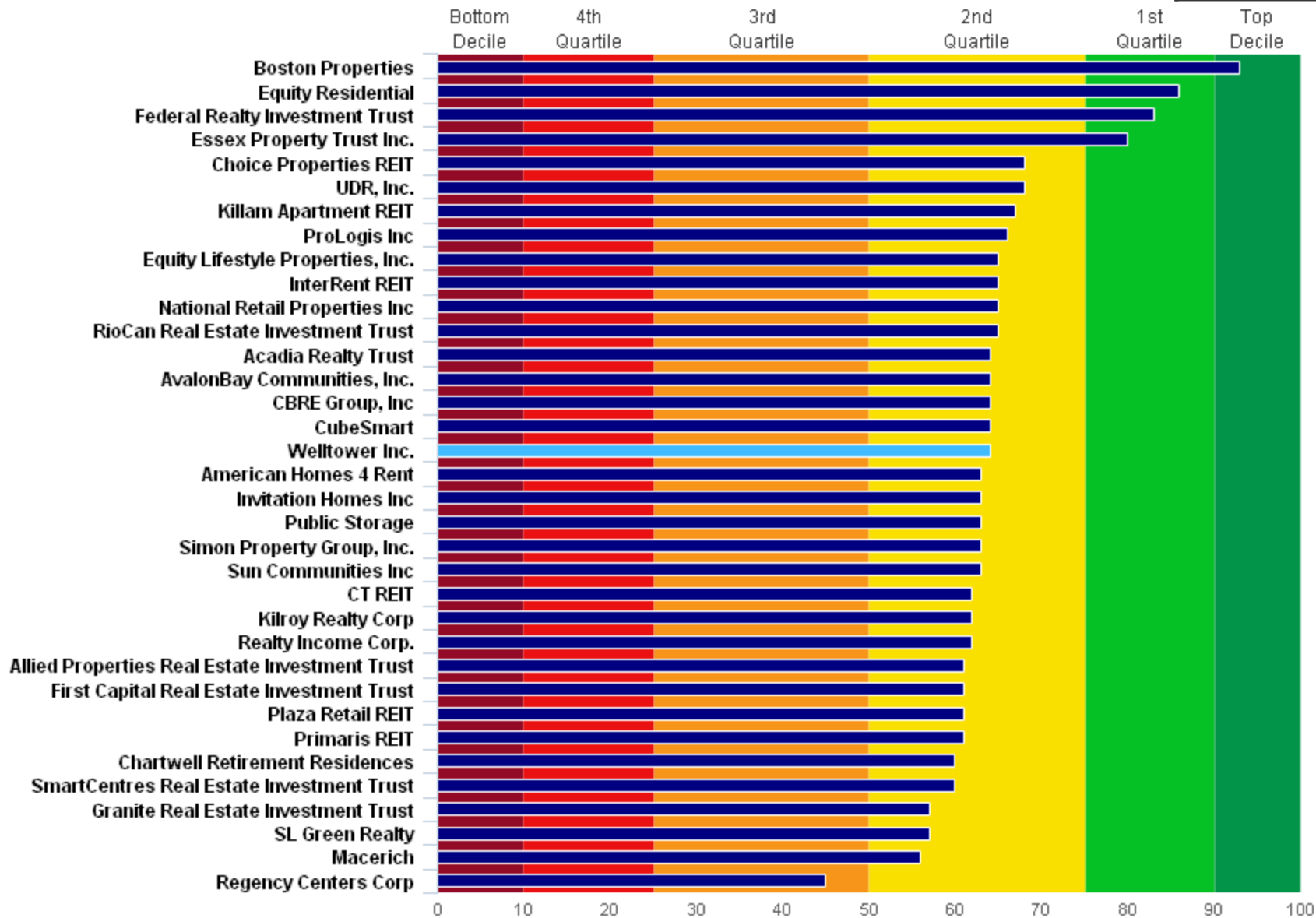
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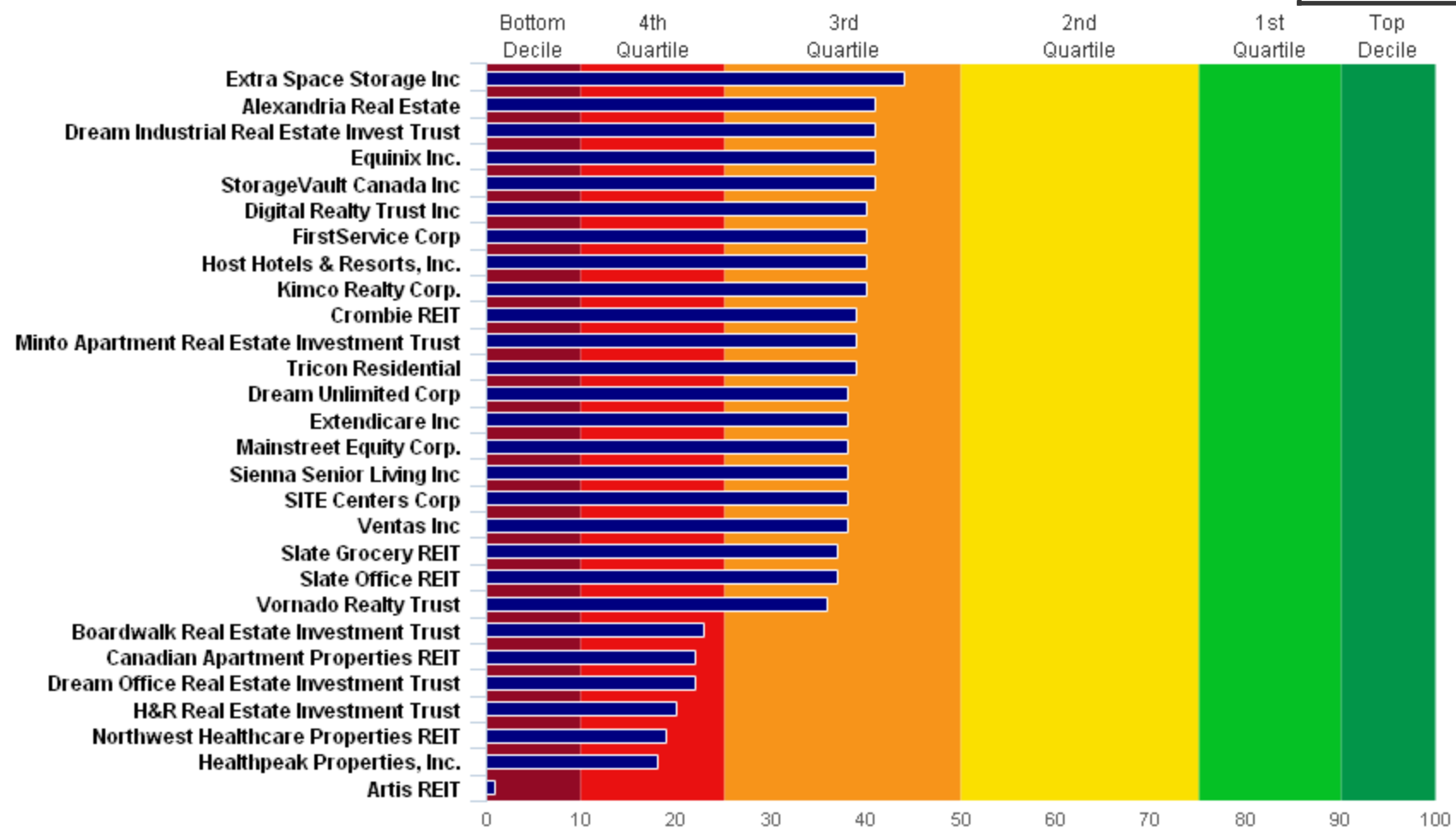
Confidence in CFO Forecast for the Year Ahead

Rolling Year Data



Confidence in CFO Forecast for the Year Ahead

Rolling Year Data



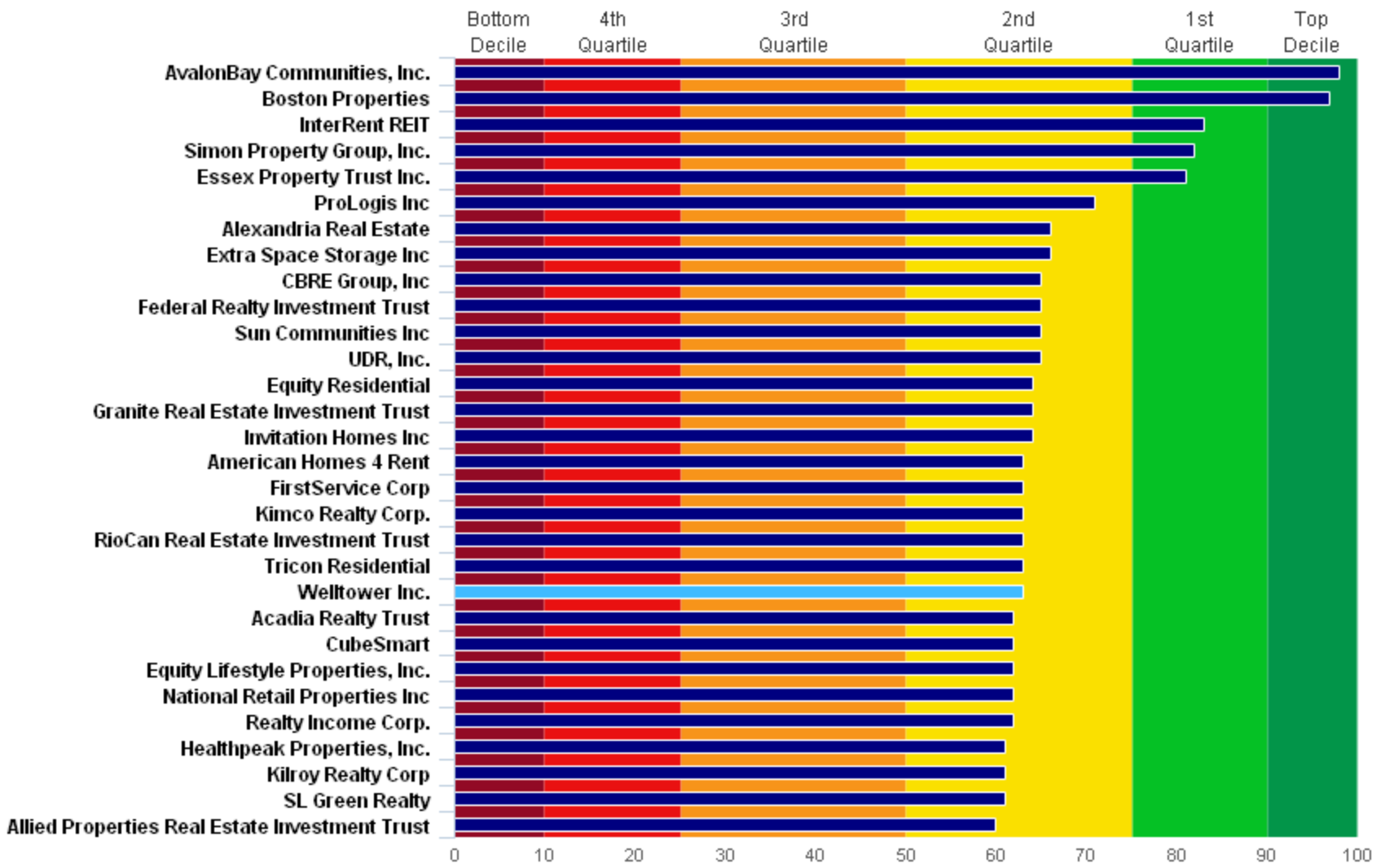
Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Senior Management?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



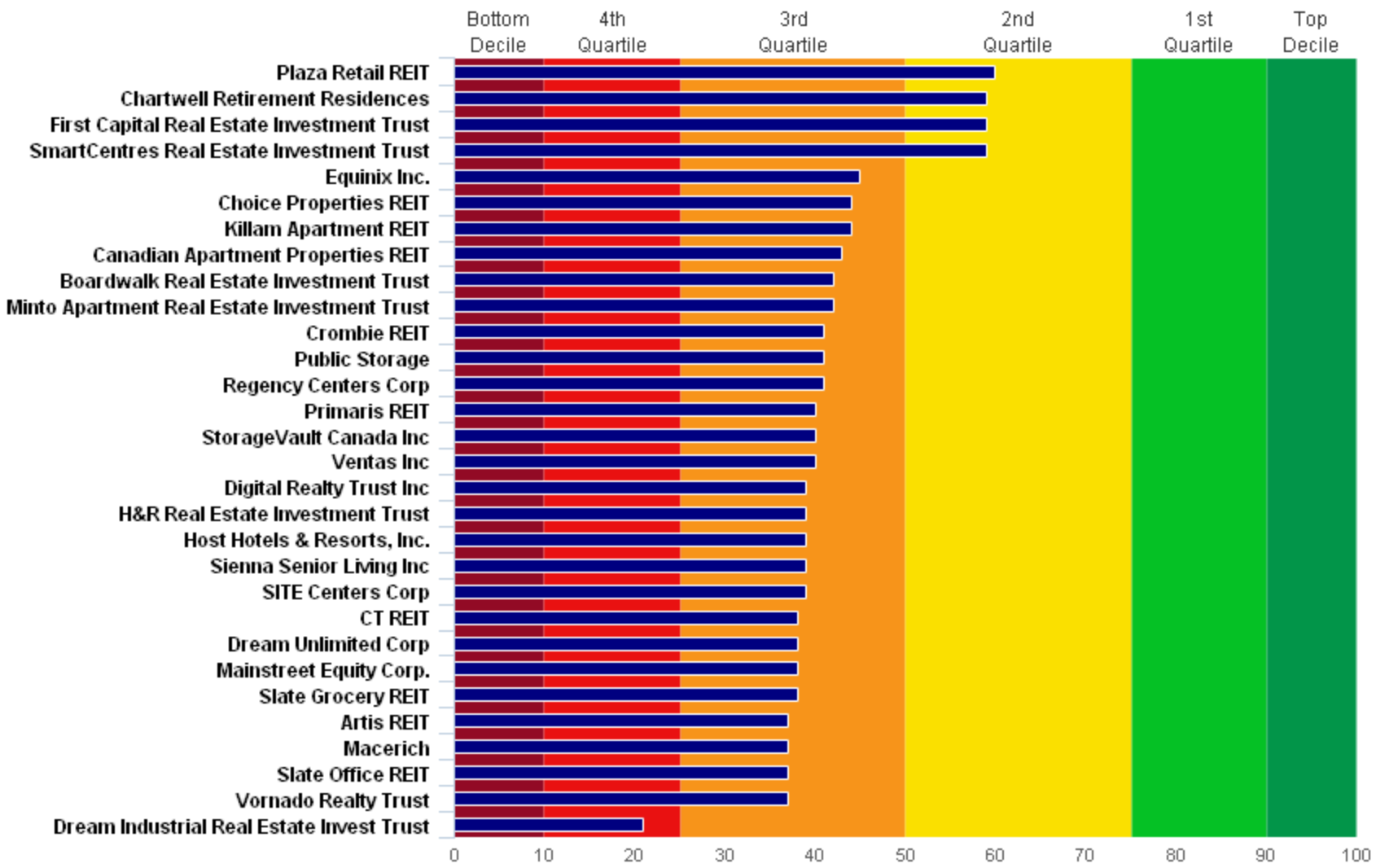
Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Senior Management?

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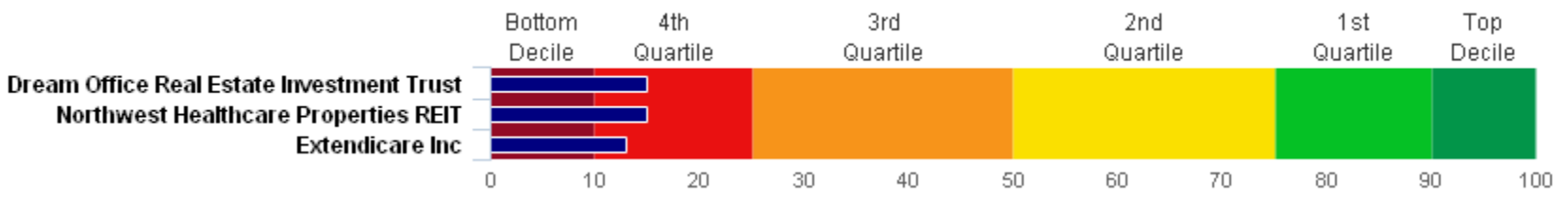
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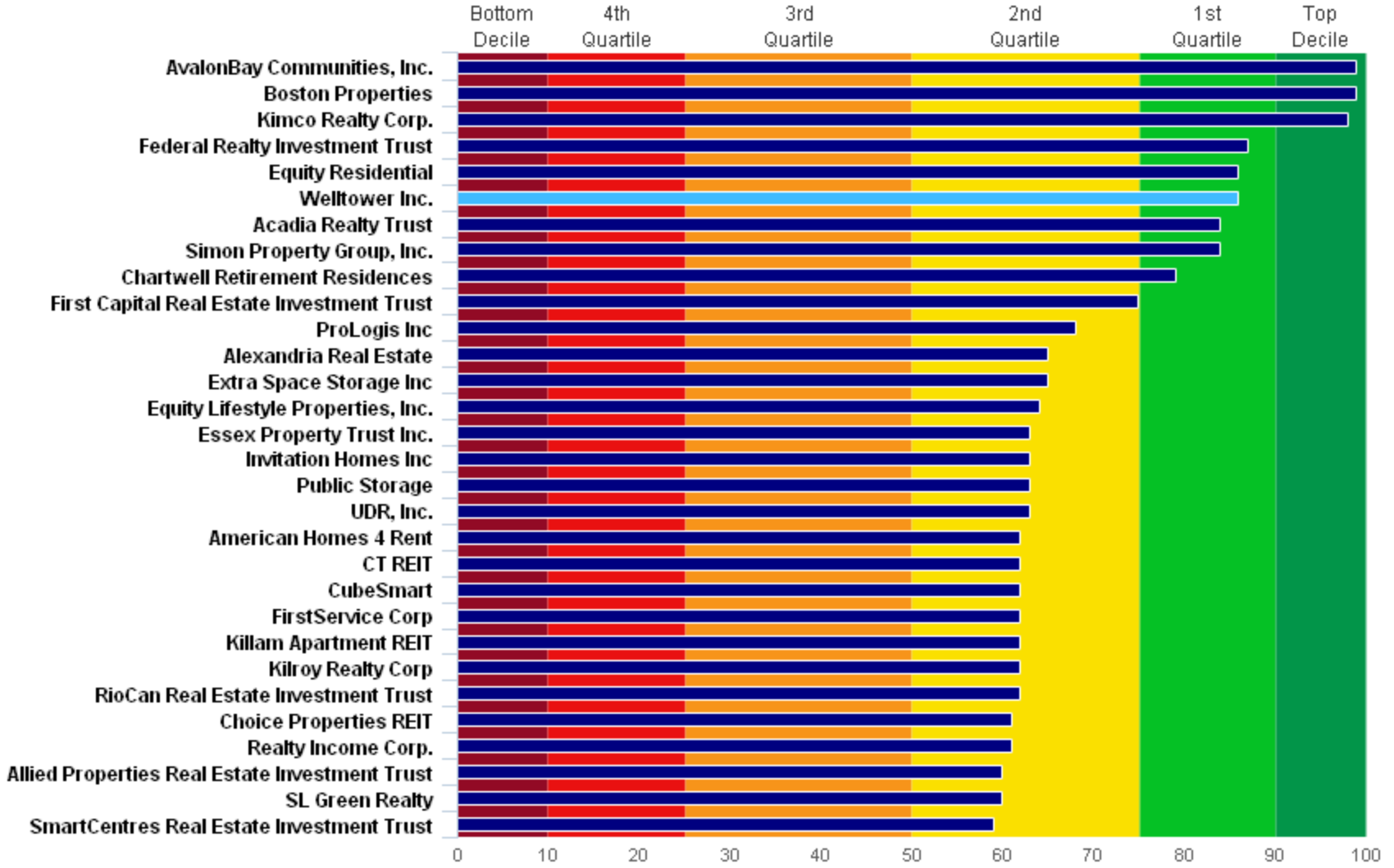
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Board?

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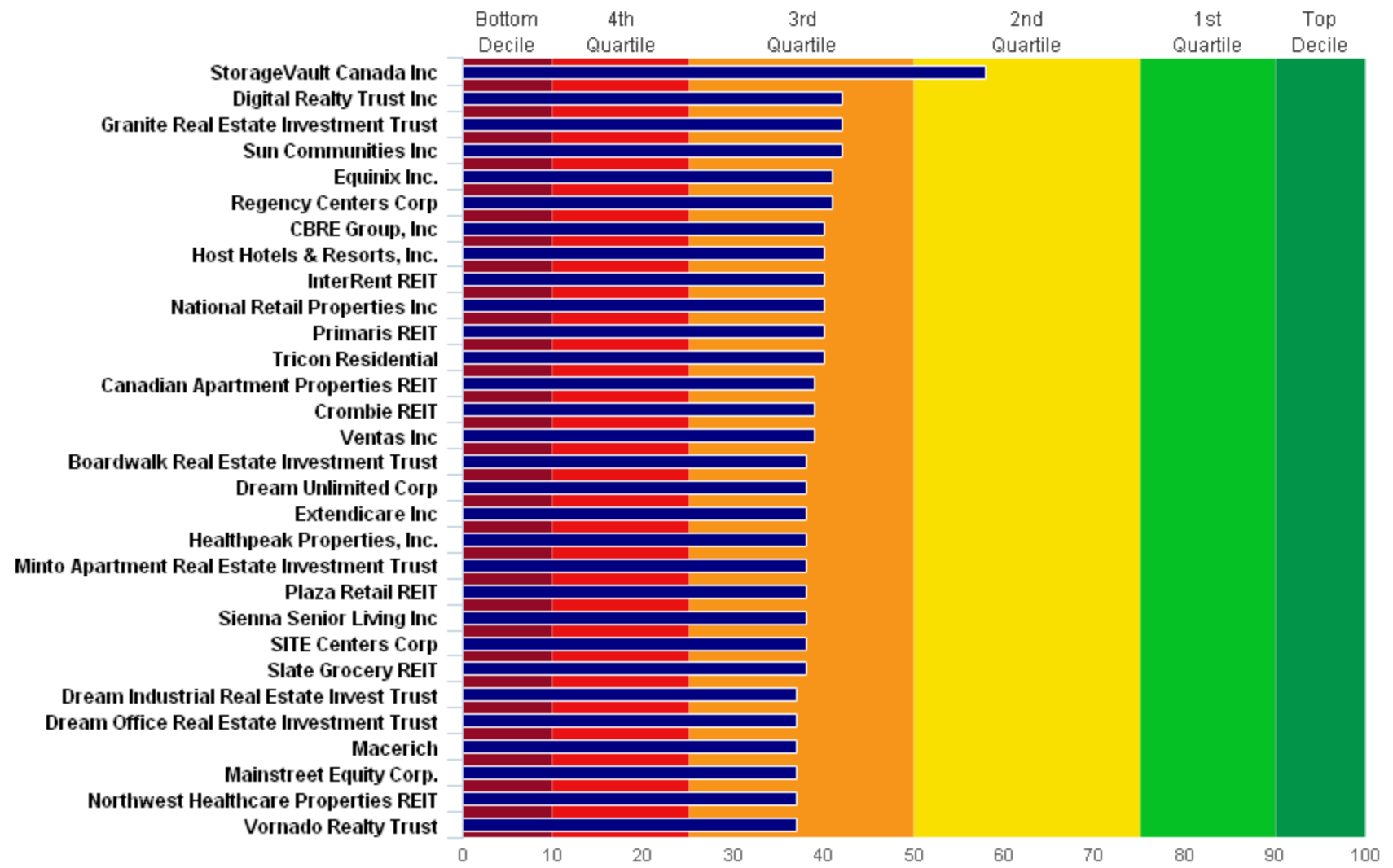
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

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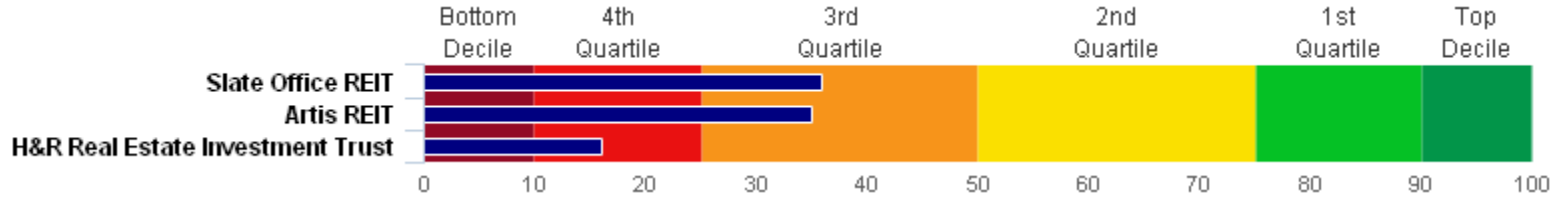
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

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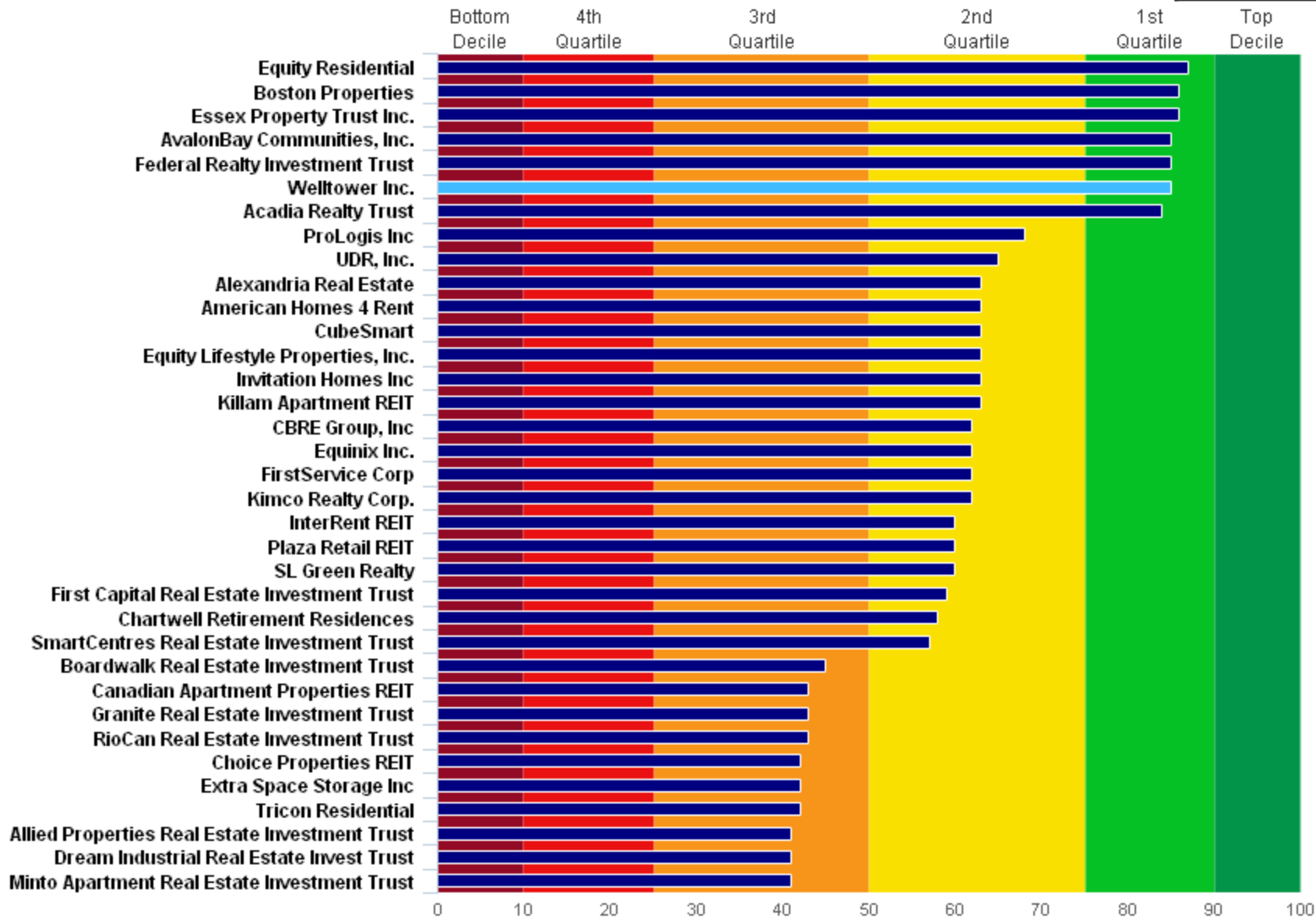
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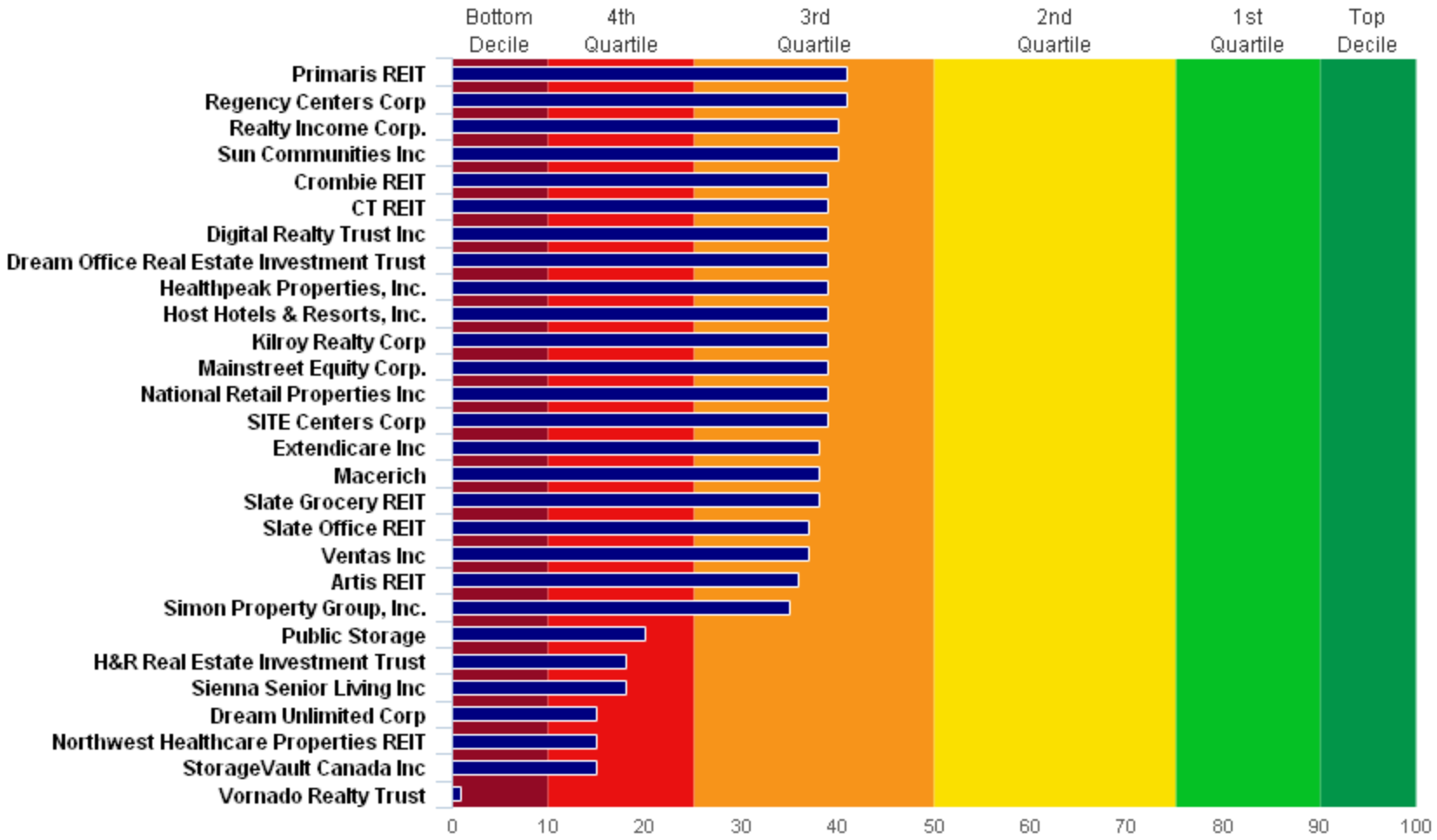
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



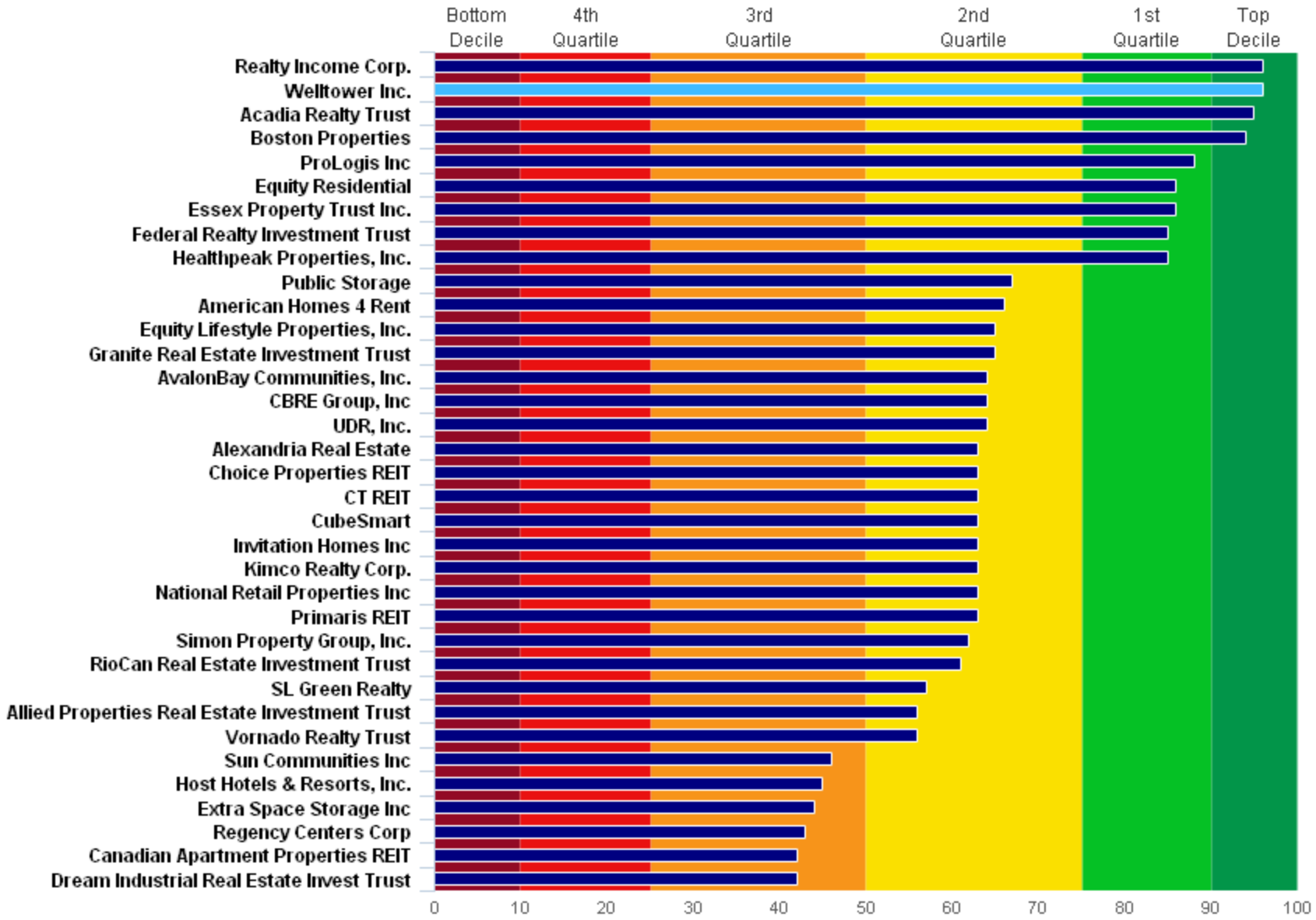
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



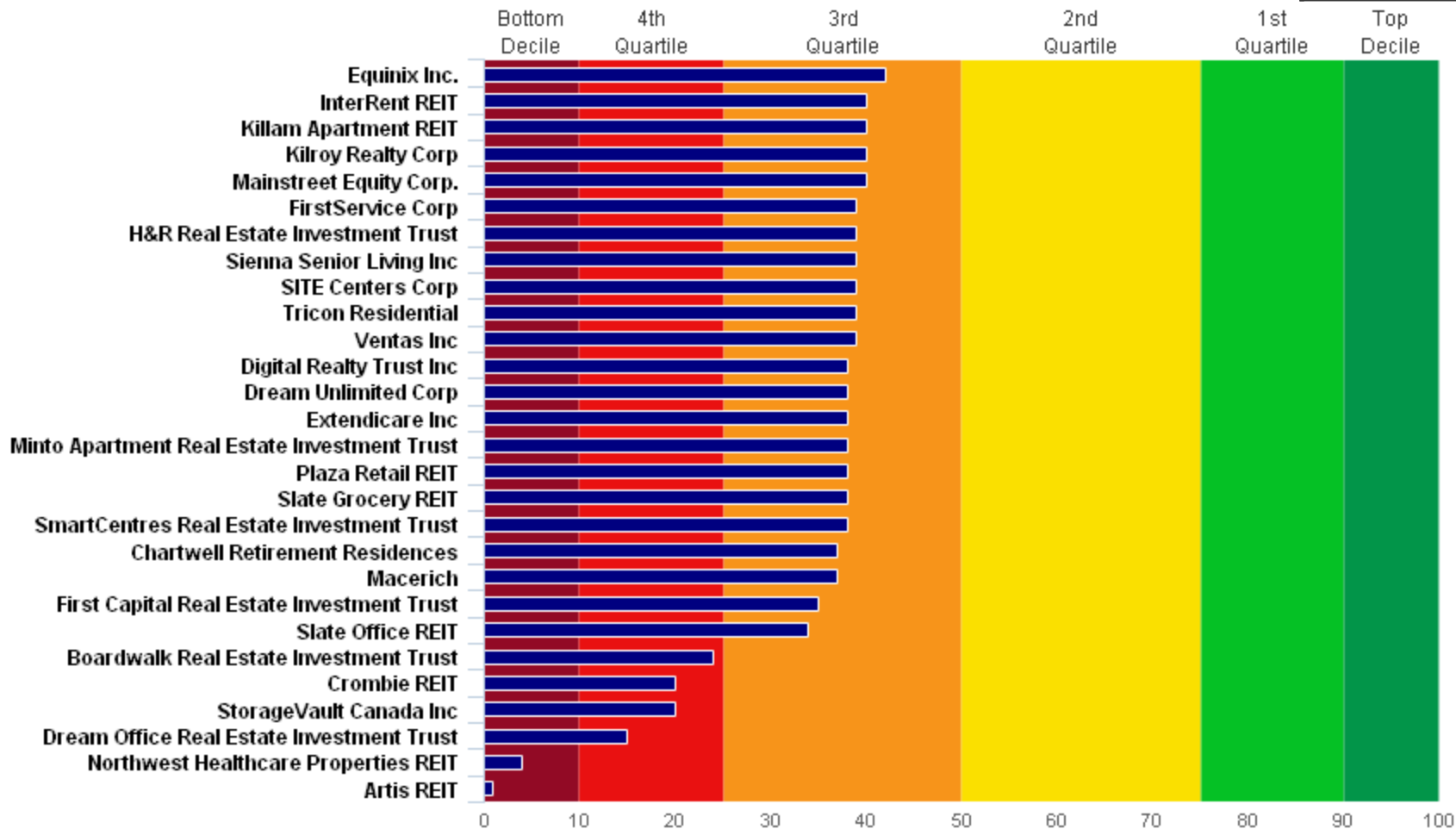
Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



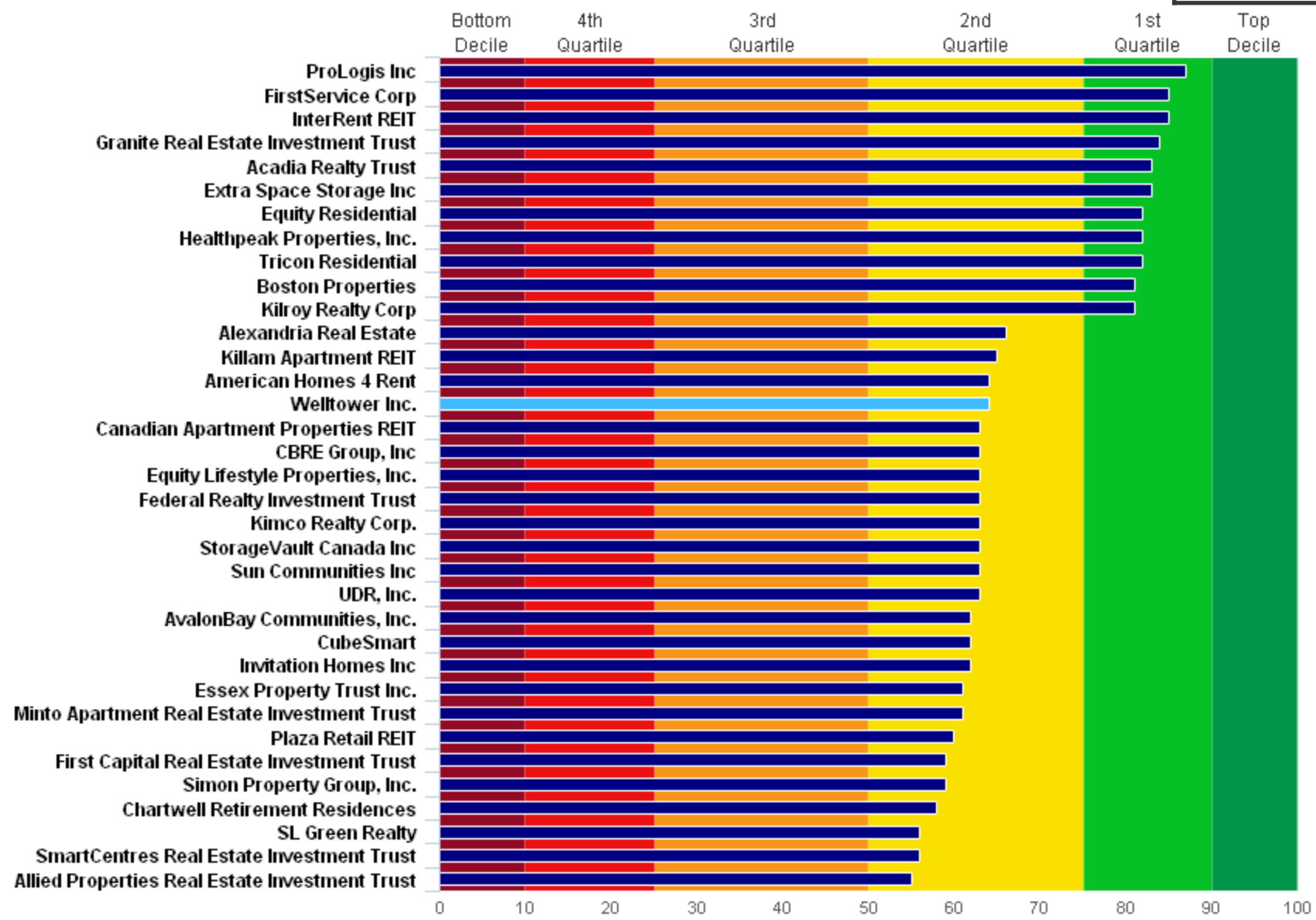
Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



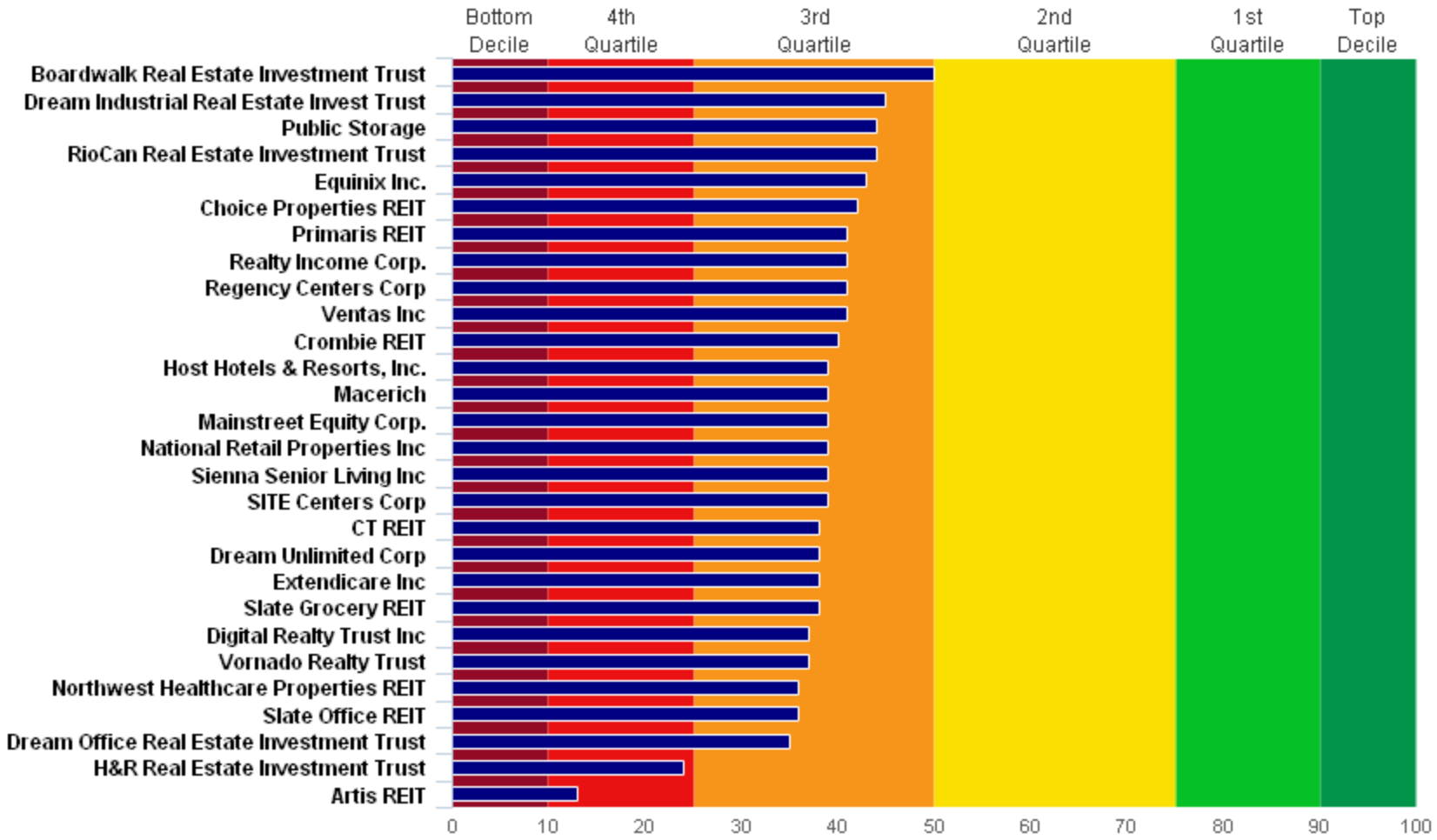
Momentum of Investor Confidence Forecast for the Year Ahead

Rolling Year Data



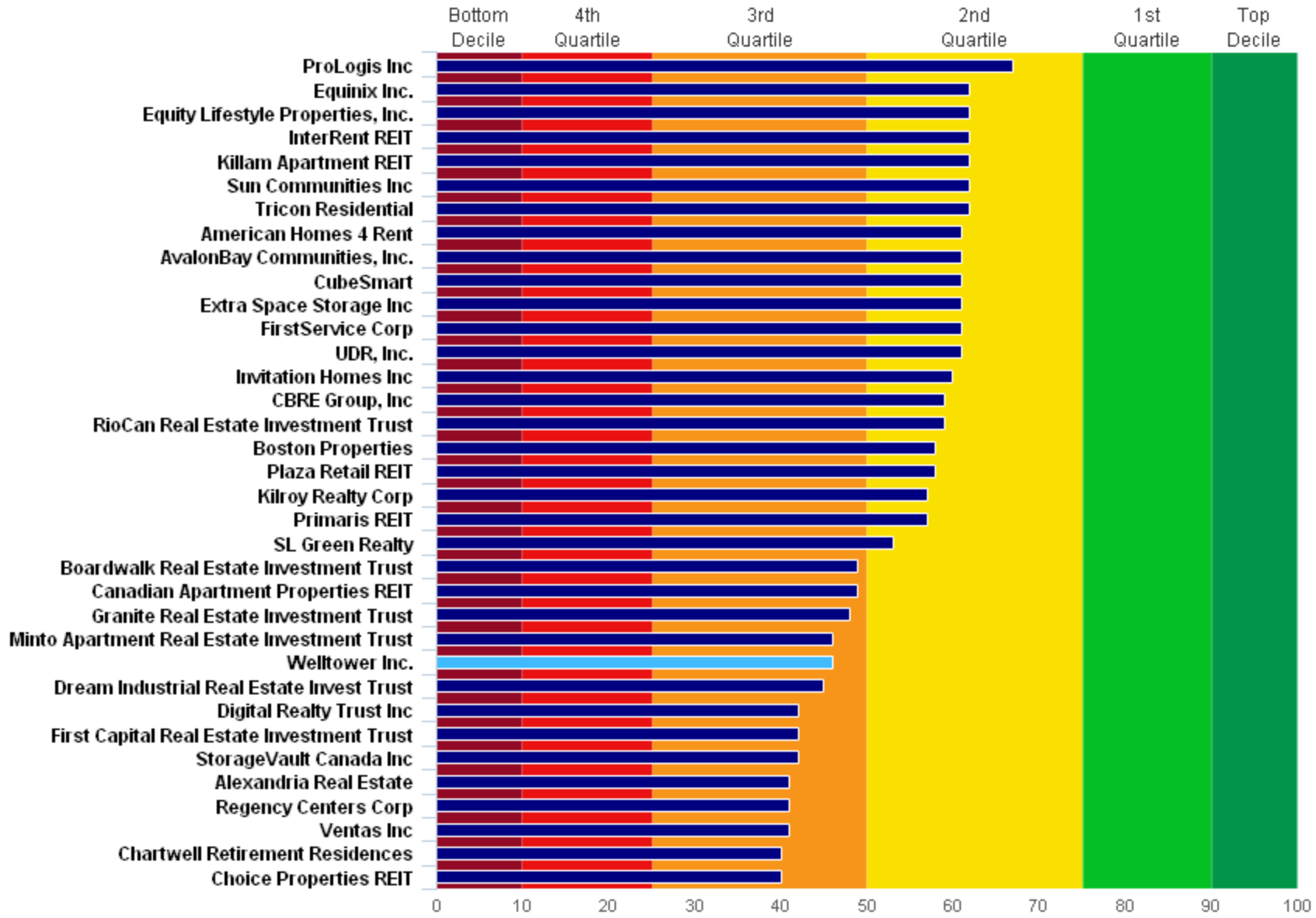
Momentum of Investor Confidence Forecast for the Year Ahead

Rolling Year Data



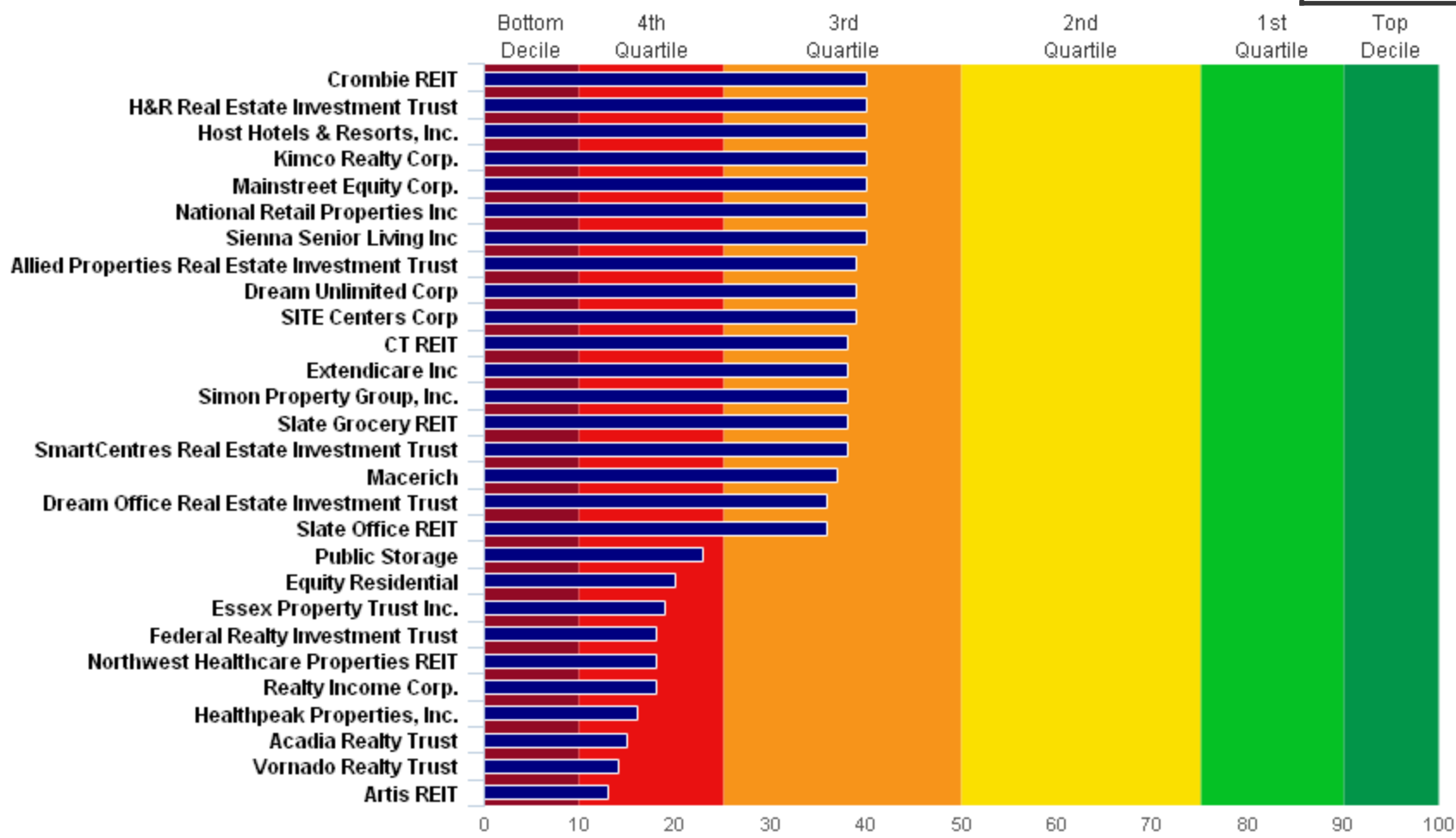
Price Appreciation Potential Forecast for the Year Ahead

Rolling Year Data



Price Appreciation Potential Forecast for the Year Ahead

Rolling Year Data

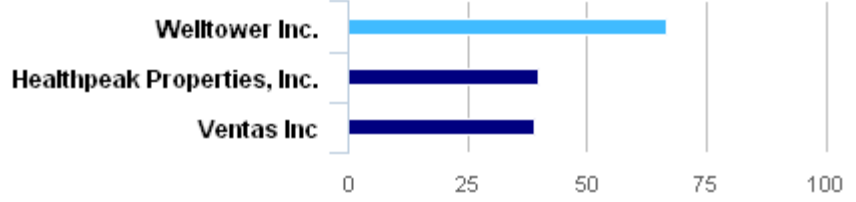


Welltower Inc. vs. Comparables

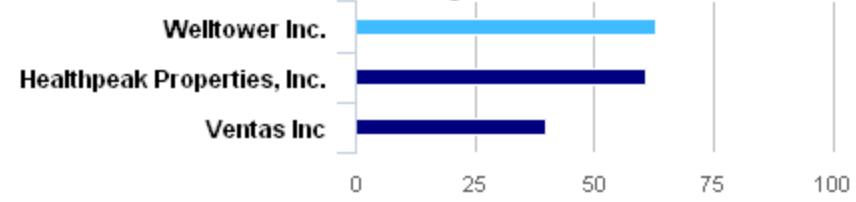
Forecast for the Year Ahead

Rolling Year Data

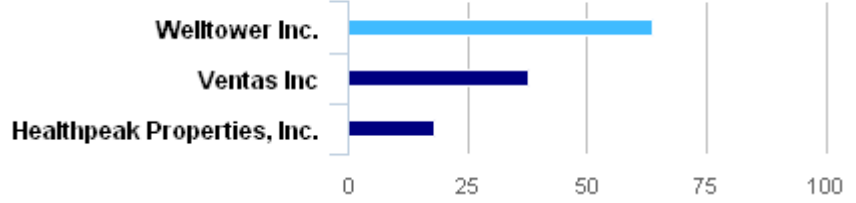
CEO



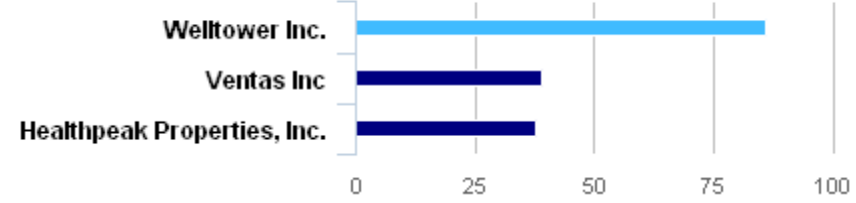
Senior Management



CFO



Board

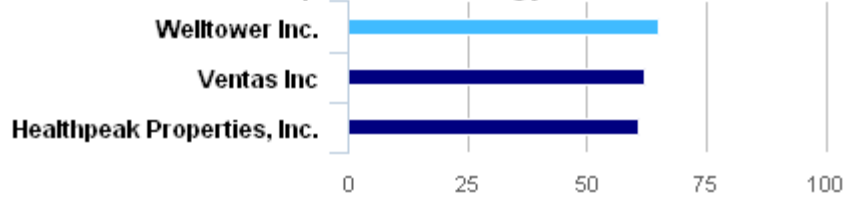


Welltower Inc. vs. Comparables

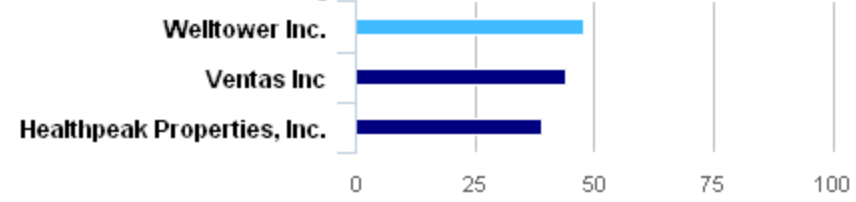
Forecast for the Year Ahead

Rolling Year Data

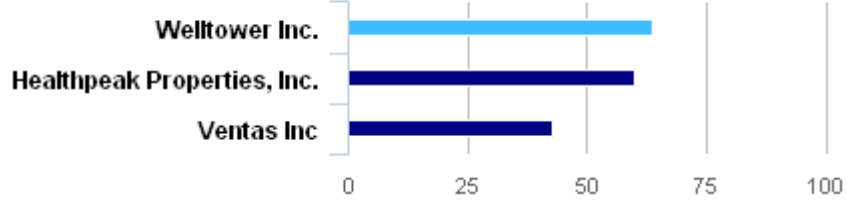
Corporate Strategy



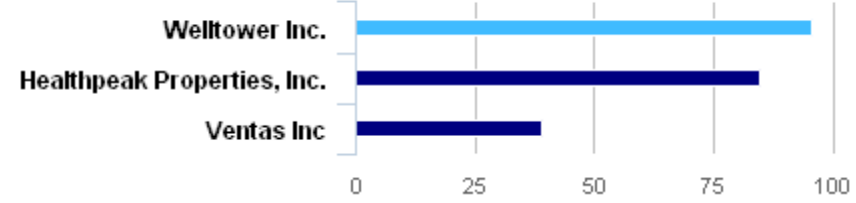
Long Term Growth



Short Term Growth



Balance Sheet

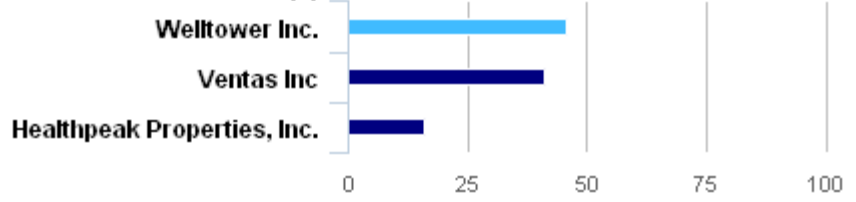


Welltower Inc. vs. Comparables

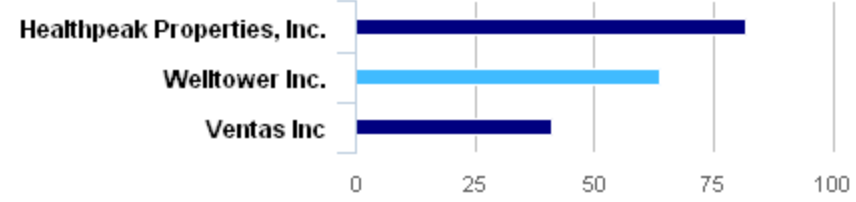
Forecast for the Year Ahead

Rolling Year Data

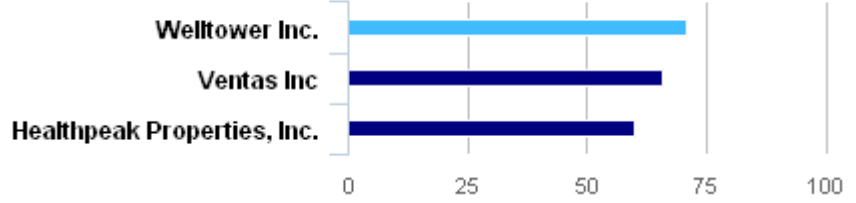
Price Appreciation Potential



Momentum



Commitment to Own



Reporting & Disclosure

