Business Update

October 28, 2024

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 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 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, health emergencies (such as the COVID-19 pandemic) 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[1]

21%
Normalized FFO Per Diluted Share Growth

Reported normalized FFO per share growth of 21% Y/Y; midpoint of full year FFO guidance range increased by 13¢ per diluted share

- Full year normalized FFO per diluted share guidance raised to $4.27 - $4.33 from $4.13 - $4.21, marking the fourth guidance increase of 2024
- Fundamental trends across the business remain strong heading into 2025, led by the seniors housing operating (SHO) portfolio. Cash flow per share growth is expected to be further bolstered in 2025 by robust, visible, and actionable capital deployment opportunities

23%
SHO Portfolio SSNOI Growth

Seniors Housing Operating Portfolio Trends Continue to Surpass Expectations

- SHO Portfolio same store net operating income (SSNOI) growth of 23.0% in the third quarter represents the eighth consecutive quarter in which growth has **exceeded 20%**
- Strong top-line growth of 8.9% reflects outsized year-over-year occupancy gains of 310 bps and rate growth across all regions and geographies
  - Sequential average occupancy growth of 120 bps fueled by demographic-driven end market demand and Welltower operating platform initiatives. Sequential occupancy growth marks one of the highest levels achieved in the Company's recorded history
- NOI margins expanded 300 bps year-over-year but absolute margins still remain well below pre-COVID levels
  - Delta between RevPOR (unit revenue) growth and ExpPOR (unit expense) growth remains at historically wide levels, resulting in a further recovery in margins
  - Inherent operating leverage of the business and structural enhancements driven by the operating platform have the potential to drive multiple years of continued margin recovery and double-digit NOI growth
- **NOI guidance revised higher to 22% - 24% from 19% - 23% following better than expected YTD results and expectation for continued strength in 4Q2024**

$6.1B
YTD Transactions

Unprecedented Pace of Investment Activity; Deal Flow Has Meaningfully Expanded Over Past 90 Days

- **$1.2 billion of transactions closed or under contract since 2Q2024 earnings release, bringing YTD activity to $6.1 billion, the highest level in the Company's history**
  - $1.2 billion of newly announced investment activity underwritten to achieve unlevered IRRs in the low double-digit range; seniors housing assets carry an average age of less than 5 years
- Opportunity set expanding across all regions and the capital stack; diverse range of sellers motivated by near-term loan maturities, LP redemptions, long-term relationship exclusivity, and interest in Welltower OP units

3.7x
Net Debt to Adjusted EBITDA

Balance Sheet and Liquidity Update

- Balance sheet strength remains exceptional, with net debt to Adjusted EBITDA of 3.7x
- Near-term liquidity of $8.8 billion inclusive of $3.8 billion of cash and $5.0 billion of available borrowing capacity under the revolving line of credit[2]

1. All metrics reflect year-over-year same store results for the third quarter 2024 unless otherwise noted. "Normalized FFO" represents normalized funds from operations. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures
2. Includes cash and restricted cash as of September 30, 2024

2024 Guidance Outlook

Greater-than-expected SHO portfolio outperformance & investment activity driving 13¢ increase to normalized FFO per diluted share guidance midpoint

Revised FY2024 Same Store NOI Guidance

Segment	Low	High
SHO	**22.0%**	**24.0%**
SH NNN	4.0%	5.0%
OM	2.0%	3.0%
LT/PAC	2.0%	3.0%
Total Portfolio	**11.5%**	**13.0%**

2023 to 2024 Normalized FFO per diluted share Guidance Bridge

	Original Guidance	2Q24 Earnings	3Q24 Earnings	3Q24 vs. 2Q24
Adj. FY2023 Normalized FFO per diluted share[1]	$3.61	$3.61	$3.61	**-**
(+) Seniors Housing Operating NOI	0.33	0.395	0.455	**0.06**
(+) Outpatient Medical and Triple Net	0.02	0.00	0.01	**0.01**
(+) Investment & Financing Activity	0.10	0.22	0.265	**0.045**
(+) G&A, Taxes, and FX	(0.04)	(0.055)	(0.04)	**0.015**
FY2024 Normalized FFO per diluted share at Midpoint	$4.02	$4.17	$4.30	**+$0.13**

Seniors Housing Operating Portfolio - Outlook Assumptions

- **NOI:** SSNOI growth of 22.0% - 24.0% (vs. prior expectation of 19.0% - 23.0%) driven by the following midpoints of their respective ranges:
- **Revenue:** SS revenue growth of 9.2% driven by further occupancy gains and rate growth
  - Anticipate year-over-year occupancy growth of ~300 bps
  - Expect full year RevPOR growth of ~5.25%, reflecting healthy levels of pricing power across all regions
- **Expense:** SS expense growth of ~5.0% in 2024 vs. full-year 2023; continued abatement of broader inflationary pressures expected

Guidance Bridge Commentary

- **Outpatient Medical and Triple Net:** Partially driven by increased SH NNN SSNOI growth guidance to 4.0% - 5.0% (vs. prior expectation of 3.0% - 4.0%)
- **Investments & Financing Activity:** Related to increase in pro rata gross acquisitions and loan funding to $6.1 billion, inclusive of $1.2 billion of acquisitions added to the pipeline since the 2Q2024 earnings release and updated closing timeline assumptions
- **Guidance:** Earnings guidance includes only those acquisitions closed, or under contract to close; no transitions or restructures beyond those announced to date are included

Note: See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures

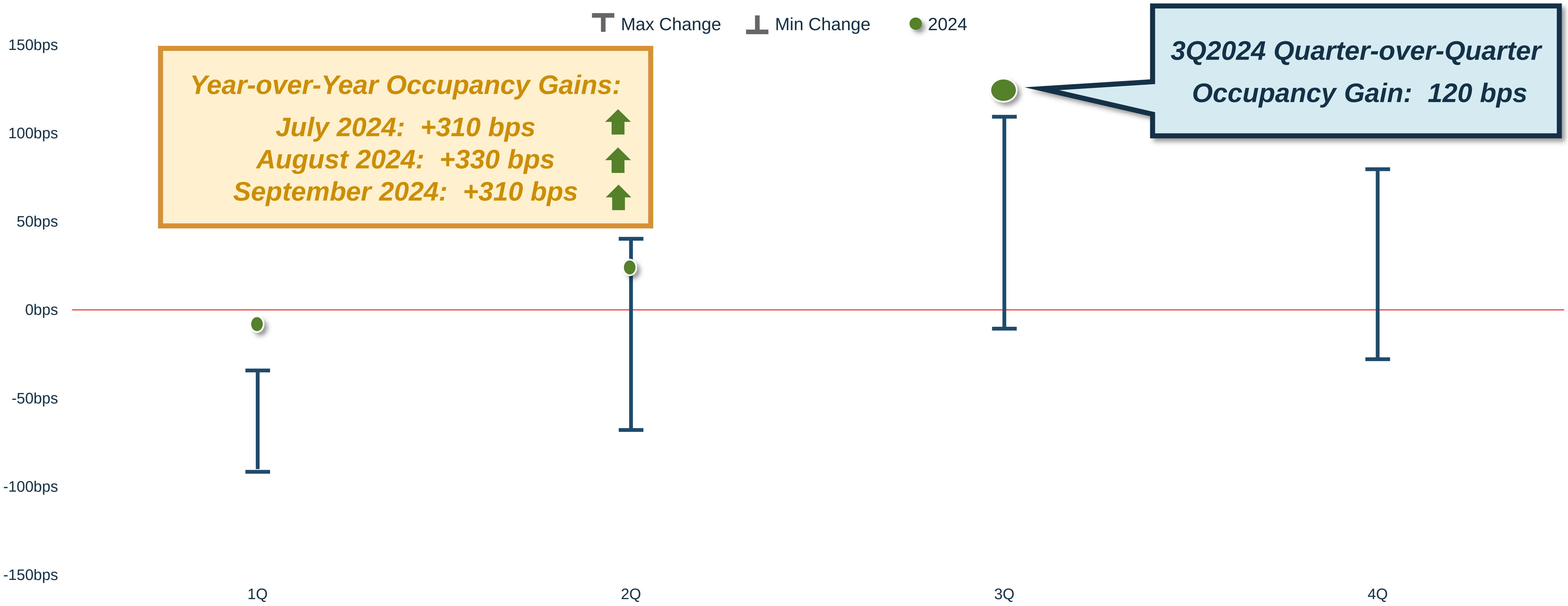
1. Excludes amounts recognized related to Health and Human Services Provider Relief Fund in the United States and similar programs in the United Kingdom and Canada, but including various state and local programs

Pre-COVID Occupancy Seasonality

Occupancy Gains Remain Elevated through 3Q2024 and Outpacing Historical Trends

SHO Portfolio Same Store Sequential Occupancy Change[1]

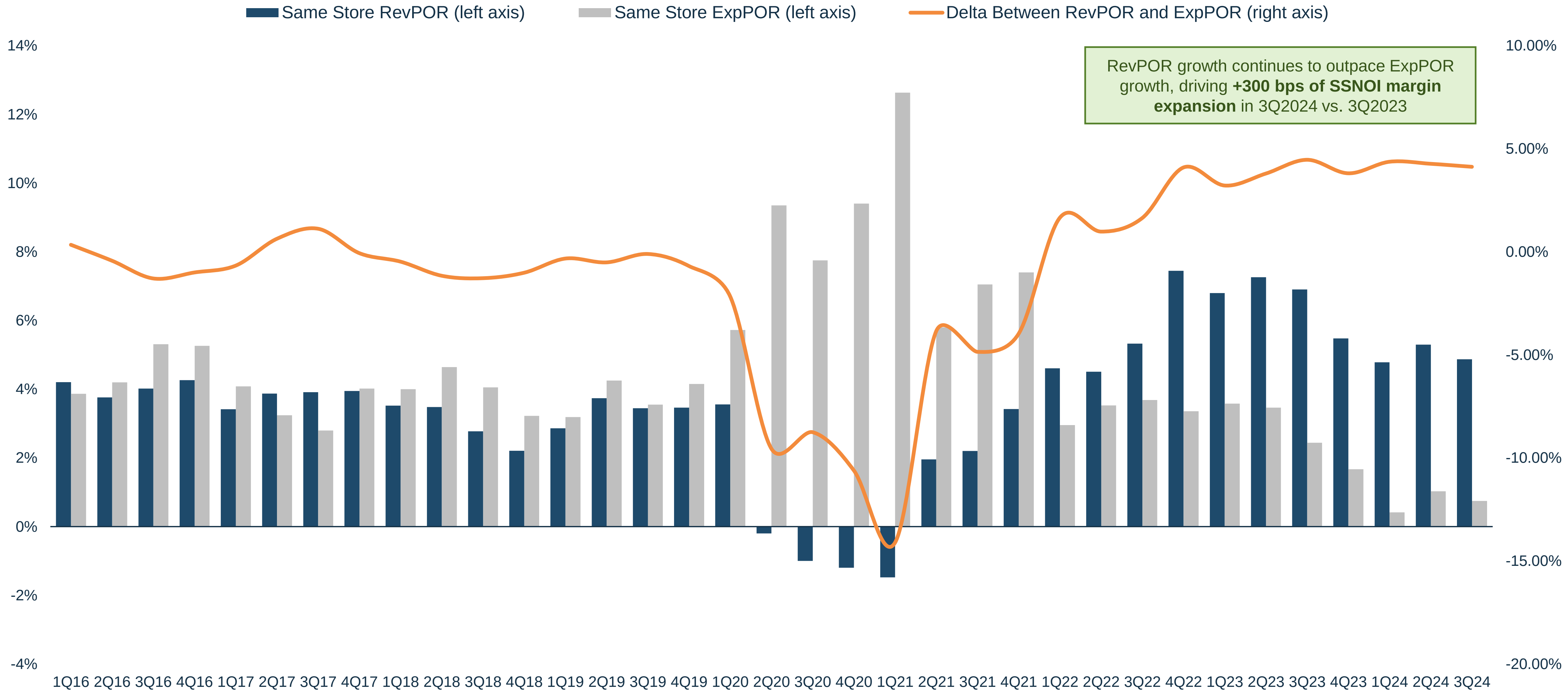
2014 - 2019



1. Represents SHO same store portfolio each quarter at pro rata ownership; see each quarter's respective Supplemental Information Report

Favorable Unit Economics Driving Substantial Margin Expansion

Unit Revenue and Expense Trends[(1)]



1. Represents year-over year SS RevPOR and SS ExpPOR growth percentages. See 3Q24 Non-GAAP Financial Measures on Welltower's investor relations section on its website for more information

Proprietary Long-Term Operator Partnerships Widen The Welltower Moat

High-end seniors housing is NOT a commodity business – exclusive operator relationships & alignment creating sustained alpha for Welltower

2015

Misaligned incentives due to revenue-based management contracts

Operators incentivized to develop given private capital paying well above replacement cost for assets, leading to greater profitability from development

Property owners had limited flexibility and optionality given highly restrictive termination rights

2016-2020

Refinement of RIDEA contract structure

Introduction of Welltower RIDEA 2.0-4.0 contracts establishes both top- and bottom-line alignment and provides at-will termination rights along with data sharing

2021+

25+ relationships formed during Covid driving significant long-term capital deployment opportunities

Welltower forged PROPRIETARY long-term relationships, identifying best-in-class developers and operators with track records of success and playbooks for sustained outperformance

Evolution of Welltower's operator relationships has resulted in:

- ✓ Additive sum mentality with significant growth opportunities and upside shared by operating partners and Welltower investors
- ✓ Greater long-term alignment of incentives through NOI-based management fees, enhanced promote structures and termination rights
- ✓ Ability to pursue regional densification, driving optimized asset and portfolio management
- ✓ Potential capital deployment pipeline in excess of $30B from exclusive partnerships forged before and during COVID that feature either exclusive rights or right of first offer
- ✓ Sustained NOI outperformance in an operationally intensive sector with wide performance dispersion

Welltower's Unique Value Creation Flywheel

Established Competitive Advantages Driving Sustainable Shareholder Value Creation

Welltower Value-Add and Moat

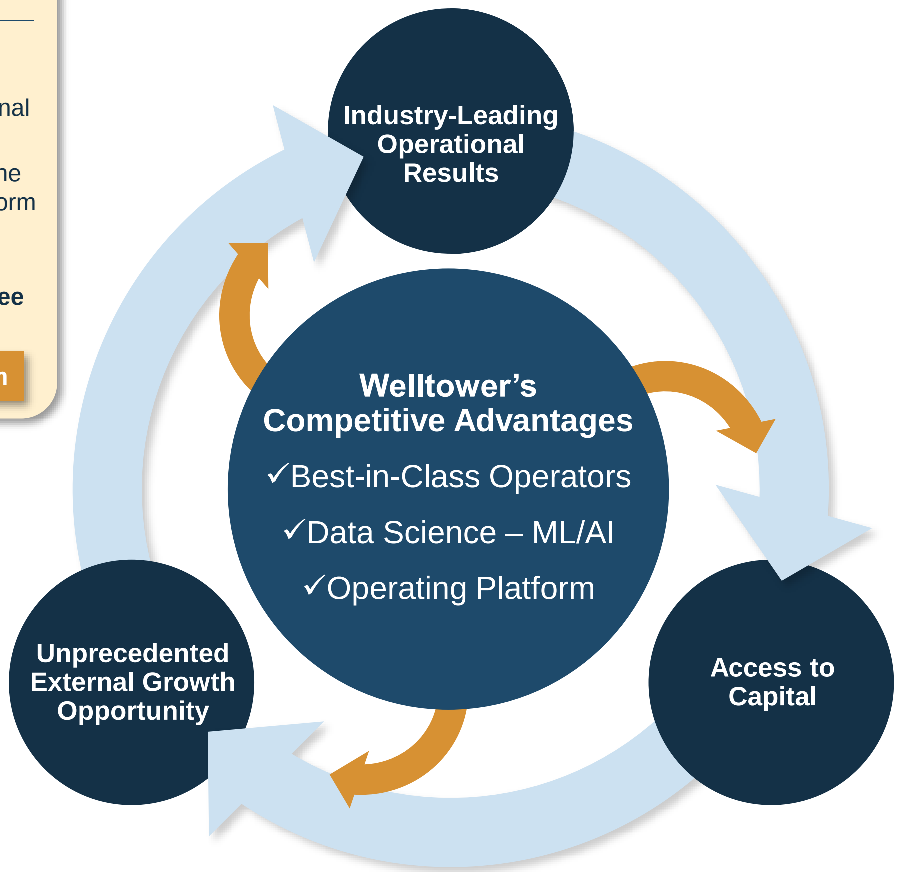
Best-in-class:

- Local & regional operators: Superior managers with significant regional density operating under highly aligned RIDEA 3.0/4.0 contracts
- Data science: Unparalleled data analytics platform developed over the past eight years informing both capital allocation and operating platform decisions
- Operating platform: Institutionalization of portfolio expected to drive further efficiencies while **improving both the resident and employee experience**

Properties are worth substantially more on Welltower's platform

Capital Allocation

- Macroeconomic uncertainty and capital markets dislocation creating opportunities to acquire assets at increasingly attractive basis, going-in yields, and unlevered IRRs
- Granular approach to capital allocation provides opportunity to acquire assets at deep discounts to replacement cost while complementing Welltower's regional density strategy
- Completed over $17 billion of investments since 4Q2020 at attractive high-single-digit to low-double-digit unlevered IRRs with potential for further upside from WELL platform enhancements



Internal Growth

- Long-term demographic tailwinds and significant decline in new supply expected to drive continued outsized growth for extended period
- RevPOR growth (unit revenue) expected to continue to outpace ExpPOR growth (unit expense), resulting in further operating margin expansion
- Industry-leading results being driven by Welltower's superior micro-market locations, disciplined capital allocation strategy, and highly aligned partners with significant regional density

Superior Ability to Capitalize the Opportunity

- Access to a plurality of capital sources including common equity, private equity, unsecured and secured debt, and exchangeable notes
- Ability to opportunistically pivot between each capital source based upon cost and availability
- Robust near-term available liquidity (including cash on hand, line of credit capacity, expected loan payoffs and disposition proceeds) can fully fund announced acquisitions

Welltower competes on Data Science, Operating Platform and Capital Allocation Capabilities – NOT cost of capital

Societal & Technological Trends | Impact on Real Estate Sectors

Precedent for Extended Period of Compounding Cash Flow Growth Driven by Shifting Secular Tailwinds

THEME	REAL ESTATE SECTOR IMPACT
E-Commerce	Industrial / Logistics
Life Sciences	Lab Space
Operationalization of Real Estate	Self Storage / Single Family Rentals
AGING OF THE POPULATION	**HEALTH CARE**

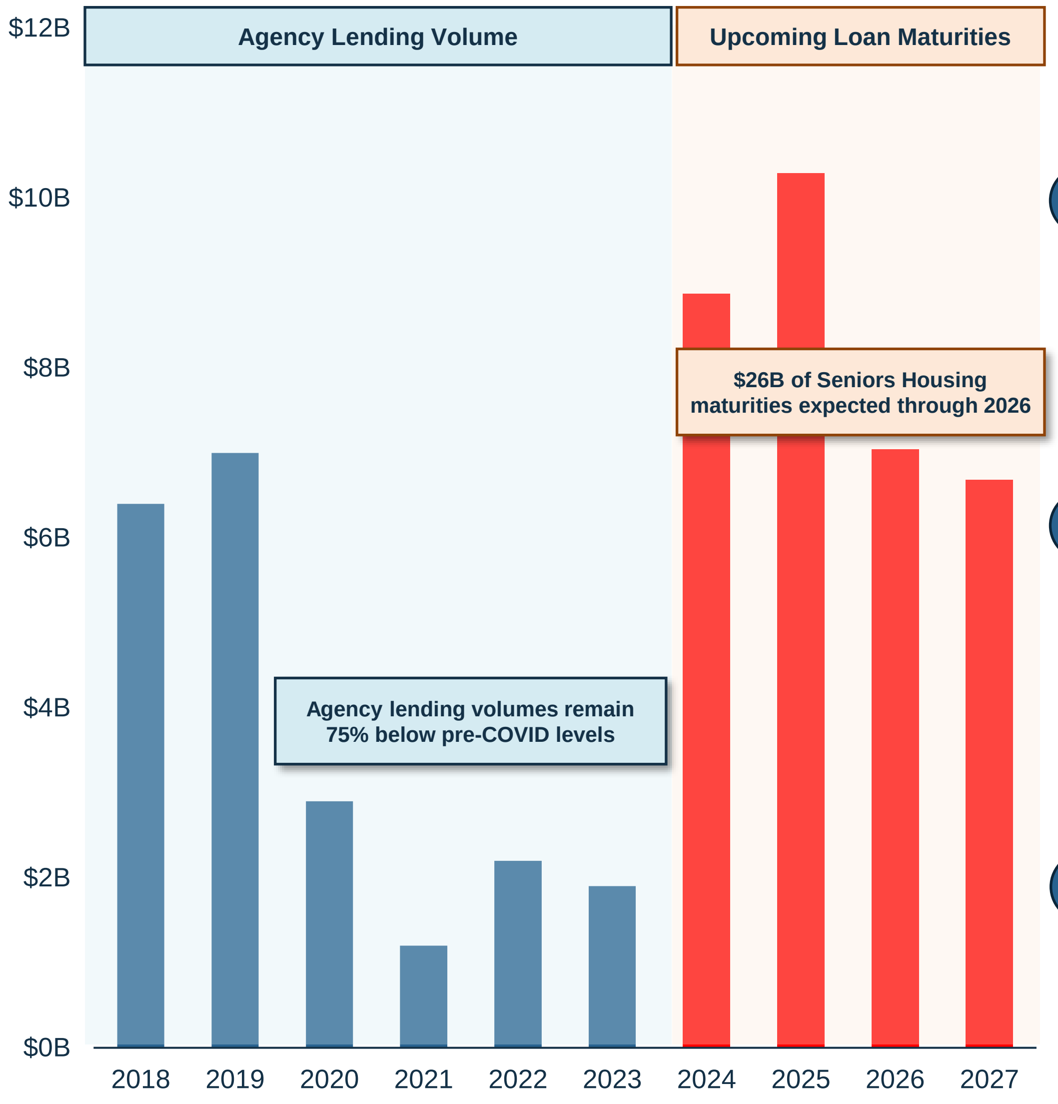
Themes of the last 10 years

Theme of the **next 10+ years**

Capital Markets Backdrop

Capital Markets Backdrop | Unprecedented Capital Deployment Opportunity

Pace of Agency Lending Insufficient to Address '24 – '27 Maturities[1]



Higher Rates and Tougher Agency Underwriting Driving Dearth of Liquidity

- Underwritten cash flow meaningfully lower than in-place due to agency underwriters' use of trailing revenue, inflated expenses and cap-ex reserves
- Minimum debt service coverage ratios remain higher than historical norms
- Higher benchmark rates and credit spreads add further pressure to coverage ratios

1 *In-Place Debt Service Coverage Remains Challenged, Creating Difficulties Refinancing*

- Nearly $14B of agency loans originated in 2018 and 2019 have recently begun principal amortization periods, pressuring interest coverage and levered returns
- Post-COVID, interest only (IO) periods have often been shortened to 2-3 years; loans originated in 2021 and 2022 also have amortization periods beginning in 2024 and 2025
- <u>Many upcoming loan maturities remain underwater as underwritten NOI is resulting in lower interest coverage and loan proceeds than in-place debt</u>

2 *Acquisition Financing Remains Constrained; Limited New Equity Formation*

- <u>Underwritten loan proceeds resulting in prohibitively low leverage; new equity unable to meet levered return hurdles, especially on unstabilized properties</u>
- Banks have historically provided acquisition financing through bridge-to-agency loans on unstabilized properties
  - Banks are less willing to commit capital to low DSCR loans as a result of regulatory scrutiny and capital reserve requirements
  - Reduction in agency volumes is exacerbating the decline in bridge-to-agency loan originations as economics and timing of permanent agency loan takeouts remain uncertain

3 *Construction Financing Virtually Nonexistent*

- <u>Lenders continue to seek a reduction in exposure to construction financing and are looking to right size their existing loan books before re-deploying capital into commercial real estate</u>
- Most construction lenders rely on additional economics from underwriting and servicing permanent agency financing. Decline in agency lending / tougher underwriting is reducing likelihood that construction financing will be taken out by permanent agency debt, making construction loans riskier for lenders and more costly for borrowers

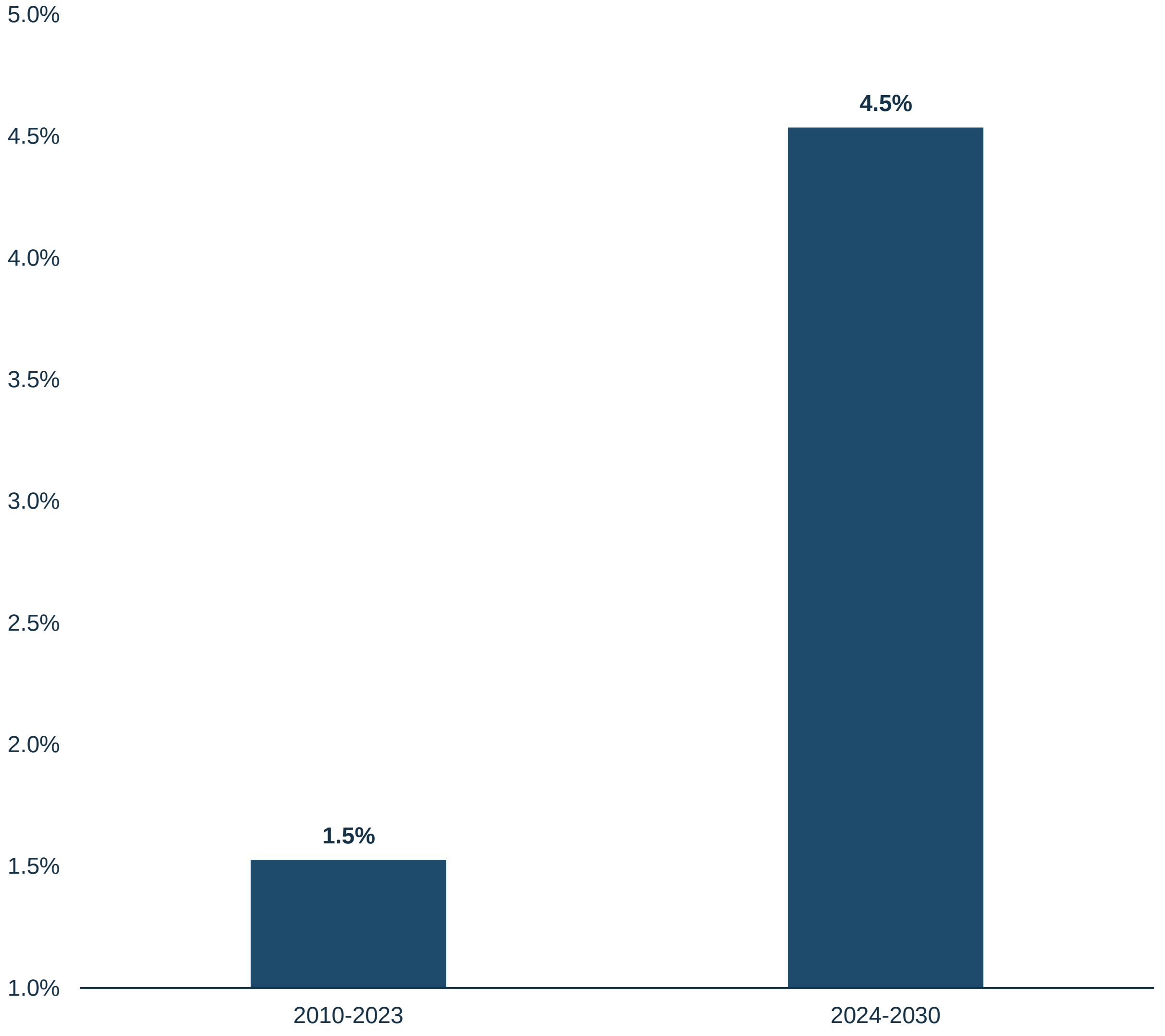
1. Cushman & Wakefield, Fannie Mae and Freddie Mac

US Demographic Trends

End-Market Demand Drivers

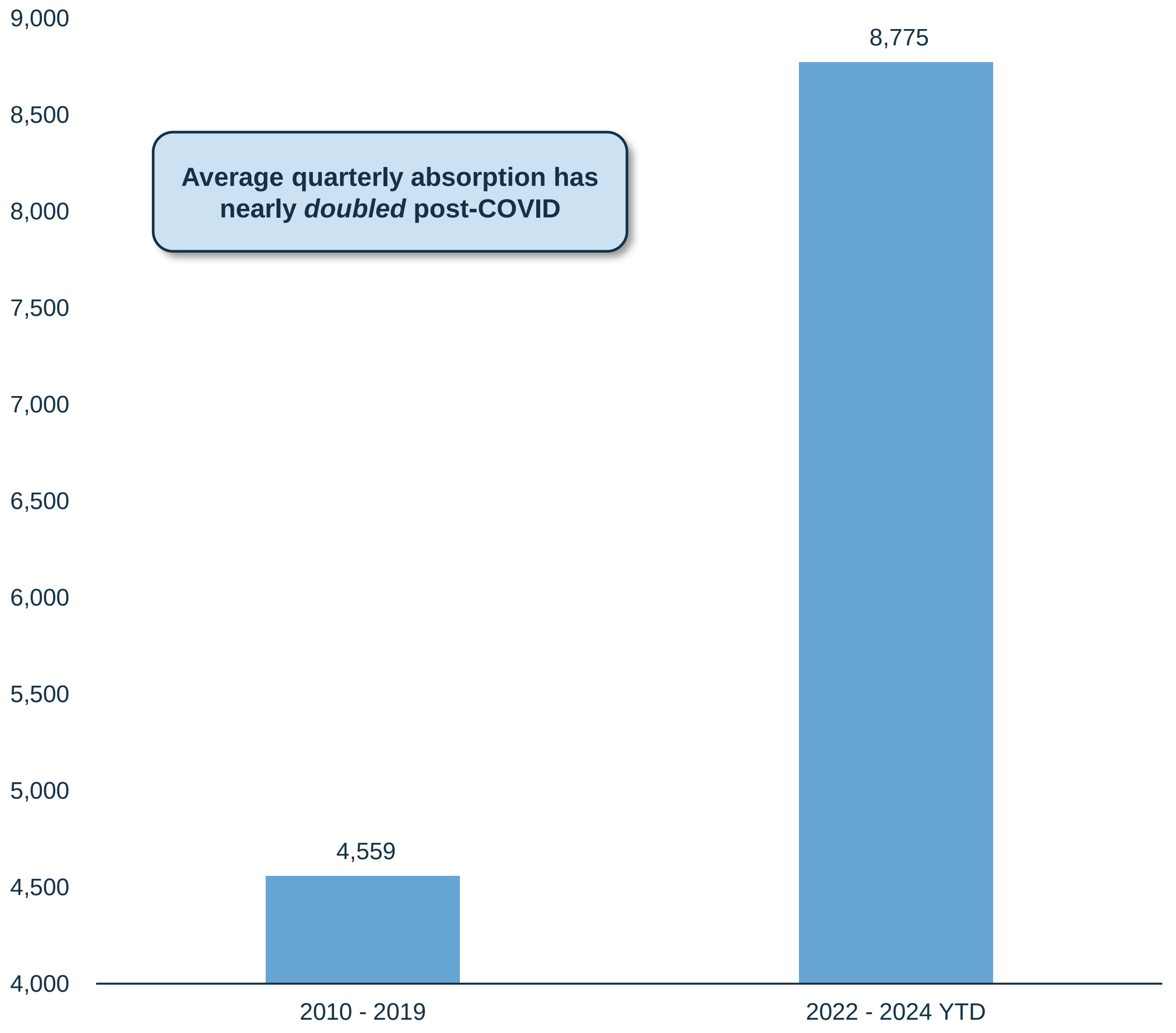
Seniors Housing Demand Expected to Increase Further as 80+ Population Expands

80+ Population CAGR in the US[1]



Average Quarterly Total Absorption[2]

NIC MAP Primary and Secondary Markets



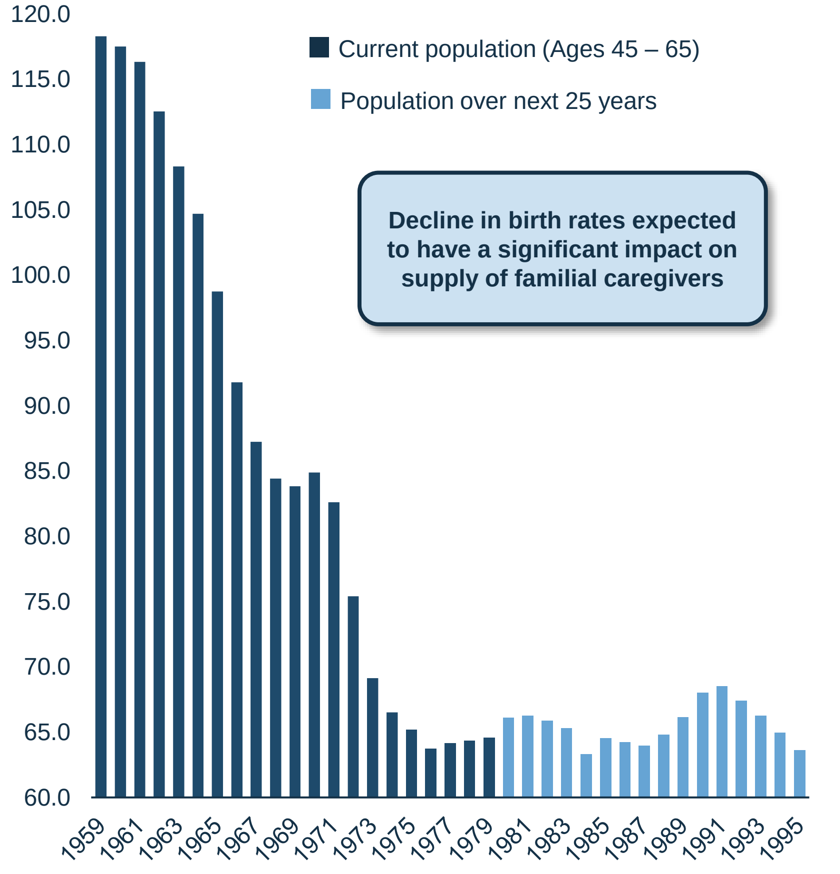
1. Source: Organisation for Economic Co-operation and Development
2. Source: National Investment Center for Seniors Housing & Care

Seniors Housing Utilization Rate Expected to Increase Given Demographic & Societal Trends

Growth of 80+ age cohort rapidly exceeding available FAMILIAL CAREGIVERS, leading to higher demand for seniors housing

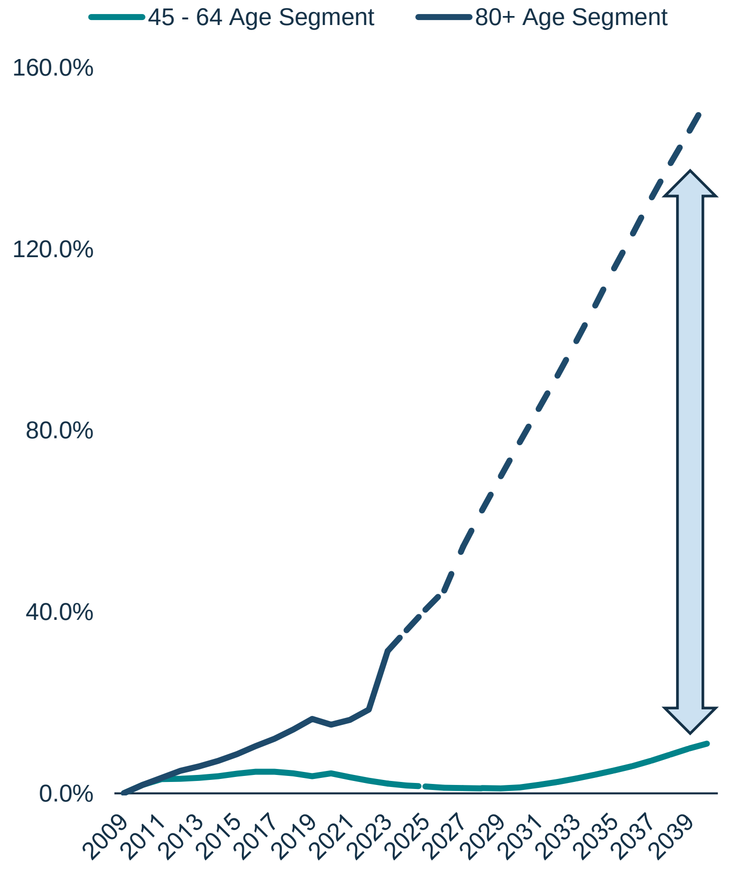
Birth Rates in the U.S. 1959 – 1995[1,2]

Per 1,000 Women Aged 15 – 44 per Year



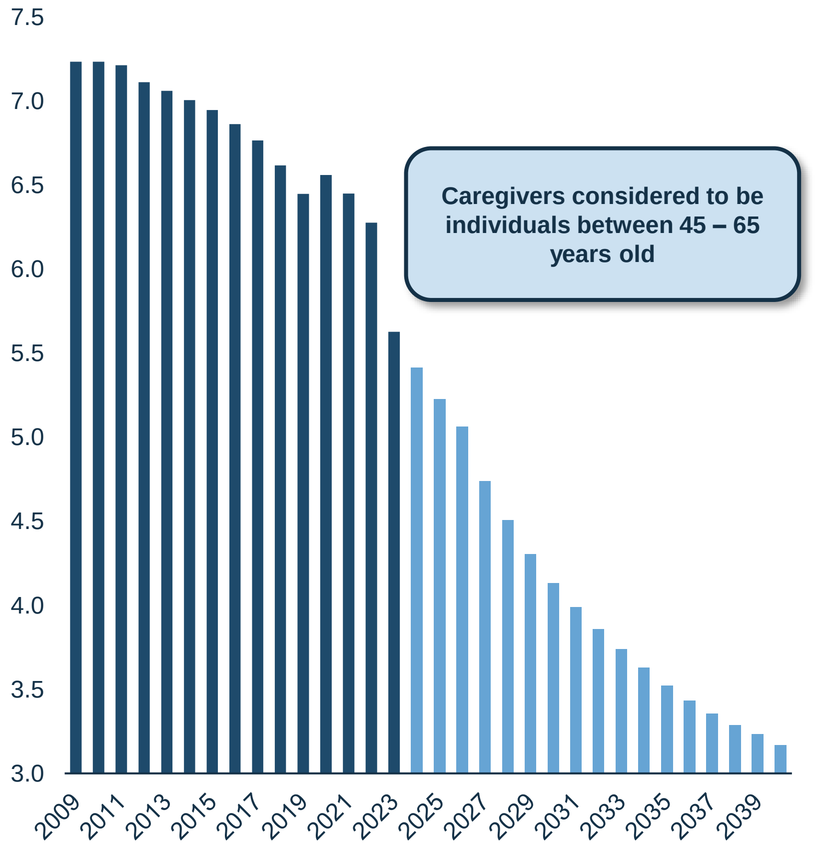
U.S. Population Growth Change[1]

45 – 64 vs. 80+ Population Age Cohorts



Familial Caregiver Ratio[1]

(Number of Individuals Aged 45 – 64 Divided by Number of Individuals Aged 80+)



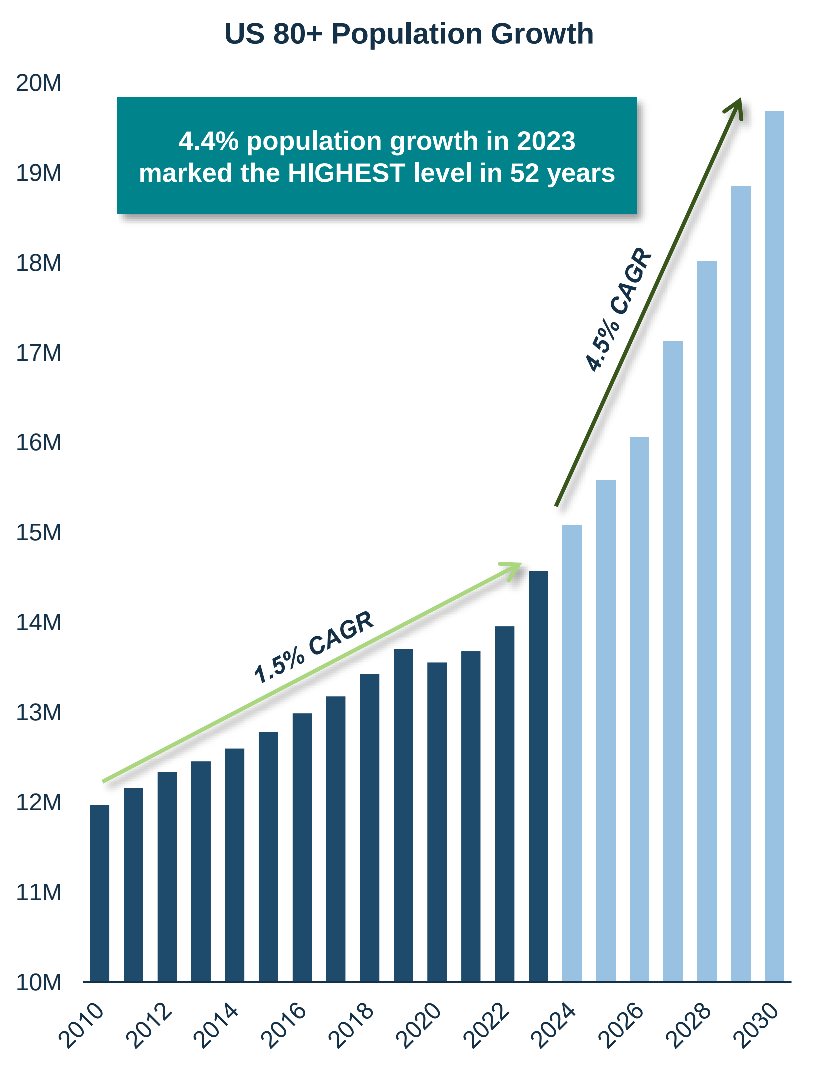
Decline in familial caregivers creating "Sandwich Generation" with nearly a quarter also having children under the age of 18[3]

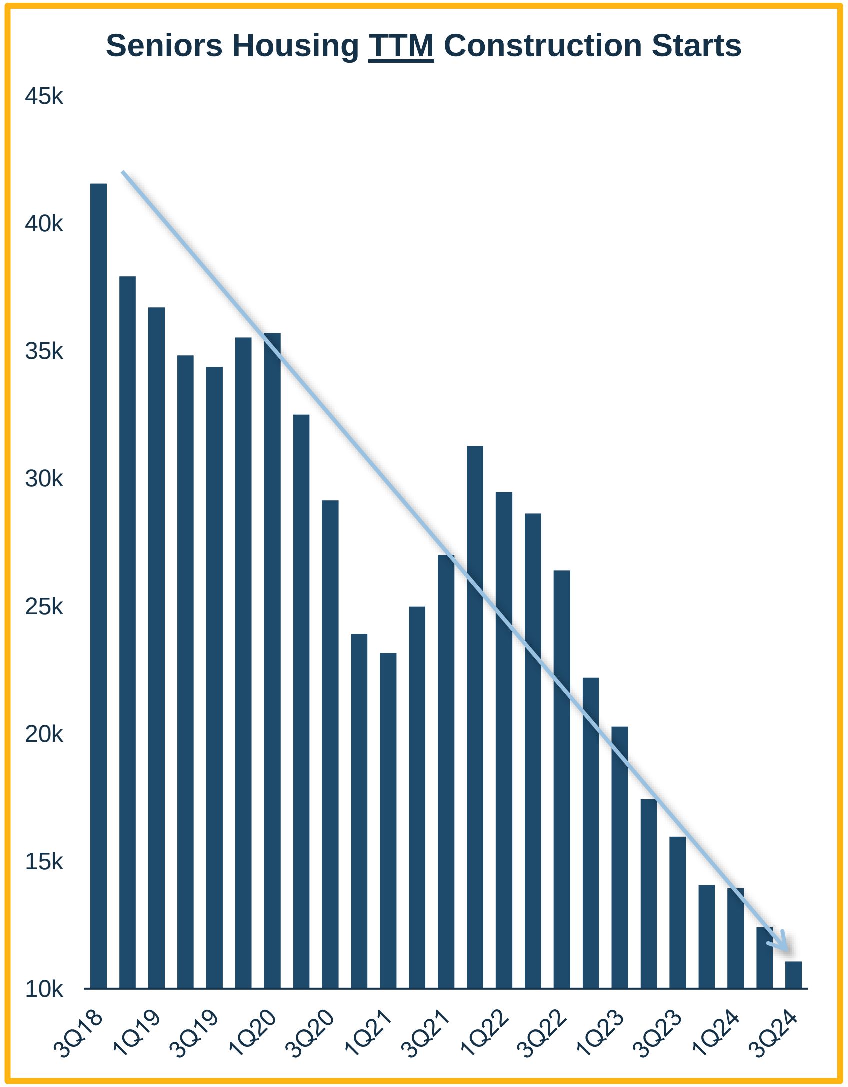
1. Source: Organisation for Economic Co-operation and Development and US Census Bureau
2. Current caregiver population calculated as those born between 1959 and 1979 from a base year of 2024. Caregiver population over the next 25 years represents individuals born in 1975 through 1995 that will be 45 – 65 years old in 2040
3. Source: Pew Research Center

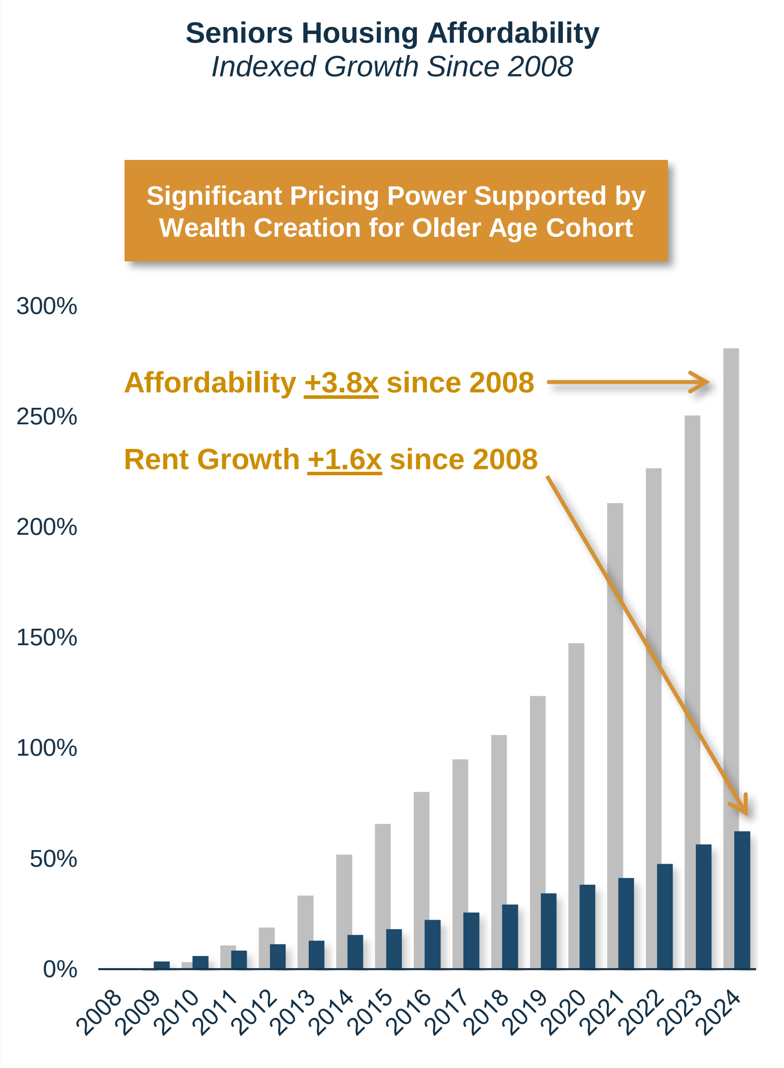
Seniors Housing Trends

Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

Accelerating 80+ Population Growth Coinciding with Diminishing New Supply & Improved Affordability



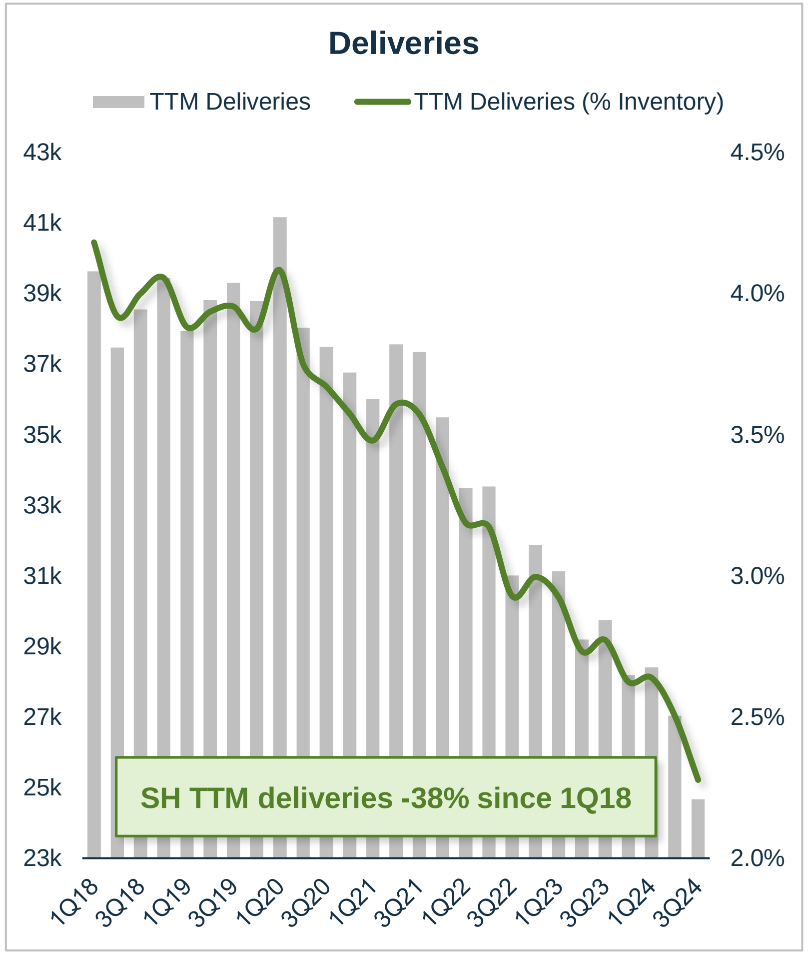


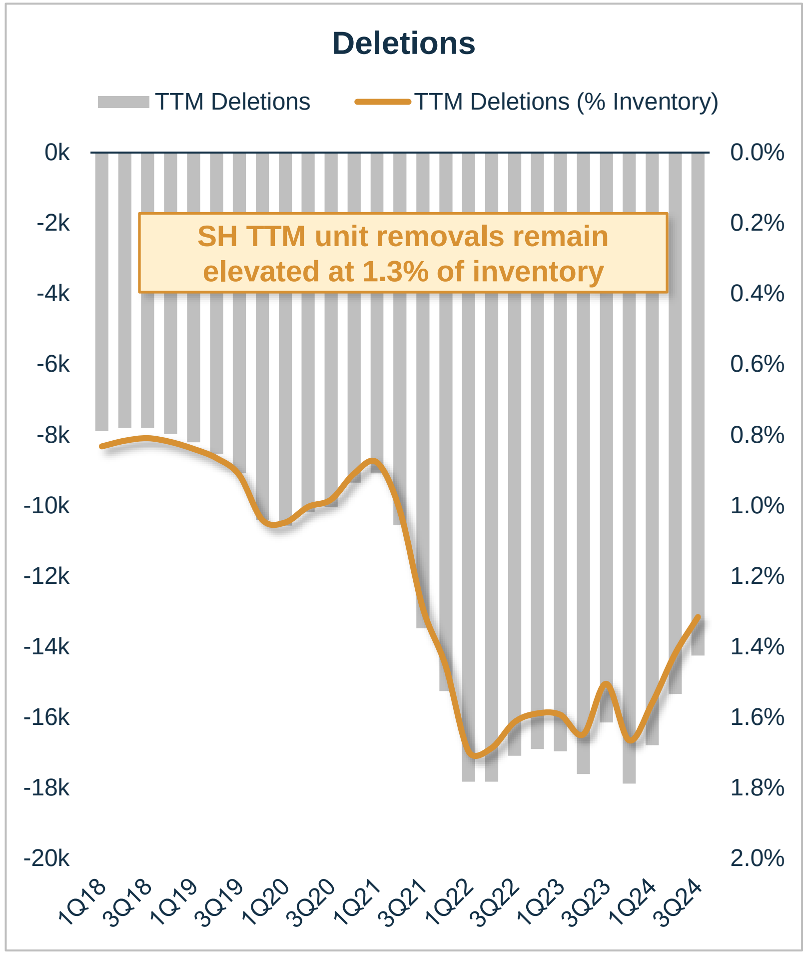


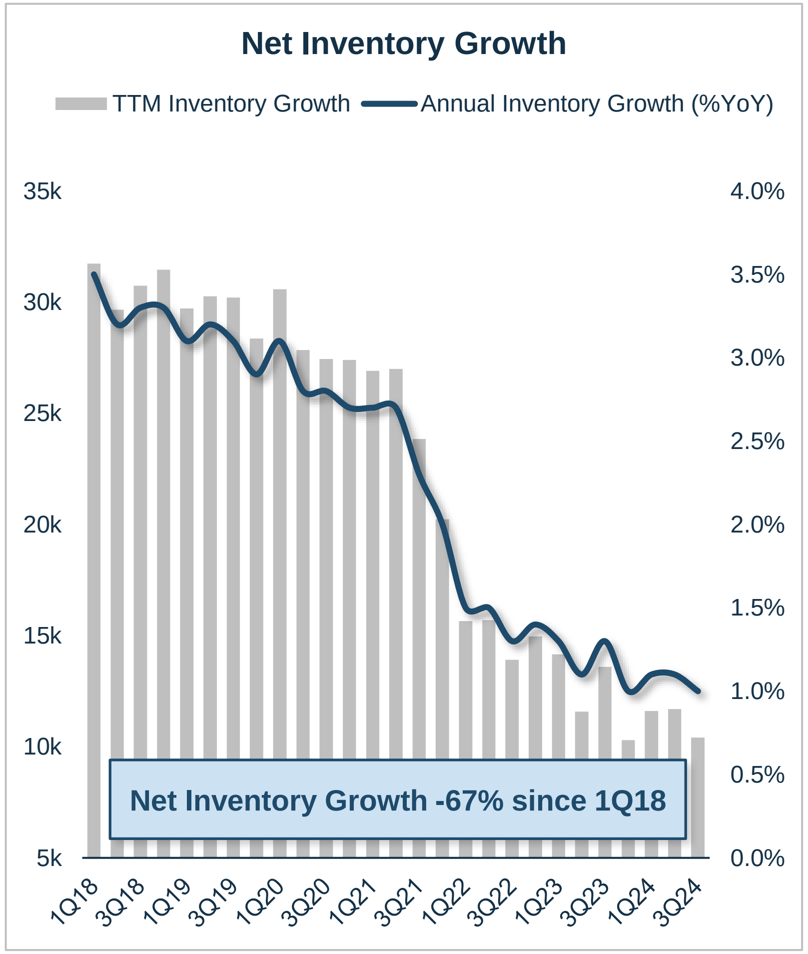
Sources: Organization for Economic Co-operation and Development, NIC MAP Vision, Federal Reserve Survey of Consumer Finances

Minimal New Supply in Coming Years Sets Stage For Multi-Year Occupancy Gains

Declining Deliveries Amplified by Elevated Level of Units Coming out of Service





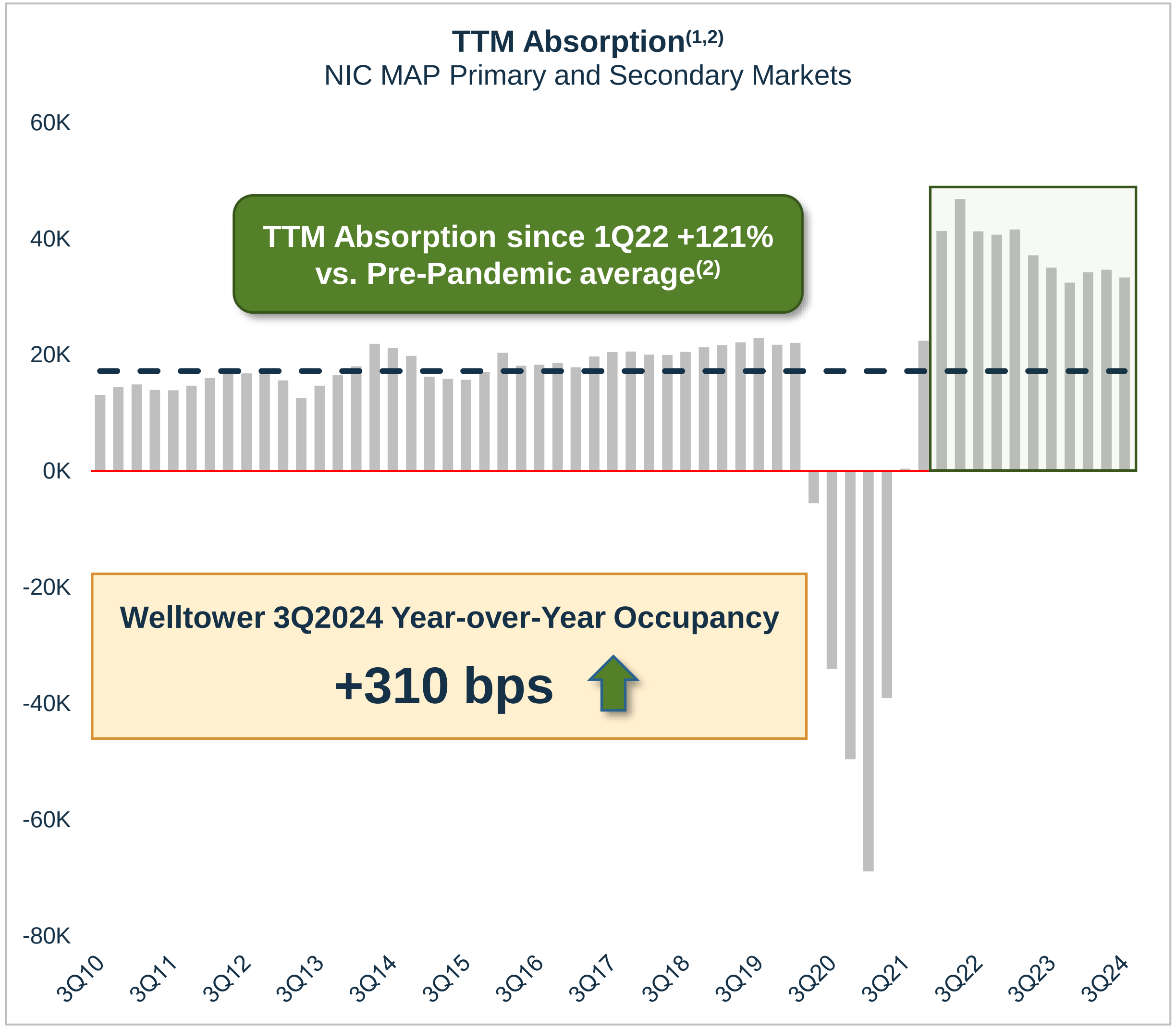


Declining Deliveries + High Inventory Obsolescence → **Anemic Inventory Growth**

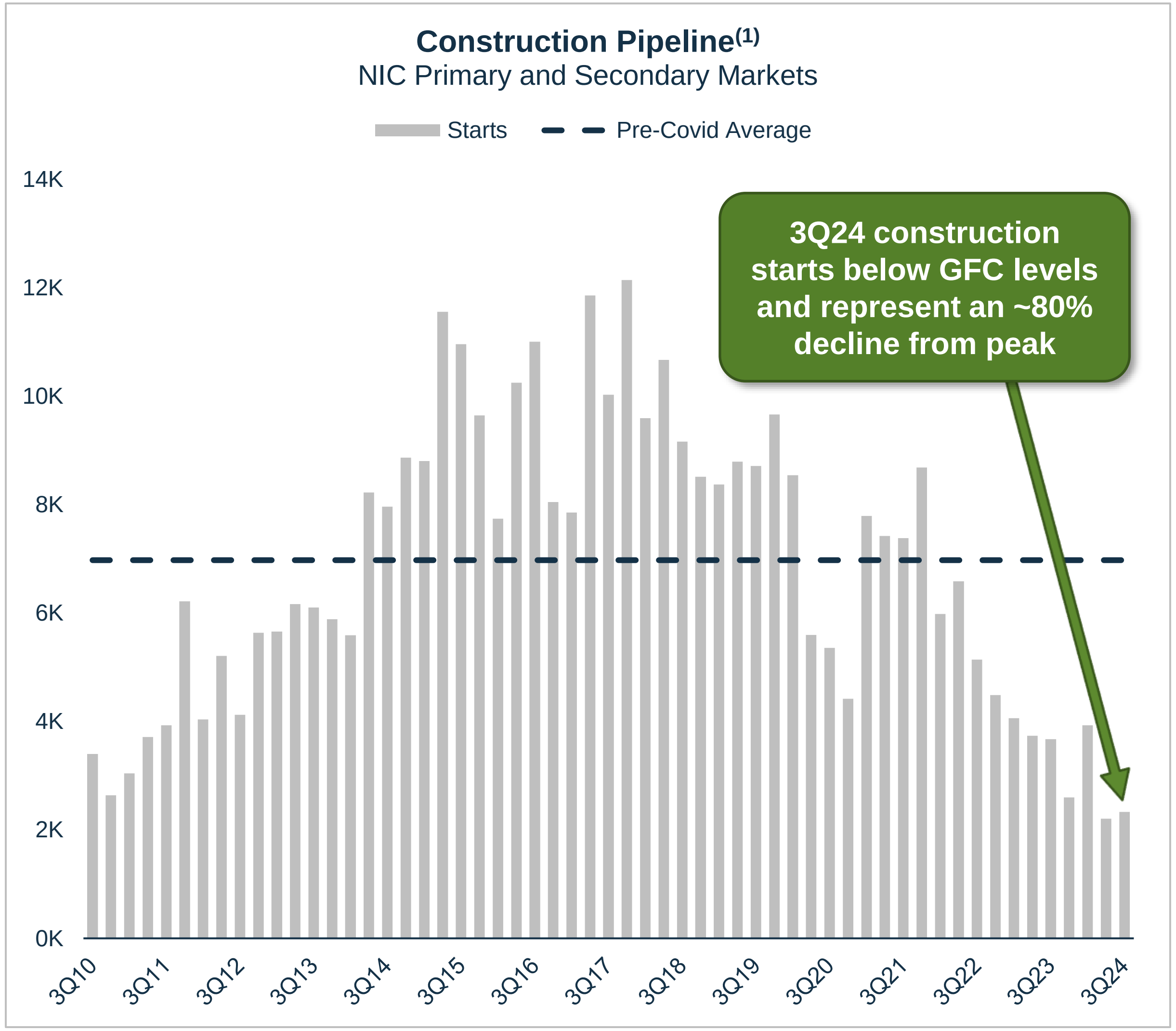
Source: National Investment Center for Seniors Housing & Care

Supply-Demand Imbalance Expected to Support Sustained Occupancy Growth in 2024+

Seniors Housing Demand Remains Robust….



….While Supply Continues to Significantly Lag



1. Source: National Investment Center for Seniors Housing & Care
2. Pre-pandemic average from1Q09-1Q20

Muted Seniors Housing Supply Expected Through the End of the Decade

Disruption in Construction Financing Market and Dismantling of Development Teams Expected to Result in Multi-Year Period of Diminished Supply

Surge in interest rates over the past 18 months has resulted in prohibitively expensive floating rate debt for developers, in rare instances in which construction financing is extended

- Average spreads over SOFR range from 350 bps to >400 bps, implying a 9%-10%+ all-in cost for construction loans
- Stringent lending standards and greater capital reserve requirements are increasing capital charges and further raising the cost of construction financing
- Loan-to-cost ratios have declined to ~50%, requiring developers to provide greater upfront equity and pressuring levered IRRs
- Higher construction/financing costs and greater equity requirements causing many developers & construction lenders to meaningfully reduce activity
- Development platforms being dismantled given muted construction starts; need to rebuild human capital prior to development capital formation

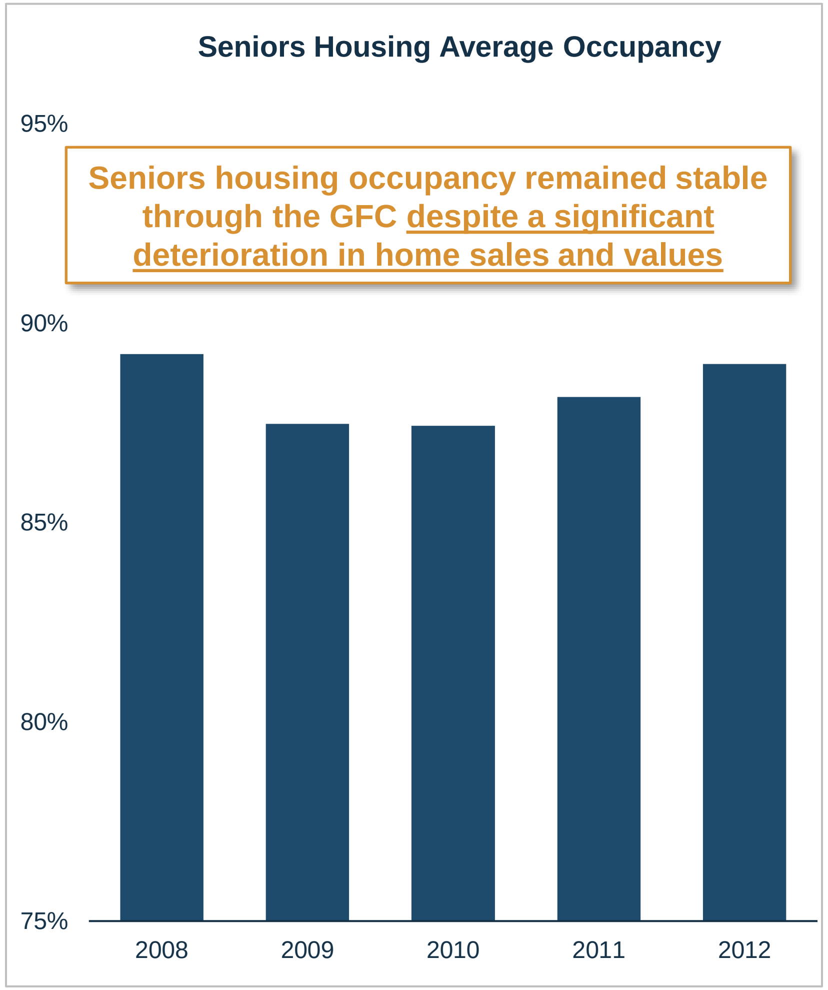
Developers Face Extended Timeline to Project Stabilization FOLLOWING Rebuilding of Development Teams AND Return of Construction Financing

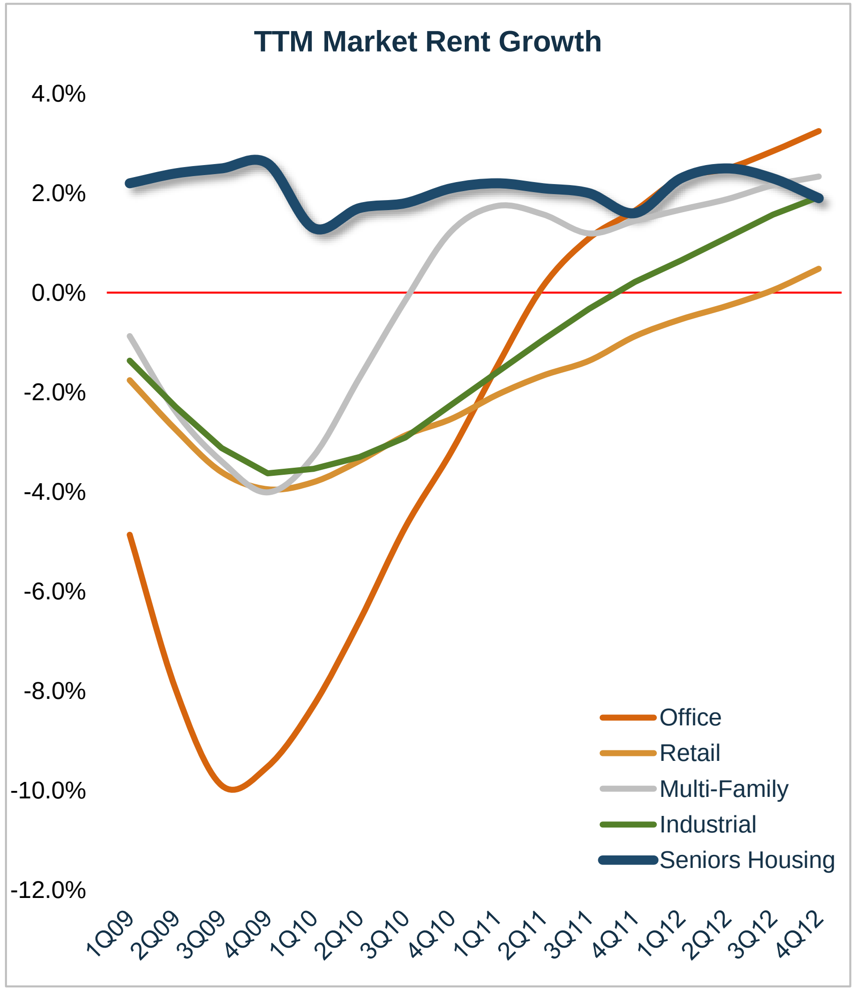
Human Capital Formation	Entitlements	Construction	Breakeven	Stabilization
~1 year	*1-5+ years*	2 years	2 years	1 year

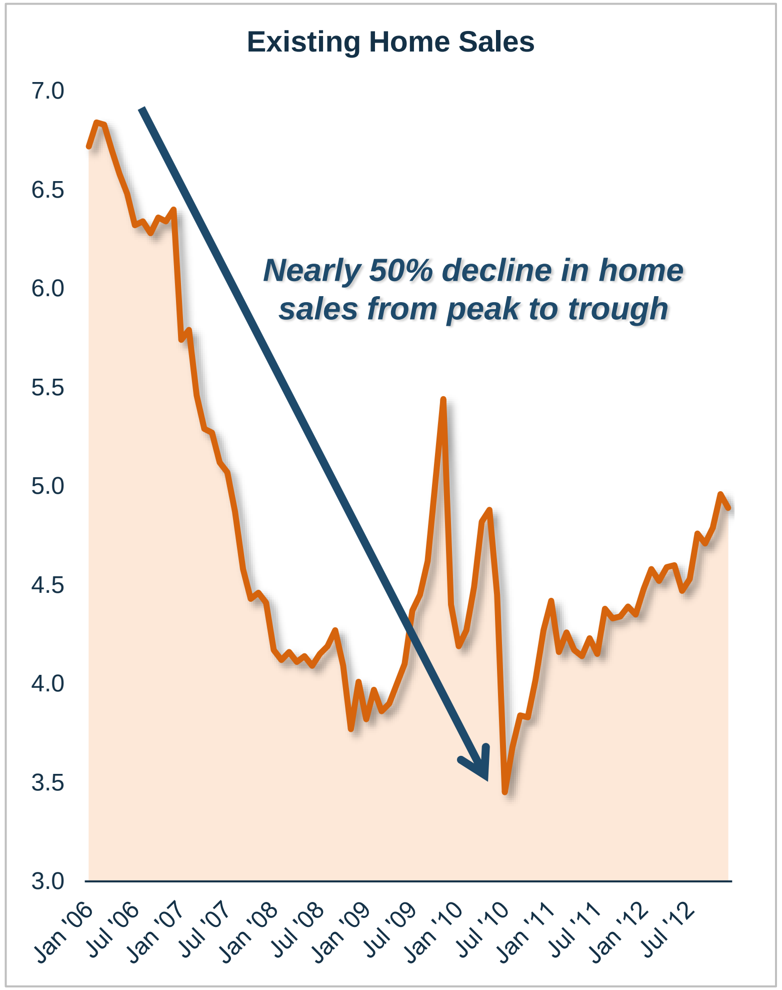
Average time to stabilization totals approximately 7 years with many projects in high-barrier-to-entry markets taking significantly longer

Global Financial Crisis Case Study

Resilient Demand During GFC Driven By Needs-Based Nature of Seniors Housing







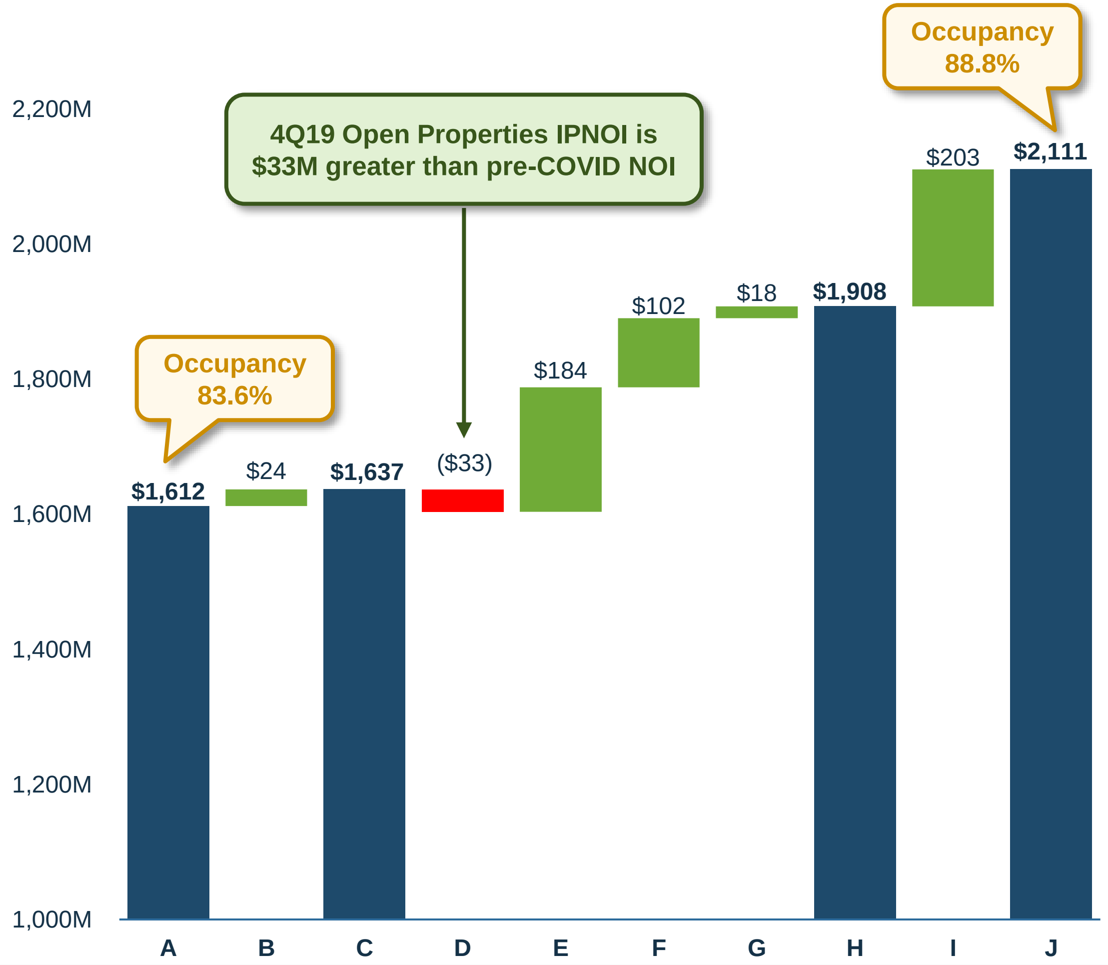
Sources: NIC MAP Vision, CoStar and Bloomberg

SHO Portfolio | Path to Recovery

	Category	NOI ($M)
A)	**3Q24 Total Portfolio - IPNOI Portfolio[1]**	**1,612**
B)	Chartwell JV Ownership Increase	24
C)	**3Q24 Total Portfolio – Adjusted IPNOI Portfolio**	**1,637**
D)	4Q19 Open Property Occupancy Recovery (ex. Transitions)	(33)
E)	Transition Properties	184
F)	Fill-Up Properties	102
G)	Lease-Up of Acquisitions (4Q20-3Q24)	18
H)	**3Q24 Total Portfolio - Post COVID Recovery NOI**	**1,908**
I)	Upside Assuming 3Q24 Realized RevPOR	203
J)	**3Q24 Total Portfolio - Post COVID Recovery NOI Assuming 3Q24 RevPOR**	**2,111**

A)	3Q24 Portfolio In-Place NOI
B)	Adjustment to 3Q24 IPNOI to reflect increased ownership stake in properties owned in prior JV with Chartwell [2]
C)	Adjusted 3Q24 Portfolio In-Place NOI
D)	Incremental NOI from return to 4Q19 NOI levels for properties open in 4Q19, excluding segment or operator transitions
E)	Incremental NOI from properties open in 4Q19 that subsequently underwent operator or segment transitions
F)	Incremental NOI from development properties delivered subsequent to 4Q19 and 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
G)	Incremental NOI from stabilization of properties acquired between 4Q20 and 3Q24
H)	3Q24 portfolio post-COVID recovery NOI. Represents portfolio occupancy of 88.8% and operating margin of 31.6%
I)	Incremental NOI assuming realized 3Q24 RevPOR for properties open in 4Q19[3]
J)	3Q24 portfolio post-COVID recovery NOI based on 3Q24 realized RevPOR

$474 million embedded NOI growth in return to pre-COVID occupancy and margin at today's rate



Potential for ADDITIONAL UPSIDE assuming return to PEAK OCCUPANCY of 91.2% in 4Q15 OR BEYOND

1. Excludes $1 million of annualized Provider Relief Funding. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures
2. Categories D through G assume increased ownership stake in properties owned in prior joint venture with Chartwell
3. Incremental NOI assumes realized 3Q24 RevPOR for properties open in 4Q19, including those within buckets D, E, and G

Capital Allocation & Balance Sheet

Acquisitions Closed Since 4Q2020

Capital Deployment Volume[1]

$17.1B GROSS INVESTMENTS

- ✓ Initial yield of 6.4%; Stable yield of approximately 8.0%
- ✓ 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

214 Total Transactions

589 Properties Acquired

55K 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
- ✓ Acquisitions executed at an average investment of $26 million per property

Significant Discount to Replacement Cost

$205K / unit Avg. Last Dollar Basis US & CA transactions

£49K / 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

Leaning Into Cash Flow Distress (early) and Balance Sheet Distress (now) through Disciplined Approach to Capital Allocation and Unparalleled Access to Capital

1. Includes pro rata gross investments across acquisitions and loans since October 1, 2020 through September 30, 2024 and excludes development funding

Balance Sheet & Liquidity Update

3.7x Net Debt to Adjusted EBITDA	**13.1%** Net Debt to Enterprise Value
94.4% Pro Rata Fixed Rate Debt	**5.2x** Adjusted Fixed Charge Coverage Ratio
BBB+ / Baa1 ***Positive Outlook*** S&P Global / Moody's Credit Ratings	**$9.7B** Near-Term Available Liquidity(1)

Recent Highlights

- Significant growth in EBITDA coupled with tactical capitalization of investment activity has driven a meaningful improvement in key credit metrics
- Leveraged our unparalleled access to efficiently priced capital; raising over $3.6 billion in proceeds during the third quarter including the assumption of below-market debt, issuance of exchangeable debt, equity and proceeds from dispositions and loan payoffs
- In July, closed on a new expanded $5.0 billion senior unsecured revolving credit facility, which incorporates a maturity extension to 2029 and a 7.5 bps improvement in pricing from the previous $4.0 billion facility
- Raised $1.035 billion of exchangeable senior notes in July 2024 that carries a coupon of 3.125% due 2029

Liquidity Profile as of September 30, 2024

(In millions)

Cash and Restricted Cash	$3,800
Line of Credit Capacity(1)	5,000
Near-Term Available Liquidity	**8,800**
Expected Proceeds from Property Sales and Loan Payoffs(1)	900
Available Liquidity Adjusted for Expanded Credit Facility	**$9,700**

Note: See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures

1. Includes pro rata proceeds from expected dispositions and loan payoffs as of September 30, 2024

Plurality of Capital Sources

Leveraging Efficient & Low-Cost Capital to Execute Investment Strategy

- ✓ 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

$23B | PUBLIC EQUITY

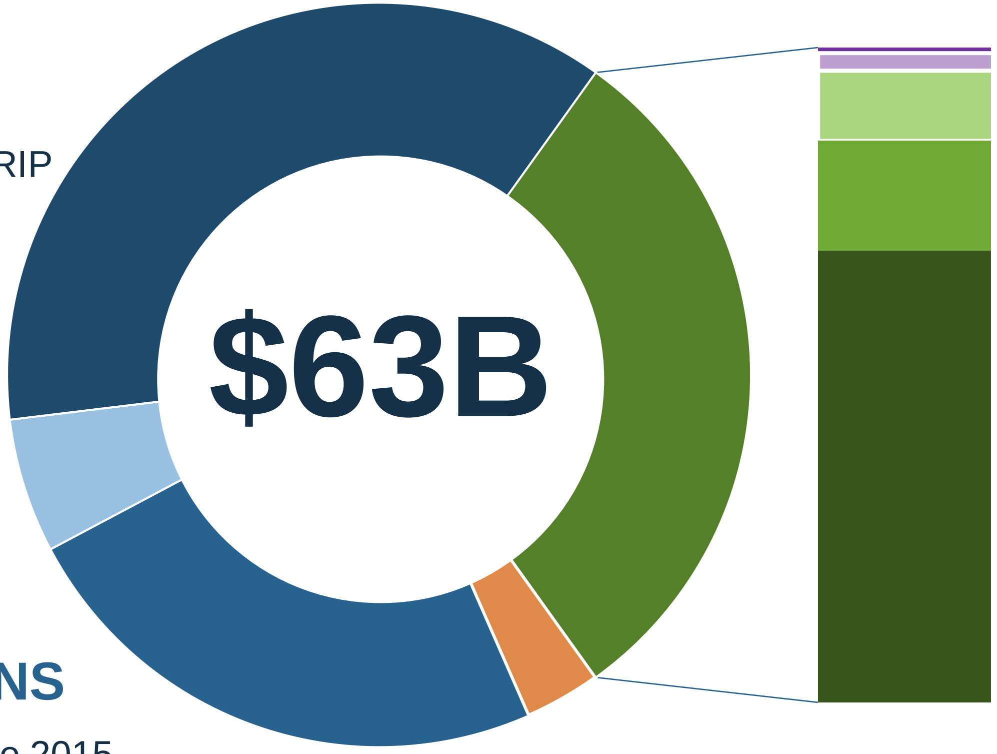
- Efficiently raised primarily via ATM & DRIP programs since 2015

$4B | PRIVATE CAPITAL

- Capital raised via joint venture partnerships with institutional capital partners

$15B | DISPOSITIONS

- Asset sales completed since 2015
- Investments across multiple property types allow for opportunistic harvesting of assets, taking advantage of relative value



$19B | CONVENTIONAL DEBT

- Investment grade balance sheet (BBB+/Baa1 Positive) with access to a plurality of debt capital

- GBP Denominated Secured Debt
- USD Term Loan
- CAD Denominated Secured Debt
- USD Denominated Secured Debt
- Senior Unsecured Debt

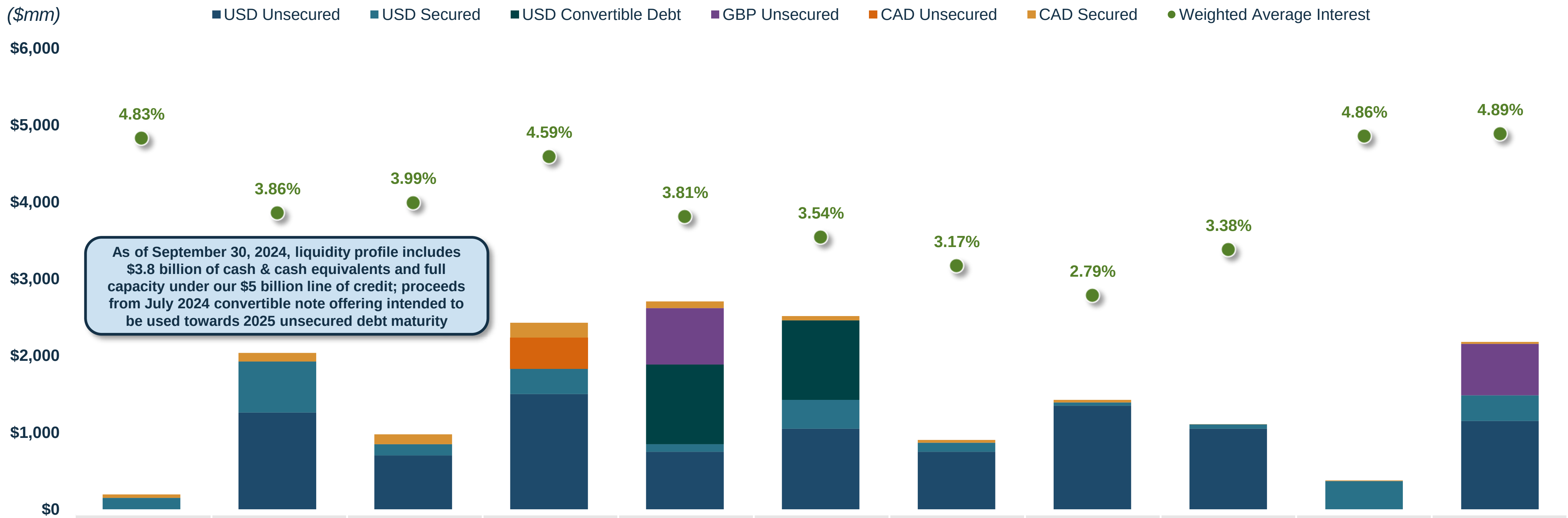
$2B | EXCHANGEABLE DEBT

- Further diversified sources of efficiently priced capital through hybrid debt and equity financing

Note: Data as of January 1, 2015 through September 30, 2024

Well-Laddered Debt Maturity Schedule(1,2,3)

Weighted Average Maturity of 5.9 Years(4)



($mm)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	After
Unsecured Debt	0	1,260	700	1,907	2,522	2,085	750	1,350	1,050	0	1,820
Secured Debt	194	777	277	521	184	431	152	75	60	376	359
Total	**194**	**2,037**	**977**	**2,428**	**2,706**	**2,516**	**902**	**1,425**	**1,110**	**376**	**2,179**

1. As of September 30, 2024
2. Represents principal amounts due excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet
3. 2027 includes a $1,000,000,000 unsecured term loan and a CAD $250,000,000 unsecured term loan (approximately $184,975,000 USD at September 30, 2024). The loans mature on July 19, 2026. The interest rates on the loans are adjusted SOFR + 0.85% for USD and adjusted CORRA + 0.85% for CAD. Both term loans may be extended for two successive terms of six months at our option.
4. Weighted Average Maturity calculation excludes the pre-funded $1,250,000,000 of 4.0% senior notes due in June 2025.

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"), In-Place NOI ("IPNOI"), Same Store NOI ("SSNOI"), RevPOR, ExpPOR, Same Store RevPOR ("SS RevPOR"), Same Store ExpPOR ("SS ExpPOR), 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.

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 acquisitions of controlling interests 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 and 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.

FFO Reconciliation

(in thousands, except per share information)	Twelve Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended September 30, 2024
Net income (loss) attributable to common stockholders	$ 340,094	$ 127,470	$ 449,849
Depreciation and amortization	1,401,101	339,314	403,779
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(31,801)	(63,714)	(248,845)
Noncontrolling interests[1]	(46,393)	(8,789)	(5,801)
Unconsolidated entities[2]	100,226	24,843	36,835
NAREIT FFO attributable to common stockholders	1,763,227	419,124	635,817
Normalizing items:			
Loss (gain) on derivatives and financial instruments, net	(2,120)	2,885	(9,906)
Loss (gain) on extinguishment of debt, net	7	1	419
Provision for loan losses, net	9,809	4,059	4,193
Income tax benefits	(6,977)	—	—
Other impairment	16,642	12,309	—
Other expenses	108,341	38,220	20,239
Leasehold interest termination	(65,485)	—	—
Special Performance Options and 2022-2025 Outperformance Plan ("OPP") Awards	—	—	29,838
Casualty losses, net of recoveries	10,107	1,014	3,224
Foreign currency loss (gain)	(1,629)	82	(1,766)
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	53,622	7,834	6,044
Normalized FFO attributable to common stockholders	1,885,544	485,528	688,102
Government subsidies recognized[3]	(14,553)	(901)	(359)
Government subsidies attributable to noncontrolling interests and unconsolidated entities, net	1,544	140	(25)
Normalized FFO attributable to common stockholders, excluding government subsidies	$ 1,872,535	$ 484,767	$ 687,718
Average diluted common shares outstanding	518,701	525,138	618,306
Per diluted share data attributable to common stockholders:			
Net income (loss)[4]	$ 0.66	$ 0.24	$ 0.73
NAREIT FFO	$ 3.40	$ 0.80	$ 1.03
Normalized FFO	$ 3.64	$ 0.92	$ 1.11
Normalized FFO attributable to common stockholders, excluding government subsidies	$ 3.61	$ 0.92	$ 1.11

(1) Represents noncontrolling interests' share of net FFO adjustments

(2) Represents Welltower's share of net FFO adjustments from unconsolidated entities.

(3) Represents amounts recognized related to Health and Human Services Provider Relief Fund in the United States and similar programs in the United Kingdom and Canada, but excluding various state and local programs.

(4) Includes adjustment to the numerator for income (loss) attributable to OP Units and DownREIT Units.

Earnings Outlook Reconciliation

(in millions, except per share data)	Year Ended December 31, 2024					
	Initial Guidance		Prior Outlook		Current Outlook	
	Low	High	Low	High	Low	High
<u>FFO Reconciliation:</u>						
Net income attributable to common stockholders	$ 694	$ 785	$ 918	$ 966	$ 1,067	$ 1,104
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net[1,2]	(78)	(78)	(249)	(249)	(387)	(387)
Depreciation and amortization[1]	1,636	1,636	1,650	1,650	1,691	1,691
NAREIT FFO attributable to common stockholders	2,252	2,343	2,319	2,367	2,371	2,408
Normalizing items, net[1,3]	—	—	172	172	228	228
Normalized FFO attributable to common stockholders	$ 2,252	$ 2,343	$ 2,491	$ 2,539	$ 2,599	$ 2,636
Diluted per share data attributable to common stockholders:						
Net income	$ 1.21	$ 1.37	$ 1.52	$ 1.60	$ 1.75	$ 1.81
NAREIT FFO	$ 3.94	$ 4.10	$ 3.84	$ 3.92	$ 3.90	$ 3.96
Normalized FFO	$ 3.94	$ 4.10	$ 4.13	$ 4.21	$ 4.27	$ 4.33
Normalized FFO midpoint		$ 4.02		$ 4.17		$ 4.30
Other items:[1]						
Net straight-line rent and above/below market rent amortization	$ (138)	$ (138)	$ (144)	$ (144)	$ (159)	$ (159)
Non-cash interest expenses	36	36	44	44	45	45
Recurring cap-ex, tenant improvements, and lease commissions	(226)	(226)	(251)	(251)	(257)	(257)
Stock-based compensation	39	39	41	41	41	41

(1) Amounts presented net of noncontrolling interests' share and Welltower's share of unconsolidated entities.

(2) Includes estimated gains on projected dispositions.

(3) Current outlook includes estimated stock compensation expense related to the one-time Special Stock Performance Options and the OPP Awards for the fourth quarter assuming the performance-based metrics continue to be probable of achievement. See our earnings press release for more information.

NOI, IPNOI, SSNOI, RevPOR, ExpPOR, SS RevPOR & SS ExpPOR

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 general overhead costs that are unrelated to property operations and unallocable to the properties. These expenses include, but are not limited to, payroll and benefits related to corporate employees, 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. Acquisitions and development conversions are included in the same store amounts five full quarters after acquisition or being placed into service. Land parcels, loans and sub-leases, as well as any properties sold or classified as held for sale during the period, are excluded from the same store amounts. Redeveloped properties (including major refurbishments of a Seniors Housing Operating property where 20% or more of units are simultaneously taken out of commission for 30 days or more or Outpatient Medical properties undergoing a change in intended use) are excluded from the same store amounts until five full quarters post completion of the redevelopment. Properties undergoing operator transitions and/or segment transitions are also excluded from the same store amounts until five full quarters post completion of the operator transition or segment transition. In addition, properties significantly impacted by force majeure, acts of God or other extraordinary adverse events are excluded from same store amounts until five full quarters after the properties are placed back into service. SSNOI excludes non-cash NOI and includes adjustments to present consistent property ownership percentages and to translate Canadian properties and UK properties using a consistent exchange rate. 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. We believe NOI, IPNOI and SSNOI 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 NOI, IPNOI and SSNOI to make decisions about resource allocations and to assess the property level performance of our properties. 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, and we believe such reconciliations 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 and ExpPOR represents the average expenses per occupied room per month at our Seniors Housing Operating properties. These metrics are calculated as the pro rata share of resident fees and services revenues and property operating expenses per the income statement divided by average monthly occupied room days. SS RevPOR and SS ExpPOR are used to evaluate the RevPOR and ExpPOR performance of our properties under a consistent population, which eliminates changes in the composition of our portfolio. They are based on the same pool of properties used for SSNOI and includes any revenue or expense normalizations used for SSNOI. We use RevPOR, ExpPOR, SS RevPOR and SS ExpPOR to evaluate the revenue-generating capacity and profit potential of our 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.

In-Place NOI Reconciliations

(dollars in thousands)	Three Months Ended September 30, 2024
Net income (loss)	$ 456,800
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(272,266)
Loss (income) from unconsolidated entities	4,038
Income tax expense (benefit)	(4,706)
Other expenses	20,239
Impairment of assets	23,421
Provision for loan losses, net	4,193
Loss (gain) on extinguishment of debt, net	419
Loss (gain) on derivatives and financial instruments, net	(9,906)
General and administrative expenses	77,901
Depreciation and amortization	403,779
Interest expense	139,050
Consolidated net operating income	842,962
NOI attributable to unconsolidated investments(1)	32,043
NOI attributable to noncontrolling interests(2)	(17,332)
Pro rata net operating income (NOI)	857,673
Adjust:	
Interest income	(72,742)
Other income	(41,217)
Sold / held for sale(3)	(9,767)
Non-operational(4)	10,115
Non In-Place NOI(5)	(50,994)
Timing adjustments(6)	13,908
In-Place NOI	706,976
Annualized In-Place NOI	$ 2,827,904

(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) Includes 15 Seniors Housing Triple-net properties accounted for as sales-type leases expected to be sold to tenants.

(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.

In-Place NOI by Property Type	Annualized September 30, 2024	% of Total
Seniors Housing Operating	$ 1,612,952	57 %
Seniors Housing Triple-net	339,640	12 %
Outpatient Medical	543,176	19 %
Long-Term/Post-Acute Care	332,136	12 %
Total In-Place NOI	$ 2,827,904	100 %

SSNOI Reconciliation

(dollars in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% growth YOY
Net income (loss)	$ 456,800	$ 134,722	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(272,266)	(71,102)	
Loss (income) from unconsolidated entities	4,038	4,031	
Income tax expense (benefit)	(4,706)	4,584	
Other expenses	20,239	38,220	
Impairment of assets	23,421	7,388	
Provision for loan losses	4,193	4,059	
Loss (gain) on extinguishment of debt, net	419	1	
Loss (gain) on derivatives and financial instruments, net	(9,906)	2,885	
General and administrative expenses	77,901	46,106	
Depreciation and amortization	403,779	339,314	
Interest expense	139,050	156,532	
Consolidated NOI	842,962	666,740	
NOI attributable to unconsolidated investments(1)	32,043	29,488	
NOI attributable to noncontrolling interests(2)	(17,332)	(22,838)	
Pro rata NOI(3)	857,673	673,390	
Non-cash NOI attributable to same store properties	(24,835)	(26,713)	
NOI attributable to non-same store properties	(290,656)	(165,506)	
Currency and ownership adjustments(4)	(2,273)	1,027	
Other adjustments(5)	1,219	(1,749)	
Same Store NOI (SSNOI)	$ 541,128	$ 480,449	*12.6%*
Seniors Housing Operating	278,849	226,714	*23.0%*
Seniors Housing Triple-net	76,591	72,412	*5.8%*
Outpatient Medical	127,766	125,068	*2.2%*
Long-Term/Post-Acute Care	57,922	56,255	*3.0%*
Total SSNOI	$ 541,128	$ 480,449	*12.6%*

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

(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner.

(3) Represents Welltower's pro rata share of NOI.

(4) Includes adjustments to reflect consistent property ownership percentages and foreign currency exchange rates for properties in the U.K. and Canada.

(5) Includes other adjustments described in the 3Q24 Supplemental Information package.

SHO RevPOR Growth Reconciliation

(dollars in thousands, except SS RevPOR and units)

	Three Months Ended	
	September 30, 2023	September 30, 2024
SHO SS RevPOR Growth		
Consolidated SHO revenues	$ 1,203,899	$ 1,530,350
Unconsolidated SHO revenues attributable to WELL[(1)]	59,550	64,494
SHO revenues attributable to noncontrolling interests[(2)]	(41,696)	(21,921)
SHO pro rata revenues[(3)]	1,221,753	1,572,923
Non-cash and non-RevPOR revenues on same store properties	(2,391)	(2,559)
Revenues attributable to non-same store properties	(254,327)	(513,653)
Currency and ownership adjustments[(4)]	426	(5,363)
SHO SS RevPOR revenues[(5)]	$ 965,461	$ 1,051,348
SHO SS RevPOR YOY growth		8.9 %
Average occupied units/month[(6)]	53,598	55,662
SHO SS RevPOR[(7)]	$ 5,955	$ 6,245
SS RevPOR YOY growth		4.9 %

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

(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner.

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

(4) Includes where appropriate adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.36 and to translate UK properties at a GBP/USD rate of 1.25.

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

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

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

SHO SS ExpPOR Growth Reconciliation

(dollars in thousands, except SS ExpPOR and units)

	Three Months Ended	
	September 30, 2023	September 30, 2024
SHO SS ExpPOR Growth		
Consolidated SHO property operating expenses	$ 918,990	$ 1,135,887
Unconsolidated SHO expenses attributable to WELL[(1)]	40,513	41,785
SHO expenses attributable to noncontrolling interests[(2)]	(26,040)	(10,297)
SHO pro rata expenses[(3)]	933,463	1,167,375
Non-cash expenses on same store properties	(145)	(197)
Expenses attributable to non-same store properties	(196,174)	(388,227)
Currency and ownership adjustments[(4)]	(103)	(3,992)
Normalizing adjustment for government grants[(5)]	3,053	186
Other normalizing adjustments[(6)]	(170)	(1,123)
SHO SS expenses[(7)]	$ 739,924	$ 774,022
Average occupied units/month[(8)]	53,598	55,662
SHO SS ExpPOR[(9)]	$ 4,564	$ 4,597
SS ExpPOR YOY growth		0.7 %

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

(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner.

(3) Represents SHO property operating expenses 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 1.36 and to translate UK properties at a GBP/USD rate of 1.25.

(5) Represents normalizing adjustment for 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 SHO same store property operating expenses at Welltower pro rata ownership.

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

(9) Represents pro rata SS average expenses 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 on disposition of properties and acquisitions of controlling interests, impairment of assets, 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. We primarily use these measures to determine our fixed charge coverage ratio, which represents Adjusted EBITDA divided by fixed charges. Fixed charges include total interest and secured debt principal amortization. Our leverage ratios include net debt to Adjusted EBITDA and consolidated enterprise value. Net debt is defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash. Consolidated enterprise value represents the sum of net debt, the fair market value of our common stock and noncontrolling interests.

We measure our credit strength both in terms of leverage ratios and coverage ratios. The leverage ratios which include net debt to consolidated enterprise value, indicate how much of our balance sheet capitalization is related to long-term debt, net of cash and restricted cash. We expect to maintain capitalization ratios and coverage ratios sufficient to maintain a capital structure consistent with our current profile. Net debt is defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash. Consolidated enterprise value represents the sum of net debt, the fair market value of our common stock and noncontrolling interests.

Net Debt to Adjusted EBITDA

(dollars in thousands)	Three Months Ended September 30, 2024
Net income	$ 456,800
Interest expense	139,050
Income tax expense (benefit)	(4,706)
Depreciation and amortization	403,779
EBITDA	994,923
Loss (income) from unconsolidated entities	4,038
Stock-based compensation expense	39,756
Loss (gain) on extinguishment of debt, net	419
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(272,266)
Impairment of assets	23,421
Provision for loan losses, net	4,193
Loss (gain) on derivatives and financial instruments, net	(9,906)
Other expenses	20,239
Casualty losses, net of recoveries	3,224
Adjusted EBITDA	$ 808,041

	Three Months Ended September 30, 2024
Total debt[1]	$ 15,854,937
Cash and cash equivalents and restricted cash	(3,784,408)
Net debt	12,070,529
Adjusted EBITDA	808,041
Adjusted EBITDA annualized	$ 3,232,164
Net debt to Adjusted EBITDA ratio	3.73 x
Interest expense	$ 139,050
Capitalized interest	15,668
Non-cash interest expense	(9,008)
Total interest	145,710
Secured debt principal amortization	10,417
Total fixed charges	156,127
Adjusted EBITDA	$ 808,041
Adjusted Fixed charge coverage ratio	5.2 x

(1) Amounts include unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities related to ASC 842 of $301,046,000 for the three months ended September 30, 2024.

Net Debt to Consolidated Enterprise Value

(in thousands, except share price)		Three Months Ended September 30, 2024
Common shares outstanding		618,396
Period end share price	$	128.03
Common equity market capitalization	$	79,173,240
Total debt[1]	$	15,854,937
Cash and cash equivalents and restricted cash		(3,784,408)
Net debt	$	12,070,529
Noncontrolling interests[2]		729,722
Consolidated enterprise value	$	91,973,491
Net debt to consolidated enterprise value		13.1 %

(1) Amounts include senior unsecured notes, secured debt and lease liabilities related to finance leases, as reflected on our consolidated balance sheets. Operating lease liabilities related to the ASC 842 adoption are excluded.

(2) Includes amounts attributable to both redeemable noncontrolling interests and noncontrolling interests as reflected on our consolidated balance sheets.