Business Update

March 2, 2025

welltower

Forward Looking Statements and Risk Factors

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Amica Senior Lifestyles

Acquisition of Ultra-Luxury Portfolio at Significant Discount to Replacement Cost

Amica Senior Lifestyles Portfolio

Amica Senior Lifestyles Portfolio

Executive Summary

- Welltower to acquire Amica Senior Lifestyles ("Amica") from Ontario Teachers' Pension Plan for C$4.6 billion. The irreplicable trophy portfolio is located in supply constrained and ultra-affluent neighborhoods in Toronto, Vancouver, and Victoria and is expected to **generate a double-digit unlevered IRR.** The portfolio consists of:
  - 31 in-place properties (C$3.2B) which are being **acquired at a substantial discount to estimated replacement cost**, with seven recently completed assets still in lease up, providing for significant future growth
  - 7 properties under construction (C$1.25B) which were meticulously planned and curated over the course of development timelines stretching nearly a decade. The properties are expected to be acquired upon certificates of occupancy in 2025-2027, eliminating development risk
  - 9 development parcels (C$150M) in highly affluent and supply constrained neighborhoods that have been entitled through elongated and onerous processes that lasted >5 years on average
- Potential for significant future expansion of Amica's luxury, higher acuity product through a long-term growth partnership under a highly aligned RIDEA 5.0 contract. Welltower will own a minority ownership interest in the management company with the Amica management team owning the majority interest
- At closing of the in-place portfolio and development parcels, which is expected in 4Q2025, Welltower will **assume C$560 million of CMHC-insured, below market debt with an average interest rate of 3.6%**
- **Meaningful NOI growth is expected in the coming years through Amica's robust pricing power and the lease-up of recently delivered and under construction assets**




Acquiring Ultra-Luxury Portfolio in Highly Affluent Neighborhoods at a Significant Discount to Replacement Cost

Portfolio Details

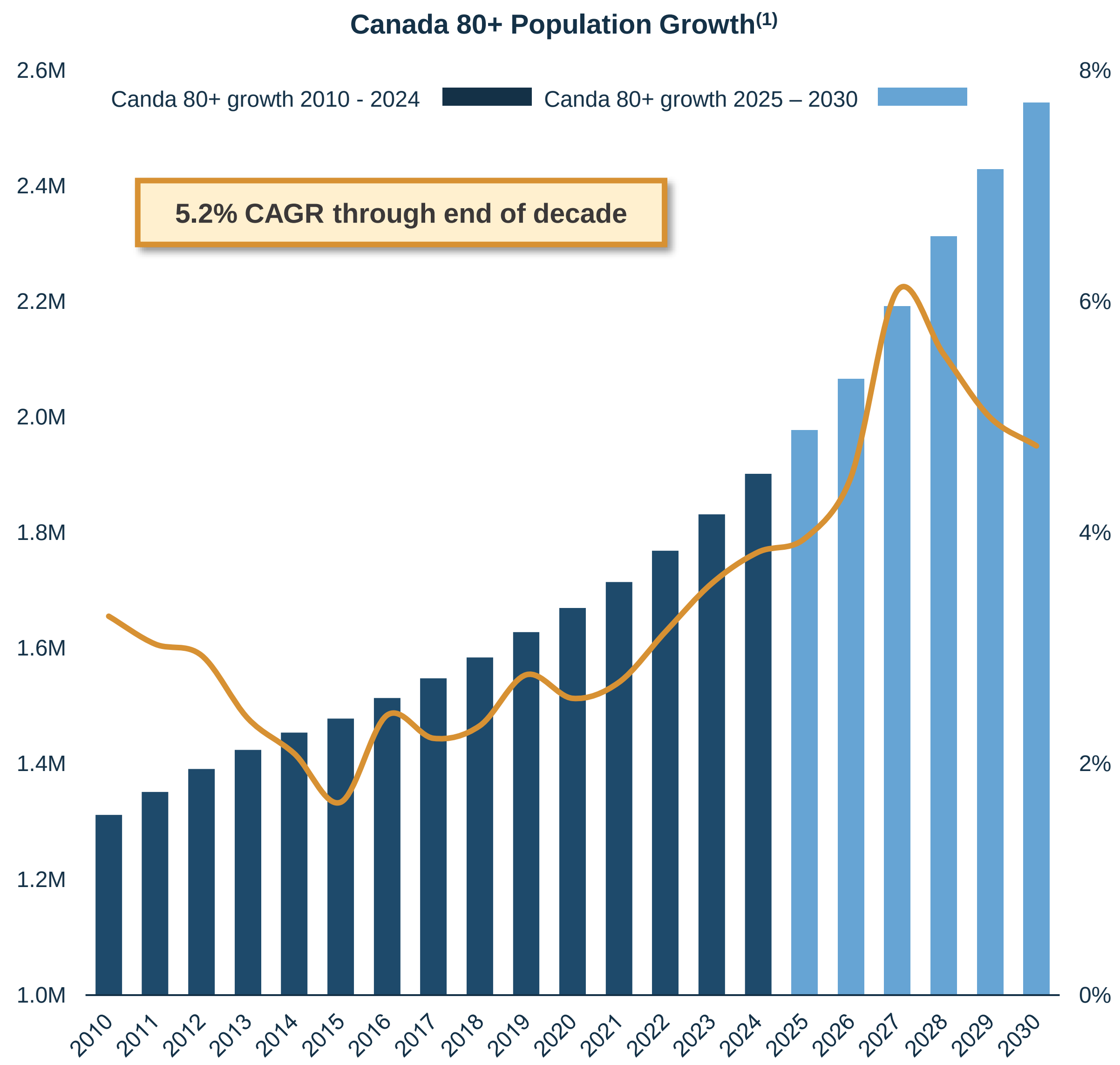
- Amica has a long-term track record of targeting ultra-high-end neighborhoods across Toronto, Vancouver, and Victoria with significant barriers to entry
  - Average home values within 1km of Amica communities range between C$2.2M-C$4.0M
- The stable portfolio has exhibited significant pricing power, achieving a high-single digit RevPOR growth CAGR over the past five years, outperforming even the total Welltower SHO portfolio
- The communities provide a continuum of care spanning independent living, assisted living, and memory care, allowing residents to age in place and helping to drive an average resident length of stay of 3-4 years
- **Amica's focus on ultra-luxury, higher acuity properties in Toronto, Vancouver, and Victoria provides a natural complement in Canada to the lower acuity model of Cogir, Welltower's best-in-class growth partner**

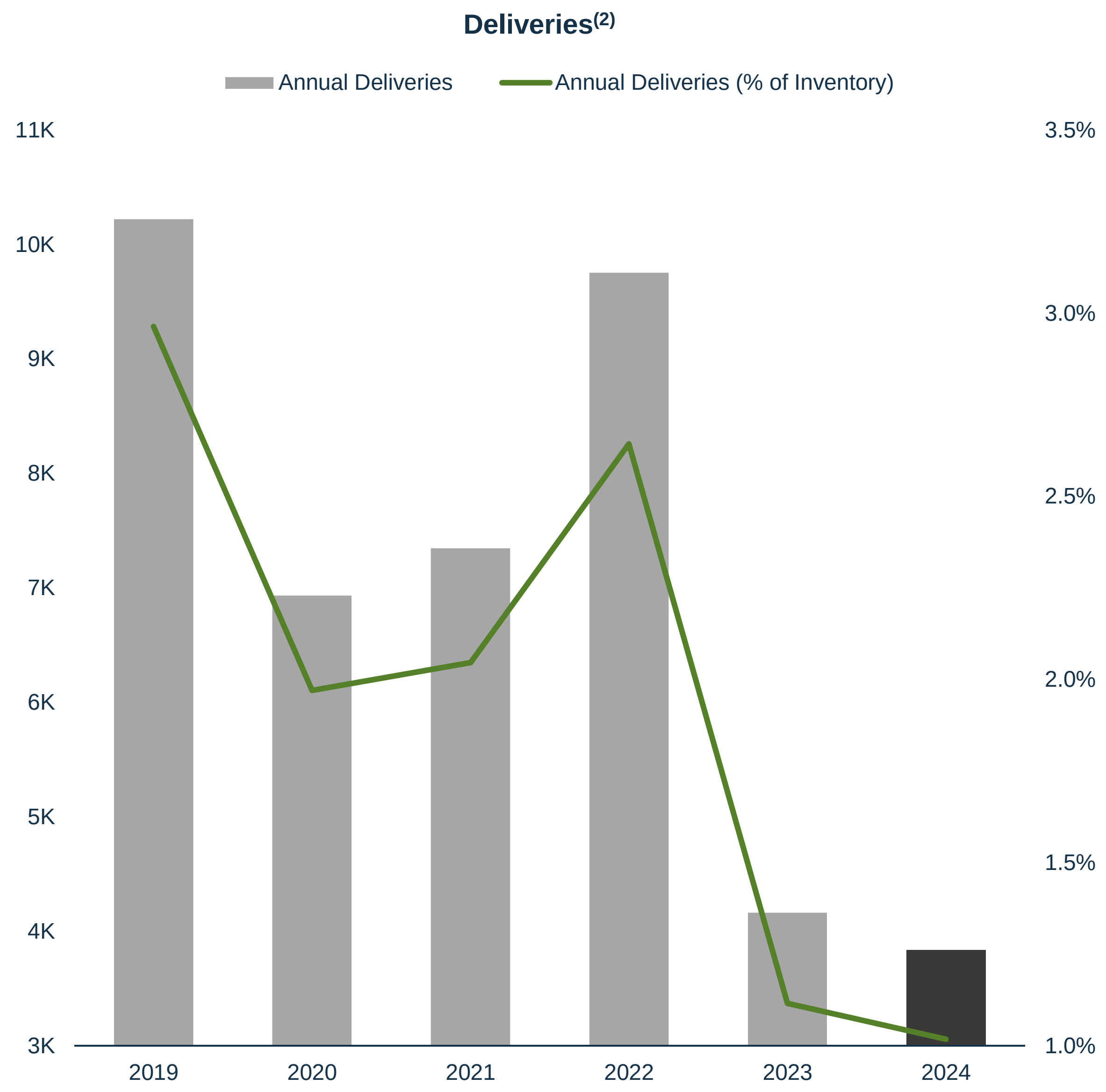
Amica's targeted markets have high barriers to entry with significant land assembly and entitlement lead times:

Land Assembly & Entitlements	Construction	Breakeven	Stabilization
5+ years	3 years	1 year	1 year

Transaction Enables WELL to Acquire a Portfolio of Unmatched Quality at a Substantial Discount to Replacement Cost

Canada Seniors Housing Supply and Demand Dynamics





1. The Organisation for Economic Cooperation and Development (OECD)
2. Cushman and Wakefield Canadian Seniors Housing Residence Data. 2024 figure is a projection

Case Study | Jazz Portfolio Acquisition

Amica transaction follows highly successful Jazz portfolio acquisition in prime Quebec neighborhoods

The Amica portfolio acquisition follows a similar strategy as Welltower's 12-community Jazz portfolio acquisition completed in late 2023:

- Acquire premier Canadian seniors housing portfolios at significant discounts to replacement cost
- Partner with Welltower's best-in-class growth operators to drive outperformance in affluent Canadian markets

Transaction background:

- In October 2023, Welltower acquired 12 lower acuity communities with an average age of 8 years under the Jazz brand, widely recognized as a premium brand in the Quebec market
- Pro rata purchase price of C$885 million reflected a **substantial discount to estimated replacement cost**
- The portfolio outperformed underwriting in 2024 as Cogir has driven greater-than-expected occupancy and RevPOR growth given the assets' strong pricing power and Cogir's operational initiatives
    - Portfolio occupancy was 98% at YE2024, representing over 300 bps of growth since acquisition

Portfolio Performance: FY2024 Actual vs. Underwriting

NOI	Occupancy	RevPOR
7.1% greater	90 bps higher	4.2% greater

Seniors Housing Development Outlook

Underpants Gnomes Fallacy

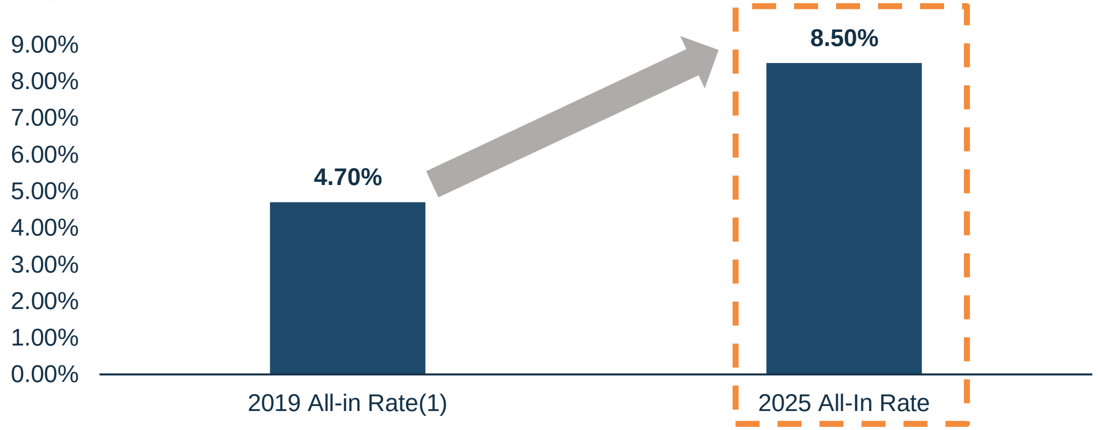
Underpants Gnomes Fallacy | Increasing SH Demand ≠ Development Profit

Phase 1	Phase 2	Phase 3
Aging Population	?	Development Profit

Phase 2 In Depth – Why Doesn't Seniors Housing Development Pencil?

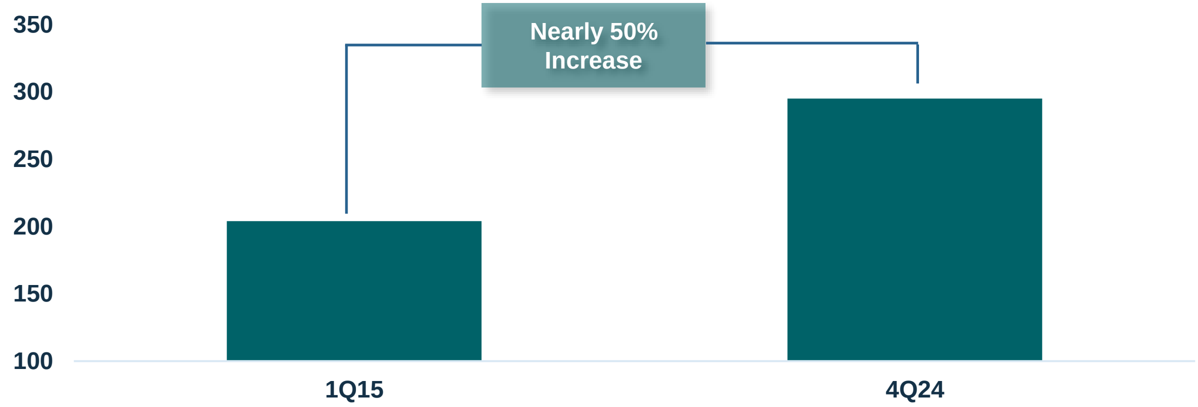
Developer's Profit Dream – Why Wouldn't You Build for $1 Only to Sell for $0.70?

1. Construction Loan Rates(1) are nearly 2x Pre-COVID IF financing is even available



2. Seniors Housing Construction Costs Have Risen Significantly

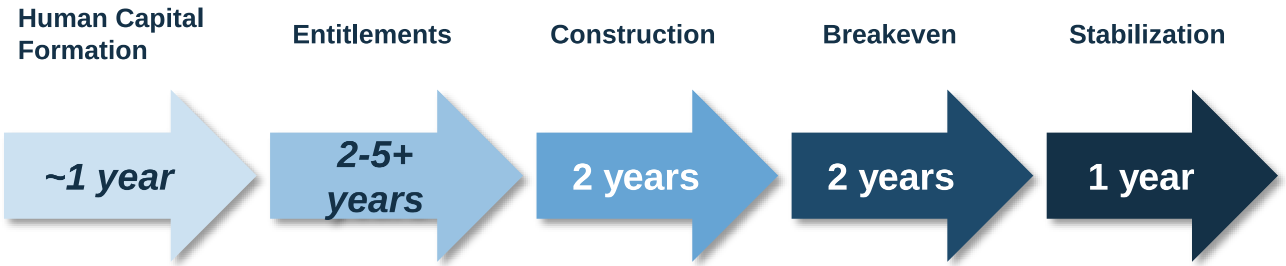
Historical Cost Index(3)



3. Industry Rents Well Below Feasible Development Levels

Key Underwriting Criteria	Development Assumptions
Indicative Development Cost Per Unit	$450,000
Stabilized Yield on Cost	8.0% – 9.5%
Required RevPOR to Achieve Yield on Cost(2)	$11,000 - $13,000
Required Development Rents vs. Current Industry Average Rents	**~2x higher**

4. EVEN if it was feasible, SH development is a 5-7+ year process



Welltower has acquired $20B+ of real estate since 4Q2020 at a ~30% discount to replacement cost

1. Assumes 250 basis points spread over average daily SOFR in 2019
2. Assumes pre-COVID occupancy and margin as shown on page 25 in Welltower's 4Q24 Business Update
3. Source: RS Means historical cost data

4Q2024 Business Update

(Unchanged since prior update)

WELL-Acquired Properties (4Q2024-1Q2025)

Per previous business update issued February 11, 2025



Revelle King of Prussia



Revelle of Bucks County



Ridgecrest at Cranberry Woods

Recent Highlights(1)

Per previous business update issued February 11, 2025

18%
FFO Per Share Growth

Reported 4Q2024 FFO per share growth of 18% with significant momentum being carried into 2025

- Ended 2024 with another quarter of outsized FFO per share growth, driven by Seniors Housing Operating ("SHO") portfolio results and accretive capital deployment activity
- **Announced 2025 FFO guidance of $4.79 - $4.95 per share, with drivers in place for a multi-year period of substantial bottom-line growth**

23.9%
SHO Portfolio SSNOI Growth

Strong Fourth Quarter SHO Portfolio NOI Growth; 2025 Outlook Remains Positive

- SHO Portfolio same store net operating income (SSNOI) growth of 23.9% in the fourth quarter represents the ninth consecutive quarter in which growth has **exceeded 20%**
  - Organic revenue growth remains solid at 8.8% with end-market demand continuing to exceed expectations; achieved near-record sequential average occupancy growth of 120 bps
- **Drivers of strong top-line growth remain firmly intact with occupancy growth expected to accelerate in 2025**
  - The delta between RevPOR and ExpPOR growth reached the widest level in Welltower's recorded history, driving 320 bps of year-over-year margin expansion. Margin recovery expected to continue in 2025+ given inherent operating leverage of the business and as benefits from the operating platform are recognized
- **Anticipate SHO Portfolio to deliver solid SSNOI growth in 2025 with sustained levels of outsized growth expected in future years**

$2.2B
Investment Activity

Unprecedented Pace of Investment Activity Through 4Q24; Robust Deal Flow Has Continued Unabated into 2025

- $2.2 billion of pro rata gross investments completed in 4Q2024, bringing FY2024 activity to $6.0 billion, the highest level in the Company's history
- Opportunity set expanding across all regions and the capital stack, with diverse range of sellers motivated by near-term loan maturities and other capital structure issues
- **Announced additional $2.0 billion of on balance sheet investment activity through the first six weeks of 2025, marking the strongest start to the year in the Company's history**

Private Funds Management Business

Launched Inaugural Seniors Housing Fund with Abu Dhabi Investment Authority (ADIA) Serving as Anchor LP

- ADIA is committing, as an anchor LP to the first fund managed by the new business, 20% or up to $400 million of capital for the first fund
- Through the use of Welltower's industry-leading data science platform, the fund will seek to acquire seniors housing properties in the US that are either stable or have a near-term path to stabilization
- The fund has closed or is under contract to acquire two stabilized portfolios for total consideration in excess of $1.0 billion
- Funds management business is intended to result in significant revenue generation opportunities while increasing regional density across Welltower's portfolio

1. All metrics reflect year-over-year same store results for the fourth quarter 2024 unless otherwise noted. "FFO" represents normalized funds from operations per diluted share. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures. Total acquisitions include property acquisitions and loan funding; excludes $0.9B of development funding completed in 2024.

Full Year 2024 Key Highlights[1]

Per previous business update issued February 11, 2025

Seniors Housing Operating Portfolio Organic Growth

9.2%	310 bps
Revenue Growth	Margin Expansion
310 bps	**23.5%**
Occupancy Growth	Same Store NOI Growth

Acquisitions

$6.0 Billion

Total Acquisitions

Driven by organic growth and bolt-on acquisitions, we have achieved…

23% Revenue Growth

26% Adj. EBITDA Growth

19% FFO Per Share Growth

While meaningfully deleveraging the balance sheet…

1.54x Reduction In Net Debt to Adj EBITDA

1. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures. Weighted average full-year metrics for 2024 for SS SHO NOI Growth, SS SHO Operating Margin Expansion, SS Revenue and SS SHO Occupancy. Total acquisitions include property acquisitions and loan funding; excludes $0.9B of development funding completed in 2024. "FFO" represents normalized funds from operations per diluted share.

2025 Guidance Outlook

Per previous business update issued February 11, 2025

2025 Guidance Reflects Sustained Seniors Housing SSNOI Growth Coupled with YTD Accretive Capital Deployment Activity

FY2025 Same Store NOI Guidance

Segment	Low	High
SHO	**15.0%**	**21.0%**
SH NNN	3.0%	4.0%
OM	2.0%	3.0%
LT/PAC	2.0%	3.0%
Total Portfolio	**9.25%**	**13.0%**

2024 to 2025 Normalized FFO per diluted share Guidance Bridge

	Initial Guidance
Adj. FY2024 Normalized FFO per diluted share	**$4.32**
(+) Seniors Housing Operating NOI	0.42
(+) Outpatient Medical and Triple Net	0.03
(+) Investment & Financing Activity	0.20
(+) G&A and Other	(0.06)
(+) Foreign Exchange	(0.04)
FY2025 Normalized FFO per diluted share	**$4.79 - $4.95**

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

Seniors Housing Operating Portfolio - Outlook Assumptions

- **NOI:** SSNOI growth of 15.0% - 21.0% driven by the following midpoints of their respective ranges:
- **Revenue:** SS revenue growth of 8.5% driven by further occupancy gains and rate growth
  - Anticipate year-over-year occupancy growth of ~325 bps
  - Expect full year RevPOR growth of ~4.8%, reflecting healthy levels of pricing power across all regions
- **Expense:** SS expense growth of ~5.0% in 2025 vs. full-year 2024

Guidance Bridge Commentary

- **Foreign Exchange:** Recent US Dollar strength is expected to create **~4c headwind** to normalized FFO per diluted share in FY2025 vs. FY 2024
- **G&A:** General & Administrative expense expected to increase to $235 – $245 million with year-over-year increase resulting largely from growth in the Company's asset base and expanding asset management initiatives
- **Capital Deployment:** Earnings guidance does not assume additional acquisitions beyond the $2.0 billion of announced acquisitions closed or under contract to close as of February 11, 2025

Balance Sheet & Liquidity Update

Per previous business update issued February 11, 2025

3.49x — Net Debt to Adjusted EBITDA	**12.9%** — Net Debt to Enterprise Value
91.2% — Pro Rata Fixed Rate Debt	**5.1x** — Adjusted Fixed Charge Coverage Ratio
BBB+ / Baa1 *Positive Outlook* — S&P Global / Moody's Credit Ratings	**$9.2B** — Near-Term Available Liquidity[(1)]

Recent Highlights

- Significant organic cash flow growth and disciplined capitalization of investment activity drove historic strengthening of balance sheet
  - **Continued momentum in fundamentals to further enhance key credit metrics, providing ample balance sheet capacity while maintaining top tier credit metrics**
- Exceptional liquidity position and balance sheet strength along with unparalleled access to capital provide ability to capitalize on attractive investment opportunities in any capital markets backdrop
- Improved net debt to adjusted EBITDA by 1.54x to 3.49x as of December 31, 2024 from 5.03x as of December 31, 2023
- As of December 31, 2024, we had approximately $8.7 billion of available liquidity inclusive of $3.7 billion of available cash and restricted cash and full capacity under our $5.0 billion line of credit

Liquidity Profile as of December 31, 2024

(In millions)

Cash and Restricted Cash	$3,700
Line of Credit Capacity	5,000
Near-Term Available Liquidity	**8,700**
Expected Proceeds from Property Sales and Loan Payoffs[(1)]	500
Available Liquidity Adjusted for Expanded Credit Facility	**$9,200**

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 reflected in our 2025 earnings guidance as of February 11 2025

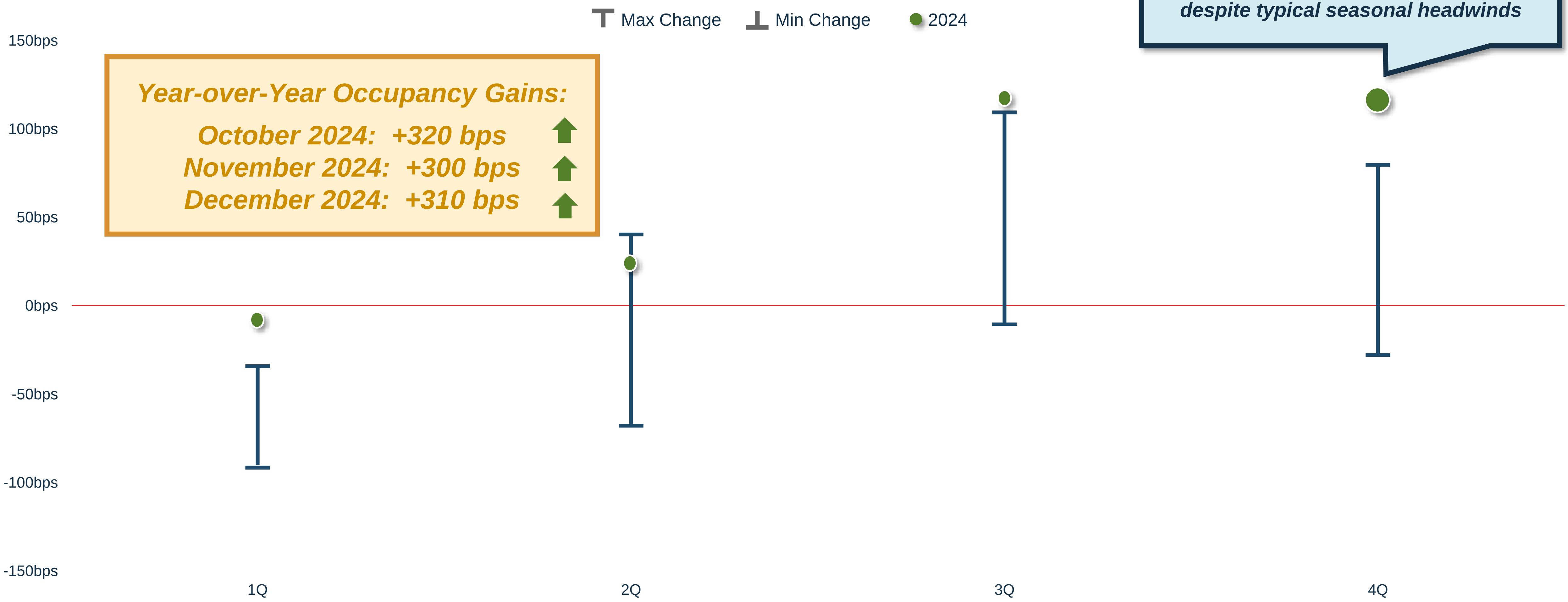
Pre-COVID Occupancy Seasonality

Per previous business update issued February 11, 2025

Sequential Occupancy Gains Remain Elevated through 4Q2024 and Outpacing Historical Trends

SHO Portfolio Same Store Sequential Occupancy Change(1)

2014 - 2019

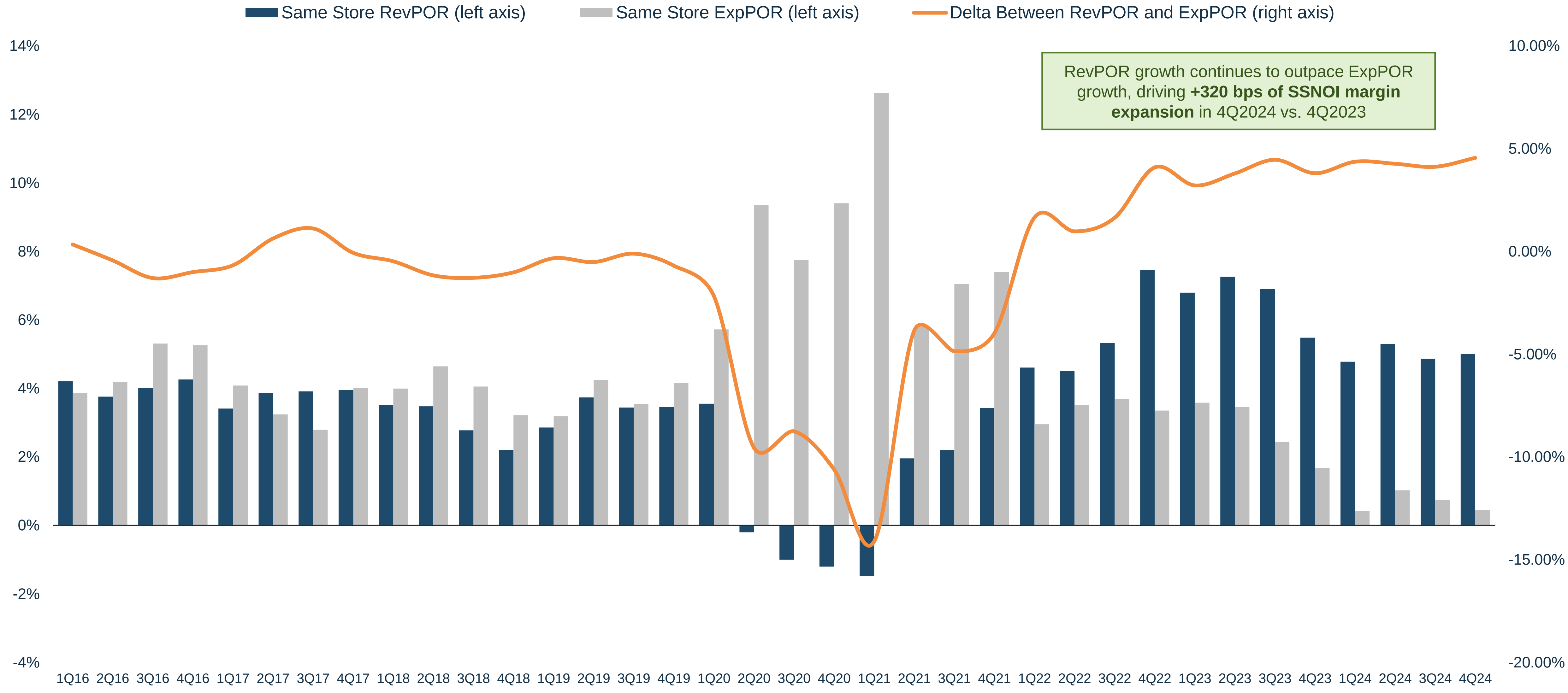


1. Represents SHO same store portfolio each quarter at pro rata ownership; see each quarter's respective Supplemental Information Report

Favorable Unit Economics Driving Substantial Margin Expansion

Per previous business update issued February 11, 2025

Unit Revenue and Expense Trends[1]



1. Represents year-over year SS RevPOR and SS ExpPOR growth percentages. See 4Q24 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

Per previous business update issued February 11, 2025

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

Per previous business update issued February 11, 2025

Established Competitive Advantages Driving Sustainable Shareholder Value Creation

Welltower Value-Add and Moat

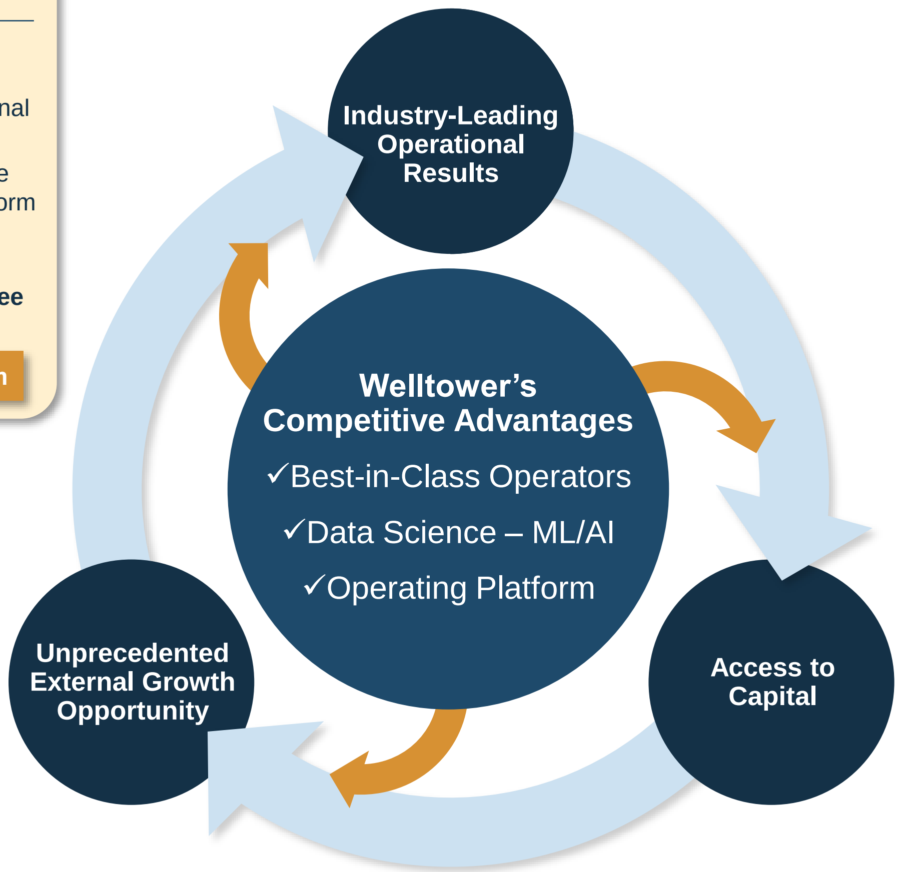
Best-in-class:

- Local & regional operators: Superior managers with significant regional density operating under highly aligned RIDEA 3.0/4.0 contracts
- Data science: Unparalleled data science 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 $19.5 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

Per previous business update issued February 11, 2025

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	**HEALTHCARE**

Themes of the last 10 years

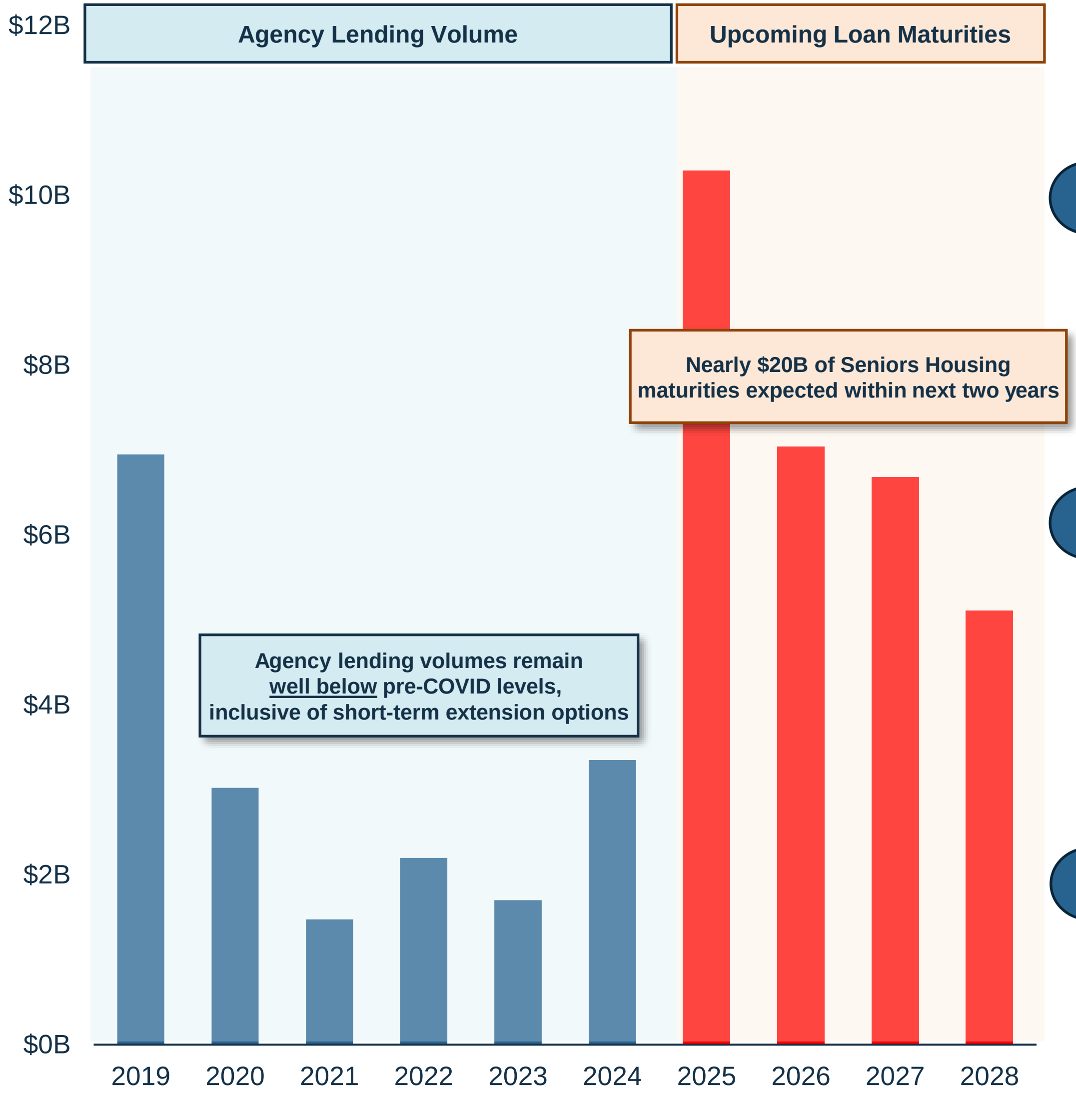
Theme of the **next 10+ years**

Capital Markets Backdrop

Capital Markets Backdrop | Unprecedented Capital Deployment Opportunity

Per previous business update issued February 11, 2025

Pace of Agency Lending Insufficient to Address Upcoming 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 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
- Many upcoming loan maturities remain underwater as underwritten NOI is resulting in lower interest coverage and loan proceeds than in-place debt

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

- Underwritten loan proceeds resulting in prohibitively low leverage; new equity unable to meet levered return hurdles, especially on unstabilized properties
- 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*

- 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
- 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

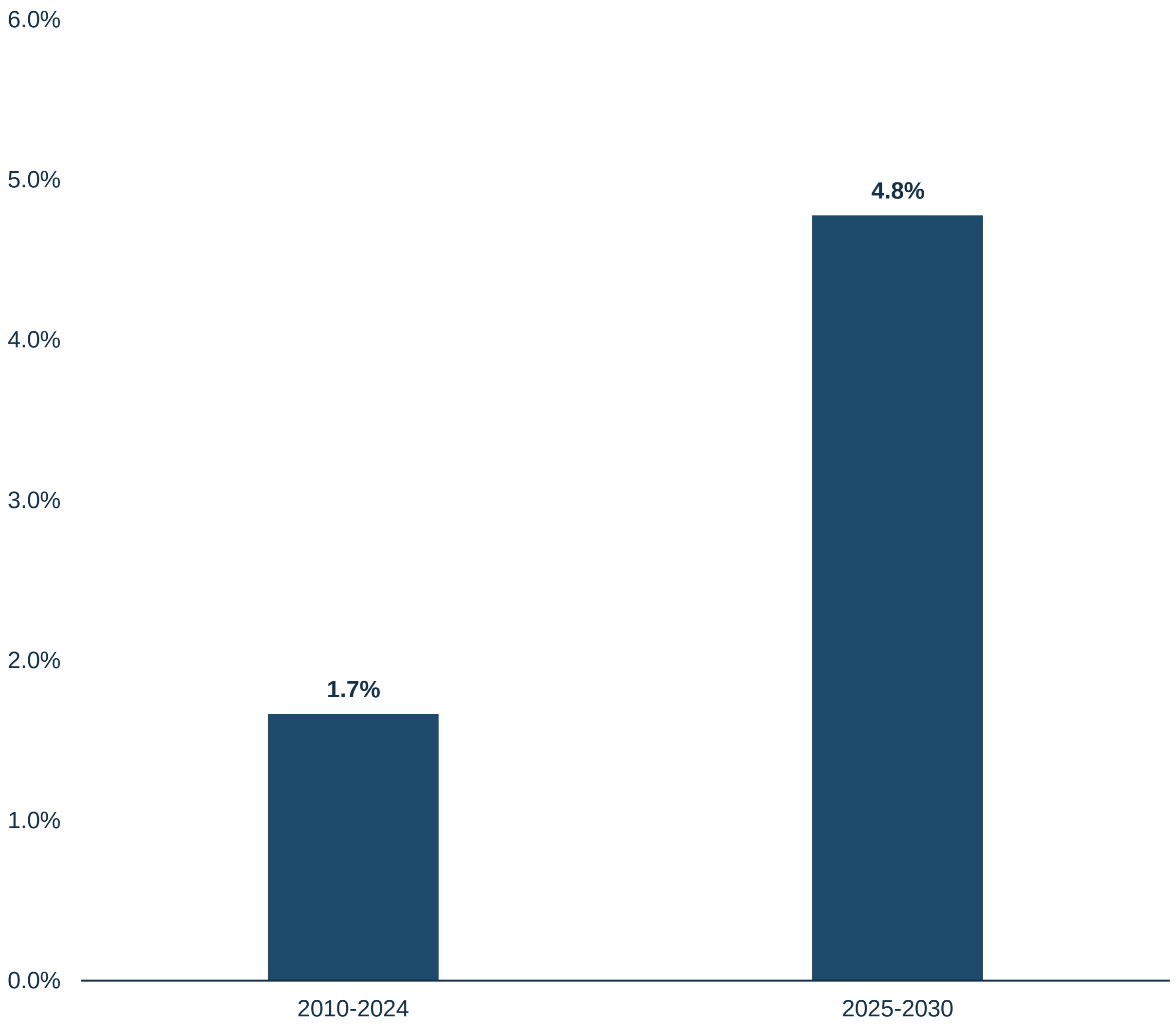
US Demographic Trends

End-Market Demand Drivers

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

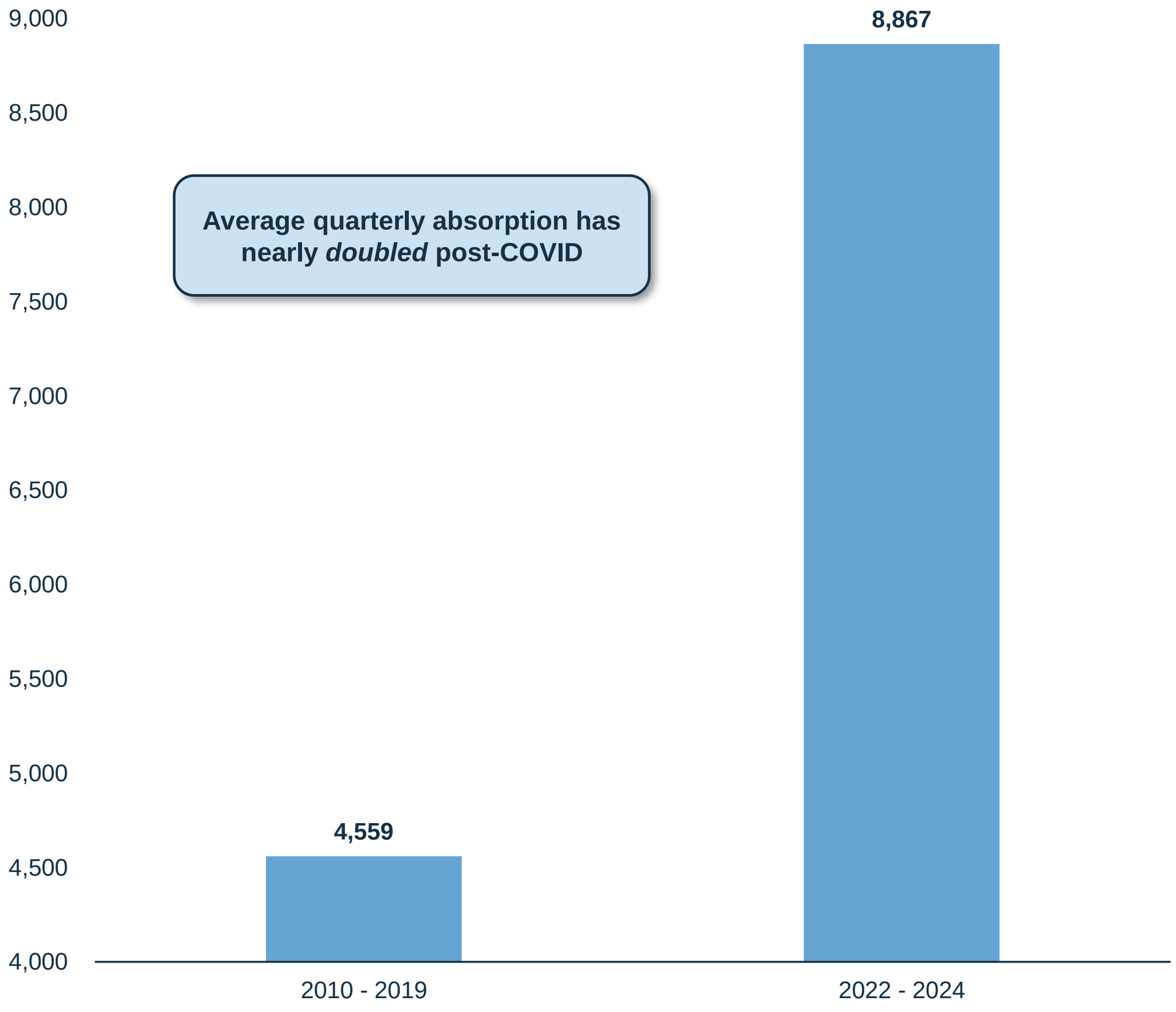
Per previous business update issued February 11, 2025

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

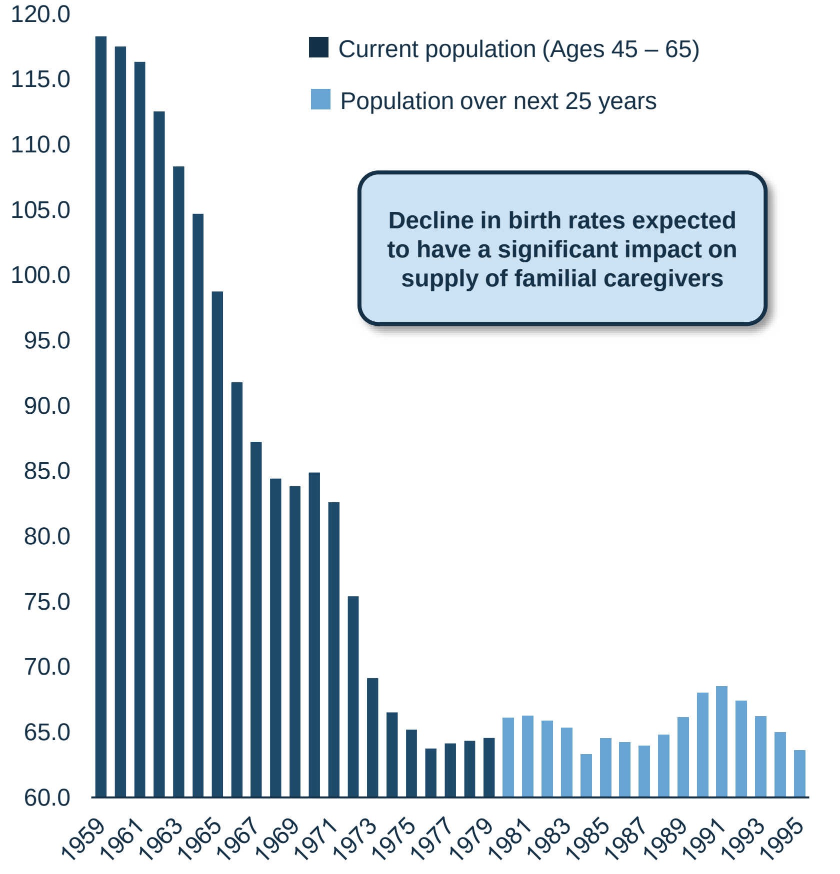
Seniors Housing Utilization Rate Expected to Increase Given Demographic & Societal Trends

Per previous business update issued February 11, 2025

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

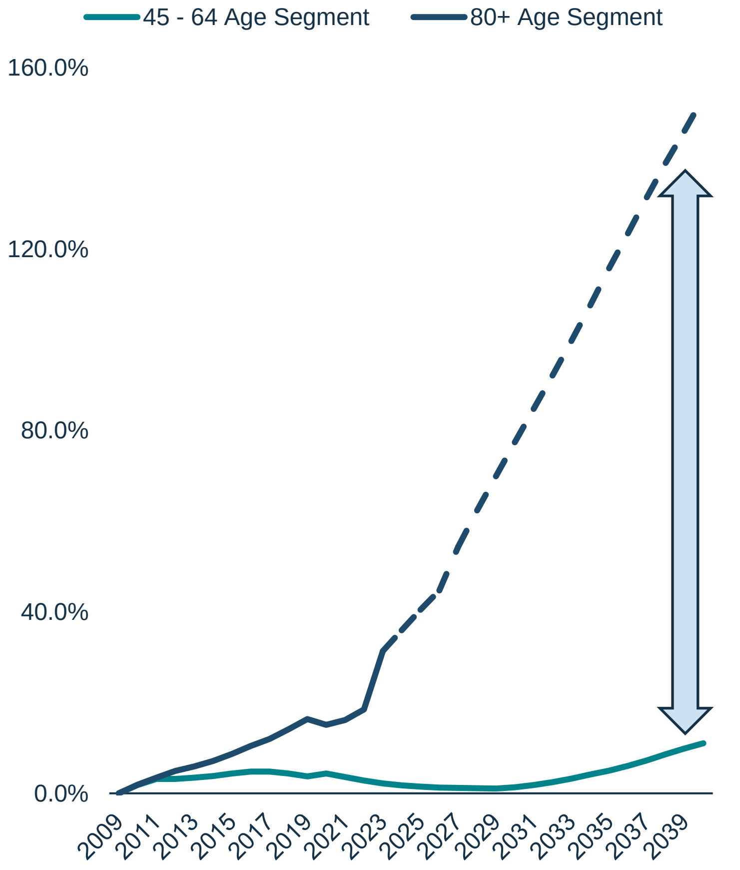
Birth Rates in the U.S.[1]

Per 1,000 Women Aged 15 – 44 in each Year



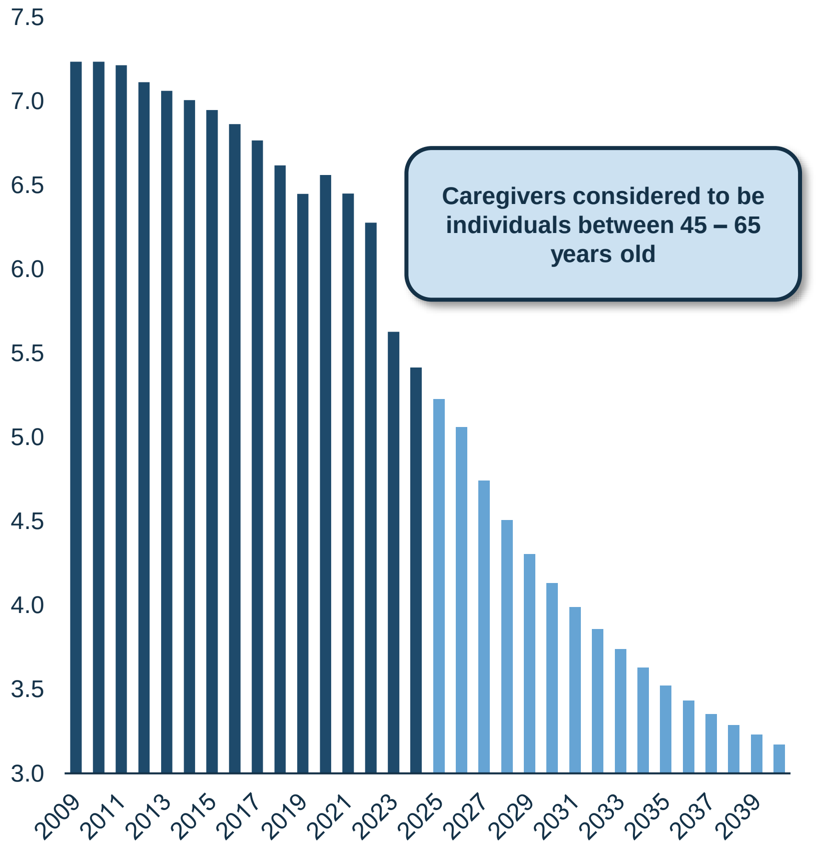
U.S. Population Growth Change[1]

45 – 64 vs. 80+ Population Age Cohorts



Familial Caregiver Ratio[1,2]

(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]

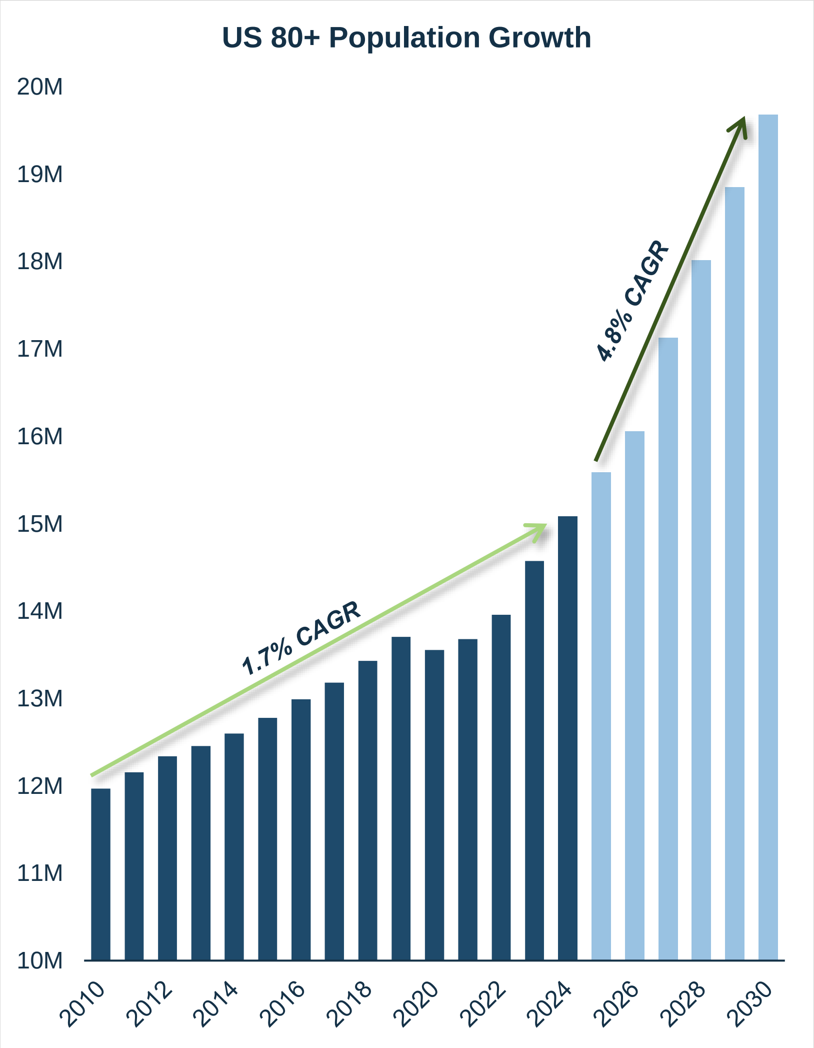
1. Source: Organisation for Economic Co-operation and Development and US Census Bureau
2. Current caregiver population calculated as those born between 1959 and 1979 from a base year of 2024. Caregiver population over the next 25 years represents individuals born in 1975 through 1995 that will be 45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

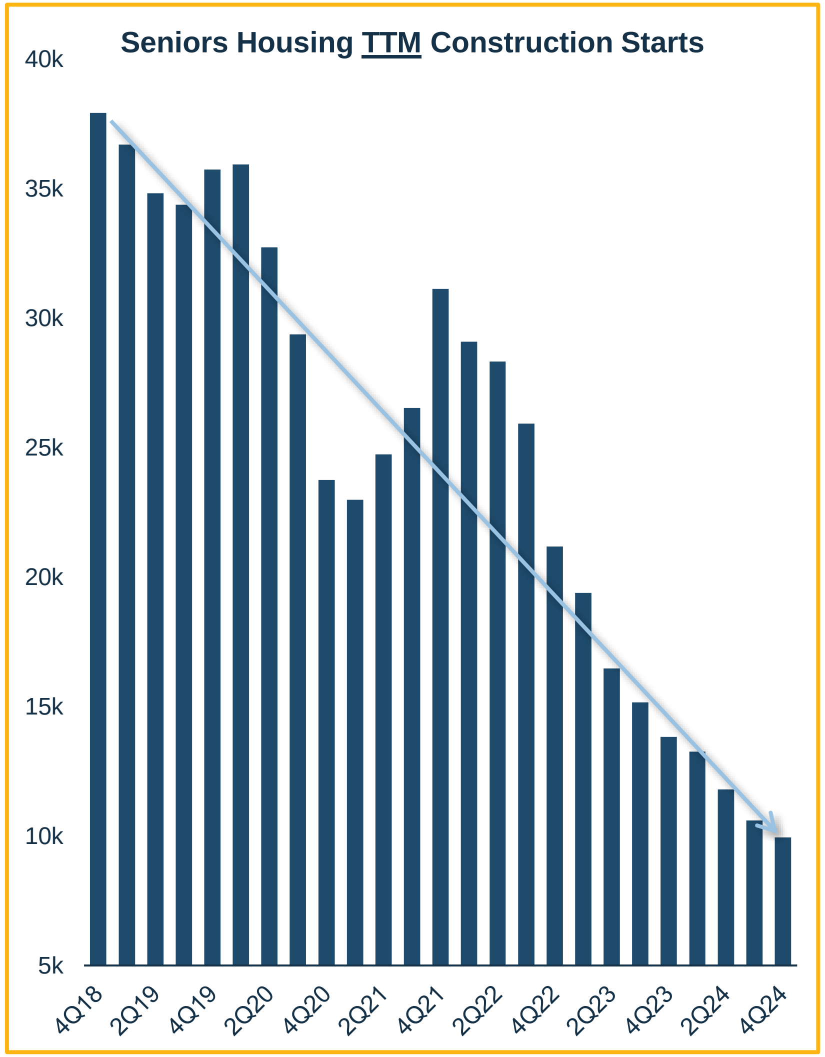
Seniors Housing Trends

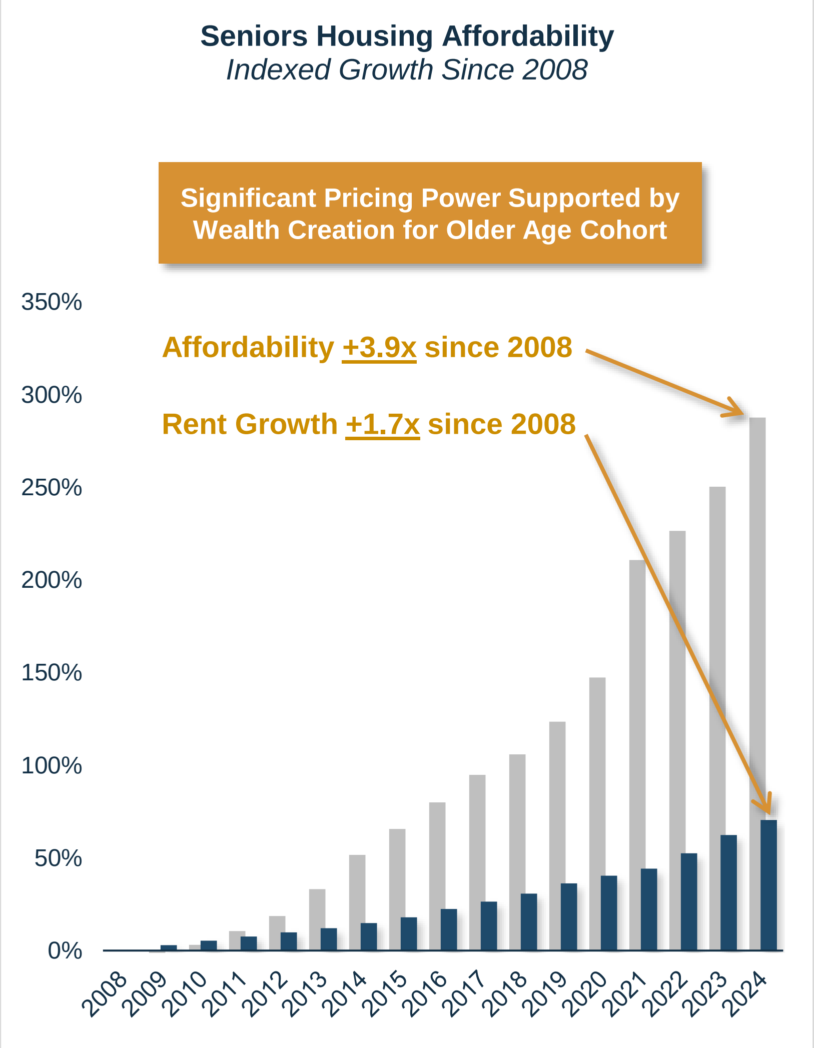
Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

Per previous business update issued February 11, 2025

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





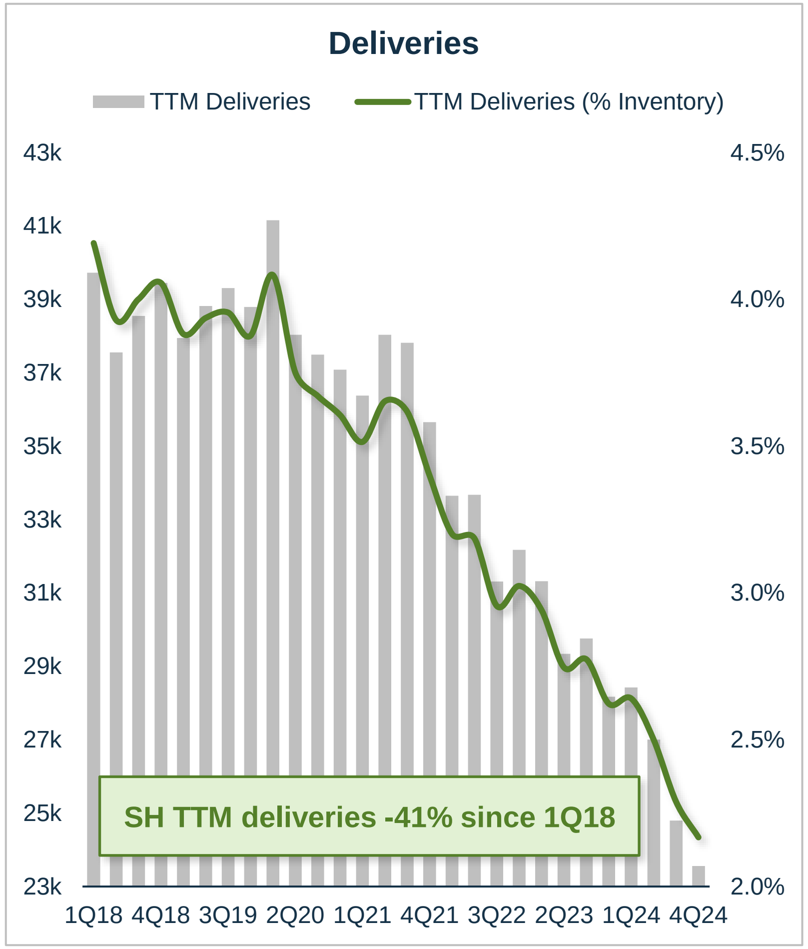


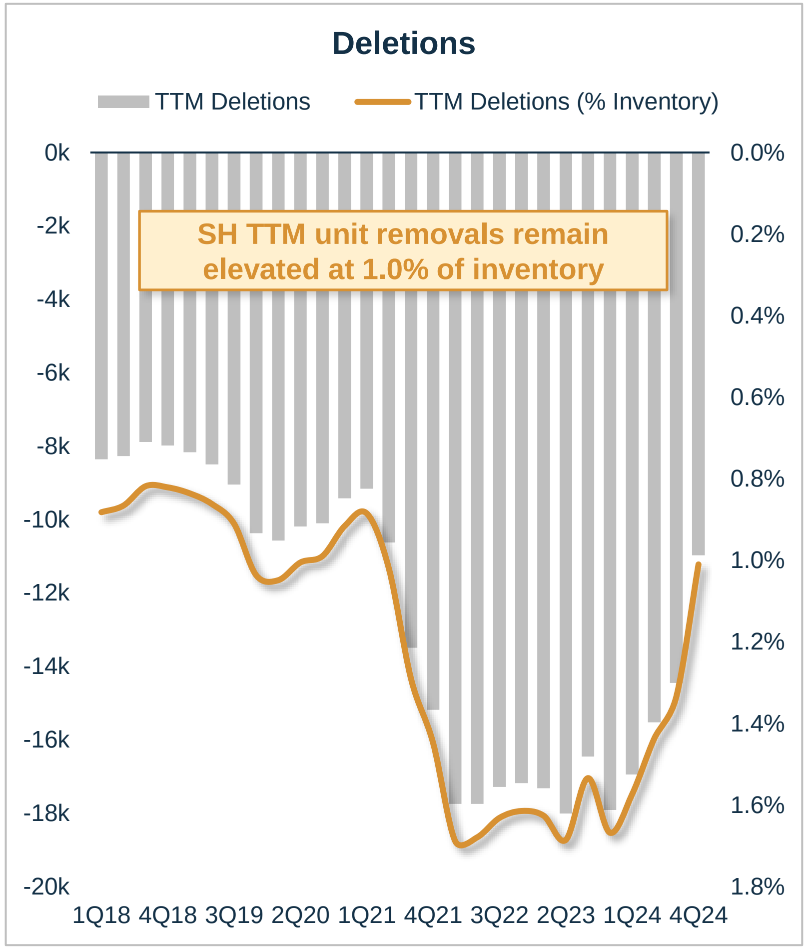
Sources: Organization for Economic Co-operation and Development, NIC MAP Vision, Federal Reserve Survey of Consumer Finances

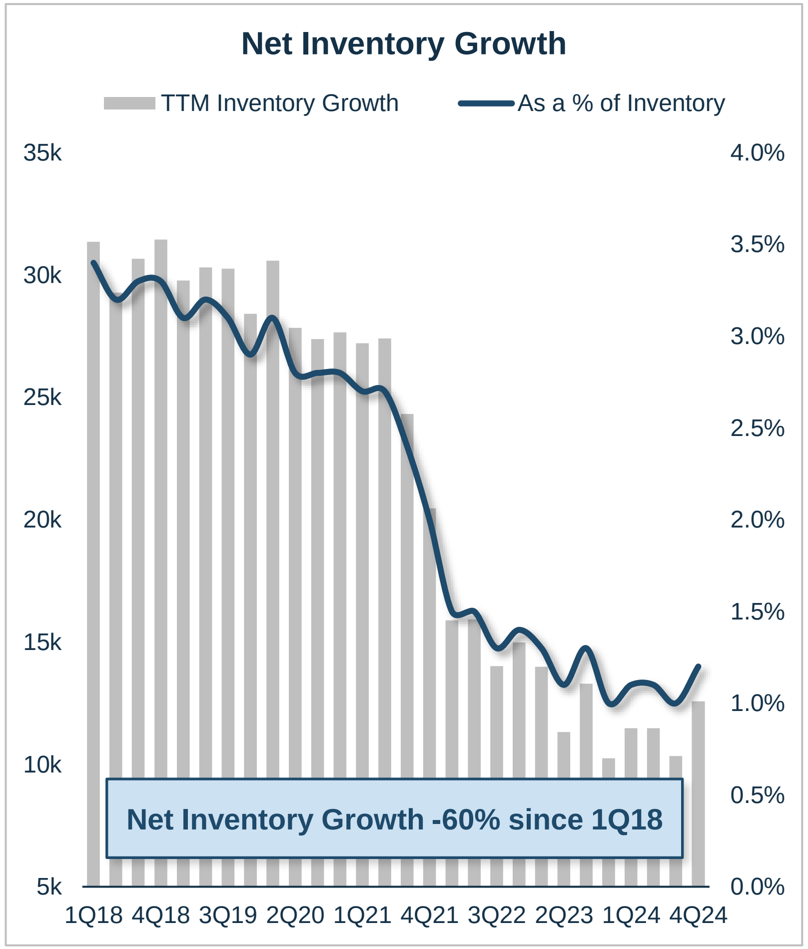
Minimal New Supply in Coming Years Sets Stage For Multi-Year Occupancy Gains

Per previous business update issued February 11, 2025

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







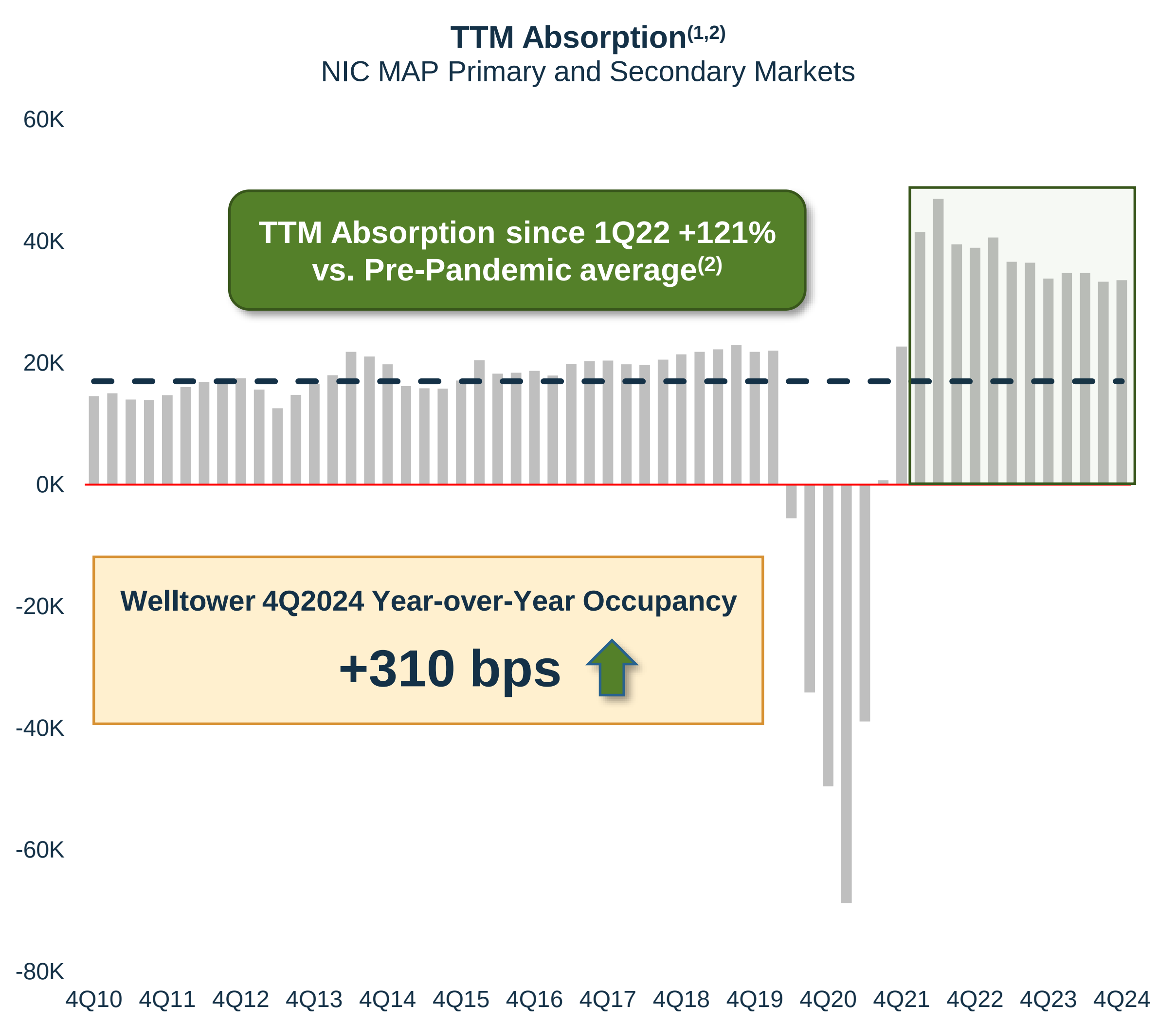
Declining Deliveries + High Inventory Obsolescence → **Anemic Inventory Growth**

Source: National Investment Center for Seniors Housing & Care

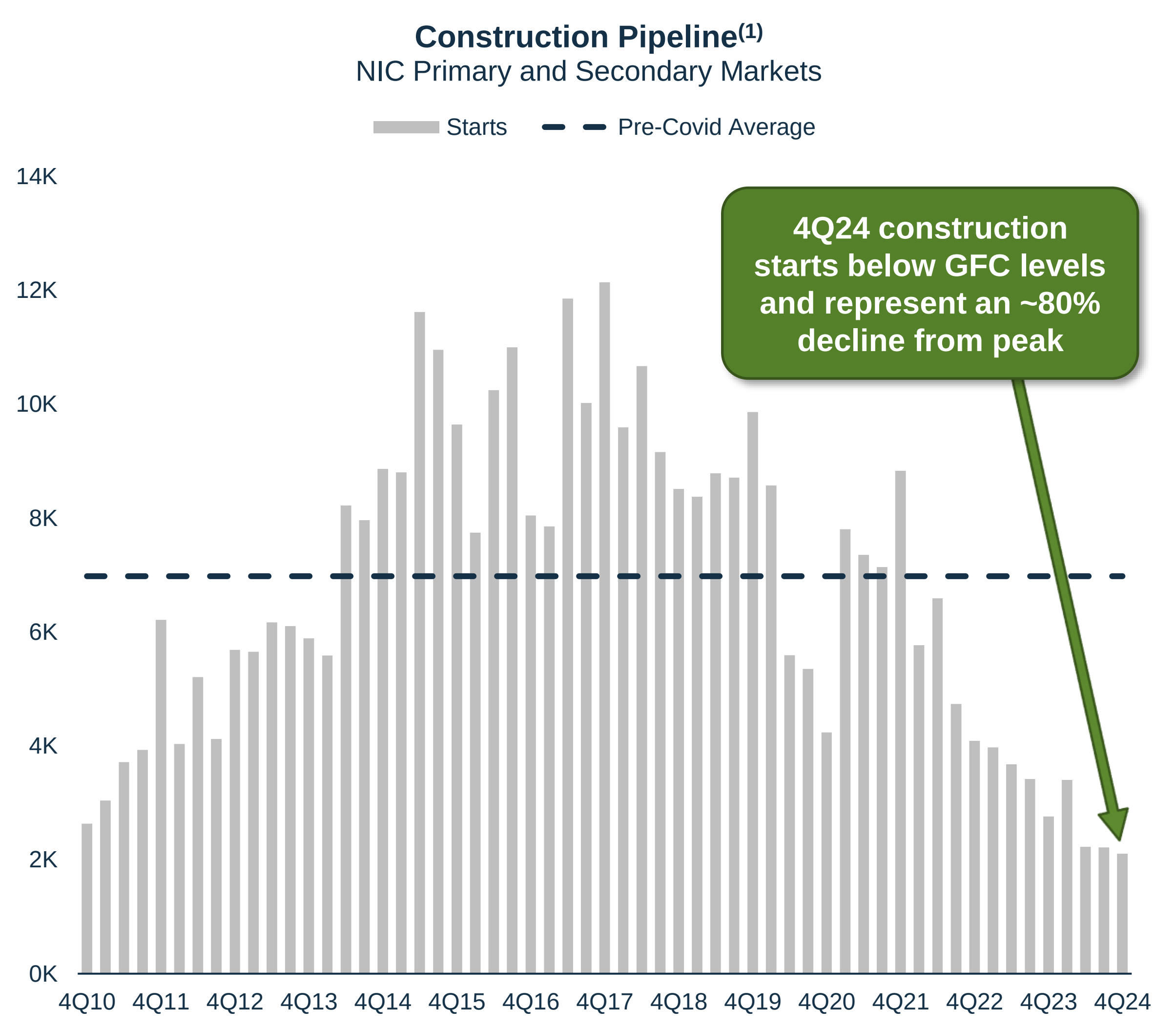
Supply-Demand Imbalance Expected to Support Sustained Occupancy Growth in 2025+

Per previous business update issued February 11, 2025

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

Post-Election Macro Conditions Exacerbating Construction Challenges

Per previous business update issued February 11, 2025

Considerations Impacting Development Economics

Inflation: De-globalization, Tariffs, and Labor

- De-globalization may result in significantly higher long-run cost of production and sourcing of goods, raw materials, and labor
- Many commodities used in construction are sourced from countries that have been targeted for new or increased tariffs
- Policy changes regarding undocumented workers may impact availability of construction laborers, disproportionately impacting construction industry and increasing construction costs

Interest Rates: Short-End (Fed) vs Long-End (Markets)

- Geopolitical impact on countries which have historically maintained a large trade surplus and high savings (e.g. Germany, Japan, and China) are also amongst the largest purchasers of US Treasuries
- Growing US budget deficit may result in an increase in supply of Treasuries; higher nominal growth may also alter the Fed's rate path
- Lenders have already been seeking to reduce their construction financing exposure following significant losses sustained in recent years

Construction and Replacement Cost

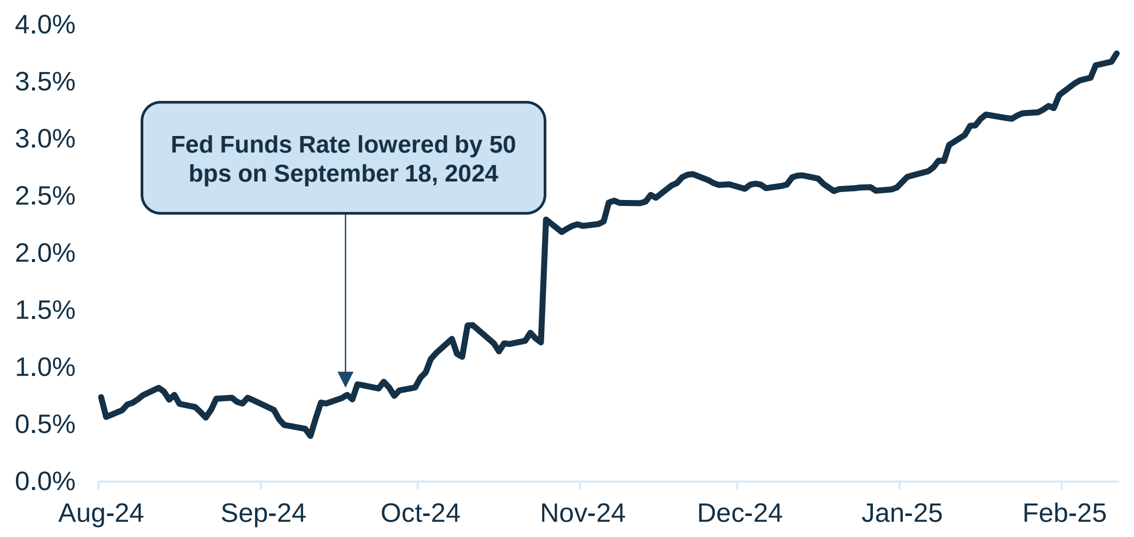
Higher Prices…

- Higher import costs likely to be passed through to end-users, including seniors housing developers
- Increased input costs may drive replacement cost higher across the seniors housing industry, benefitting owners of existing assets

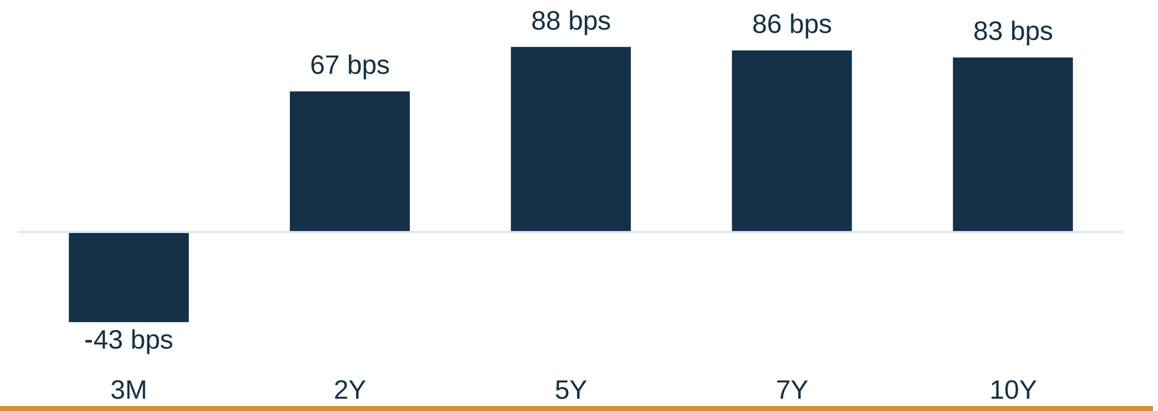
Higher Long-term Rates…

- Will pressure developers' and lenders' exit underwriting through an increase in exit cap rates and permanent financing costs
- Will continue to pressure existing developers and owners who need to refinance maturing debt and/or address expiring floating rate caps

1-Year Breakeven Inflation Rate



Change in Treasury Yields Since September Fed Cut

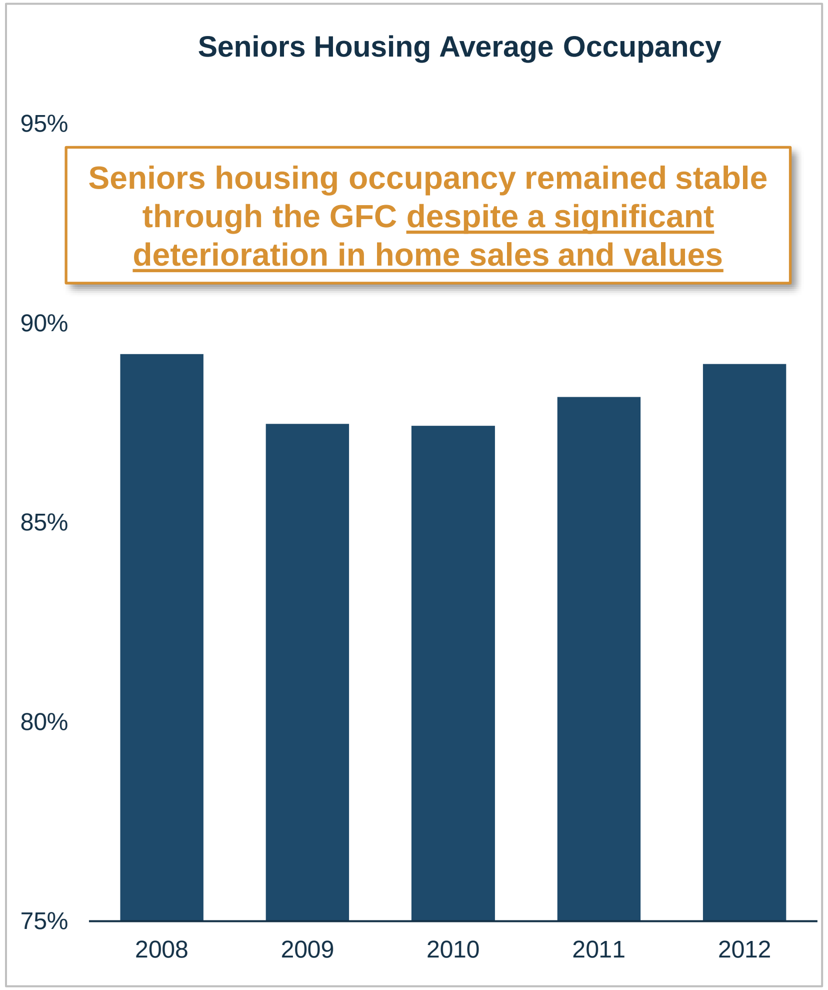


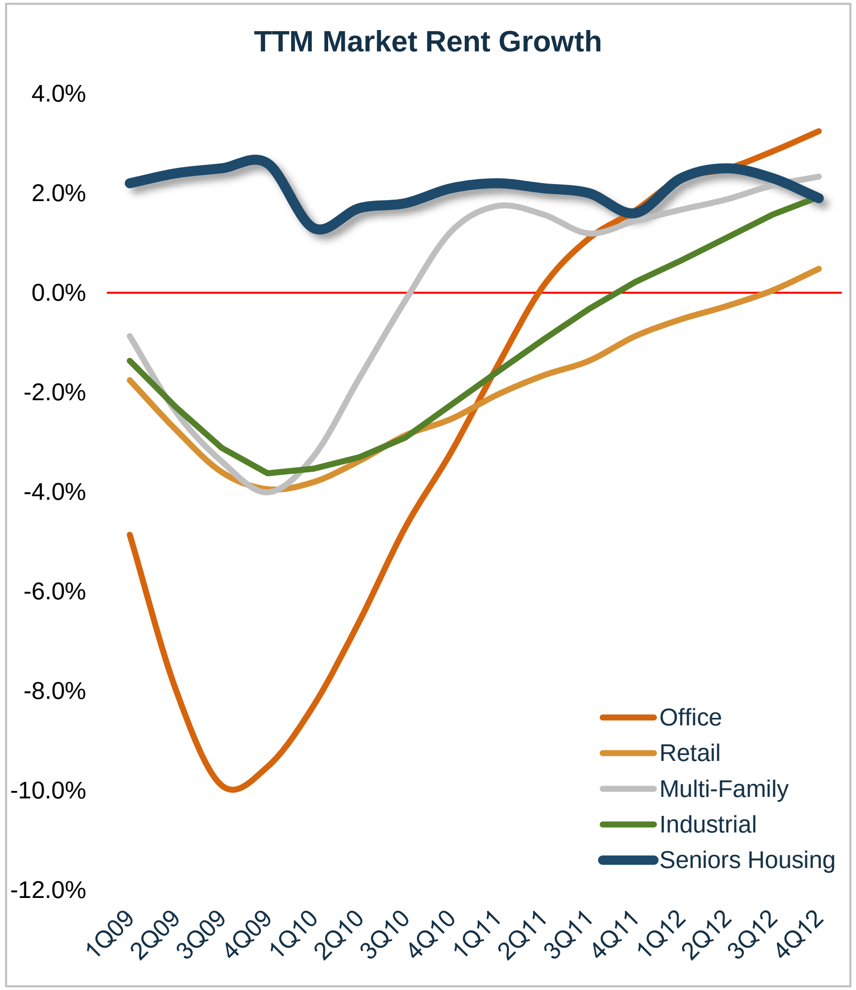
Muted Seniors Housing Supply Expected Through the End of the Decade

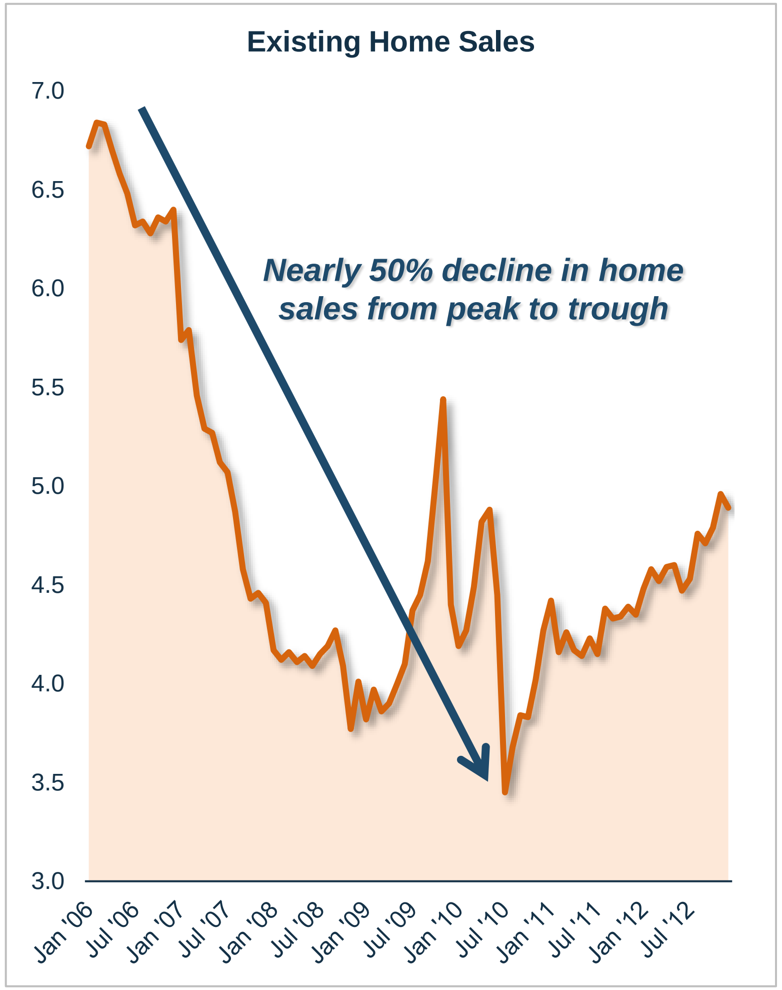
Global Financial Crisis Case Study

Per previous business update issued February 11, 2025

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







Sources: NIC MAP Vision, CoStar and Bloomberg

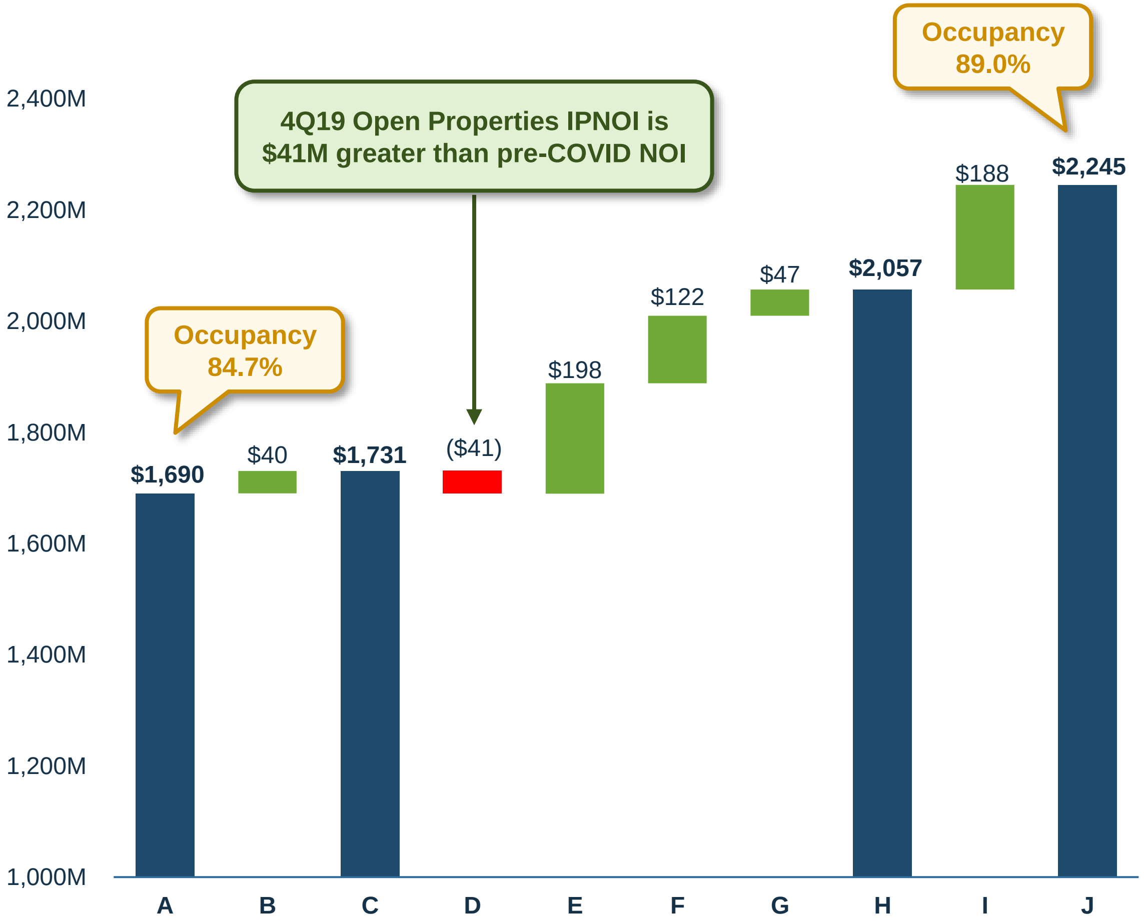
SHO Portfolio | Path to Recovery

Per previous business update issued February 11, 2025

	Category	NOI ($M)
A)	**4Q24 Total Portfolio - IPNOI Portfolio[1]**	**1,690**
B)	Chartwell JV Ownership Increase and 16 Announced NNN Conversions	40
C)	**4Q24 Total Portfolio – Adjusted IPNOI Portfolio**	**1,731**
D)	4Q19 Open Property Occupancy Recovery (ex. Transitions)	(41)
E)	Transition Properties	198
F)	Fill-Up Properties	122
G)	Lease-Up of Acquisitions (4Q20-4Q24)	47
H)	**4Q24 Total Portfolio - Post COVID Recovery NOI**	**2,057**
I)	Upside Assuming 4Q24 Realized RevPOR	188
J)	**4Q24 Total Portfolio - Post COVID Recovery NOI Assuming 4Q24 RevPOR**	**2,245**

A)	4Q24 Portfolio In-Place NOI
B)	Adjustment reflects 16 NNN conversion properties and increased ownership stake in properties owned in prior Chartwell JV[2]
C)	Adjusted 4Q24 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 4Q24
H)	4Q24 portfolio post-COVID recovery NOI. Represents portfolio occupancy of 89.0% and operating margin of 31.5%
I)	Incremental NOI assuming realized 4Q24 RevPOR for properties open in 4Q19[3]
J)	4Q24 portfolio post-COVID recovery NOI based on 4Q24 realized RevPOR

$515 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. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures
2. Categories D through G include 16 NNN conversion properties and increased ownership stake in properties owned in prior joint venture with Chartwell
3. Incremental NOI assumes realized 4Q24 RevPOR for properties open in 4Q19, including those within buckets D, E, and G

Capital Allocation & Balance Sheet

Acquisitions Closed Since 4Q2020

Per previous business update issued February 11, 2025

Capital Deployment Volume[1]

$19.5B GROSS INVESTMENTS

- ✓ Initial yield of 6.7%; 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

229 Total Transactions

653 Properties Acquired

64K 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 $28 million per property

Significant Discount to Replacement Cost

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

£77K / 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 December 31, 2024 and excludes development funding

Plurality of Capital Sources

Per previous business update issued February 11, 2025

Leveraging Efficient & Low-Cost Capital to Execute Investment Strategy

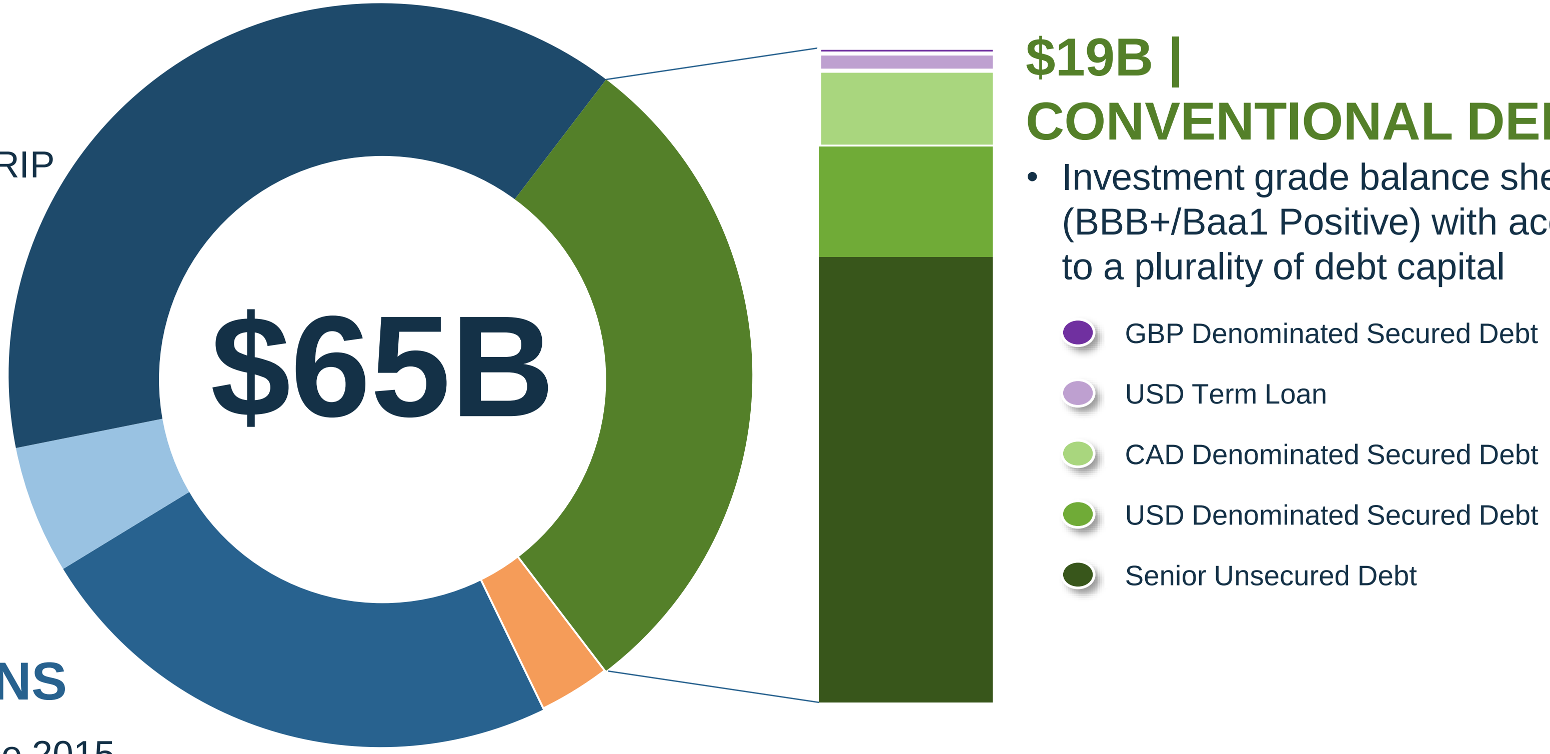
- ✓ Access to **secured and unsecured** debt financing
- ✓ Pivot between **multiple sources of capital** based upon cost and availability
- ✓ **Recycle capital** to improve portfolio quality and capitalize on market inefficiencies

$25B | PUBLIC EQUITY

- Efficiently raised primarily via ATM & DRIP programs since 2015

$4B | PRIVATE CAPITAL

- Capital raised via joint venture partnerships with institutional capital partners



$19B | CONVENTIONAL DEBT

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

$15B | DISPOSITIONS

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

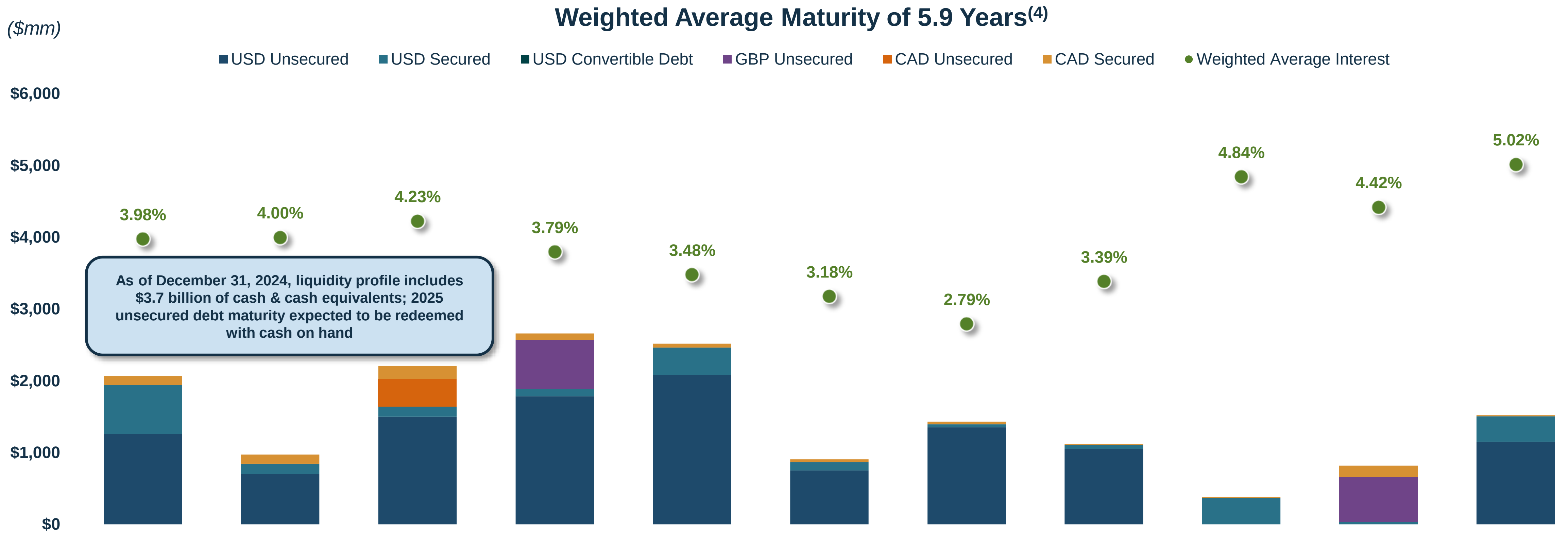
$2B | EXCHANGEABLE DEBT

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

Note: Data as of January 1, 2015 through December 31, 2024

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

Per previous business update issued February 11, 2025



($mm)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	After
Unsecured Debt	$1,260	$700	$1,882	$2,474	$2,085	$750	$1,350	$1,050	$0	$626	$1,150
Secured Debt	$805	$271	$327	$184	$433	$156	$79	$65	$381	$191	$371
Total	**$2,065**	**$971**	**$2,209**	**$2,658**	**$2,518**	**$906**	**$1,429**	**$1,115**	**$381**	**$817**	**$1,521**

1. As of December 31, 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 $173,575,000 USD at December 31, 2024). The loans mature on July 19, 2026. 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

Per previous business update issued February 11, 2025

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 performance.

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

Per previous business update issued February 11, 2025

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

Per previous business update issued February 11, 2025

(in thousands, except per share information)	Twelve Months Ended			Three Months Ended		
	December 31, 2023	December 31, 2024	*% Growth*	December 31, 2023	December 31, 2024	*% Growth*
Net income (loss) attributable to common stockholders	$ 340,094	$ 951,680		$ 83,911	$ 119,971	
Depreciation and amortization	1,401,101	1,632,093		380,730	480,406	
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(31,801)	(358,818)		16,777	15,452	
Noncontrolling interests(1)	(46,393)	(30,812)		(11,436)	(6,667)	
Unconsolidated entities(2)	100,226	129,290		21,877	27,978	
NAREIT FFO attributable to common stockholders	1,763,227	2,323,433		491,859	637,140	
Normalizing items:						
Loss (gain) on derivatives and financial instruments, net	(2,120)	(27,887)		(7,215)	(9,102)	
Loss (gain) on extinguishment of debt, net	7	2,130		—	—	
Provision for loan losses, net	9,809	10,125		2,517	(245)	
Income tax benefits	(6,977)	(5,140)		(6,731)	(5,140)	
Other impairment	16,642	139,652		4,333	41,978	
Other expenses	108,341	117,459		36,307	34,405	
Leasehold interest termination	(65,485)	—		—	—	
Special Performance Options and 2022-2025 Outperformance Plan ("OPP") Awards	—	33,414		—	3,576	
Casualty losses, net of recoveries	10,107	12,261		1,038	4,926	
Foreign currency loss (gain)	(1,629)	556		(1,139)	1,913	
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	53,622	20,754		8,650	6,464	
Normalized FFO attributable to common stockholders	1,885,544	2,626,757		529,619	715,915	
Average diluted common shares outstanding	518,701	608,750		552,380	634,259	
Per diluted share data attributable to common stockholders:						
Net income (loss)(3)	$ 0.66	$ 1.57		$ 0.15	$ 0.19	
NAREIT FFO	$ 3.40	$ 3.82		$ 0.89	$ 1.00	
Normalized FFO	$ 3.64	$ 4.32	*19 %*	$ 0.96	$ 1.13	*18 %*

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

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

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

Earnings Outlook Reconciliation

Per previous business update issued February 11, 2025

(in millions, except per share data)	Year Ended December 31, 2025			
	Current Outlook			
	Low		High	
FFO Reconciliation:				
Net income attributable to common stockholders	$	1,043	$	1,147
Depreciation and amortization[1]		2,062		2,062
NAREIT FFO attributable to common stockholders		3,105		3,209
Normalizing items, net[1,2]		10		10
Normalized FFO attributable to common stockholders	$	3,115	$	3,219
Diluted per share data attributable to common stockholders:				
Net income	$	1.60	$	1.76
NAREIT FFO	$	4.77	$	4.93
Normalized FFO	$	4.79	$	4.95
Other items:[1]				
Net straight-line rent and above/below market rent amortization	$	(155)	$	(155)
Non-cash interest expenses		51		51
Recurring cap-ex, tenant improvements and lease commissions[3]		(343)		(343)
Stock-based compensation		51		51

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

(2) Includes estimated stock compensation expense related to the one-time 2021 Special Stock Performance Option Awards and the 2022-2025 OPP Awards.

(3) Reflects recurring cap-ex, tenant improvements and lease commissions on owned operational properties.

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

Per previous business update issued February 11, 2025

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 leased properties, 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 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 total resident fees and services revenues or 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 include 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

Per previous business update issued February 11, 2025

(dollars in thousands)	Three Months Ended December 31, 2024
Net income (loss)	$ 123,753
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(8,195)
Loss (income) from unconsolidated entities	(6,429)
Income tax expense (benefit)	114
Other expenses	34,405
Impairment of assets	23,647
Provision for loan losses, net	(245)
Loss (gain) on derivatives and financial instruments, net	(9,102)
General and administrative expenses	48,707
Depreciation and amortization	480,406
Interest expense	154,469
Consolidated net operating income	841,530
NOI attributable to unconsolidated investments(1)	31,158
NOI attributable to noncontrolling interests(2)	(15,328)
Pro rata net operating income (NOI)	857,360
Adjust:	
Interest income	(74,428)
Other income	(29,207)
Sold / held for sale(3)	(3,441)
Nonoperational(4)	5,578
Non In-Place NOI(5)	(17,063)
Timing adjustments(6)	6,708
In-Place NOI	745,507
Annualized In-Place NOI	$ 2,982,028

(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) Includes four 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 and NOI associated with leased properties.

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

In-Place NOI by Property Type	Annualized December 31, 2024	% of Total
Seniors Housing Operating	$ 1,689,804	57 %
Seniors Housing Triple-net	340,176	11 %
Outpatient Medical	548,136	18 %
Long-Term/Post-Acute Care	403,912	14 %
Total In-Place NOI	$ 2,982,028	100 %

SSNOI Reconciliations

Per previous business update issued February 11, 2025

(in thousands)	Three Months Ended							
	March 31,		June 30,		September 30,		December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
Net income (loss)	$ 131,634	$ 28,635	$ 260,670	$ 106,342	$ 456,800	$ 134,722	$ 123,753	$ 88,440
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(4,707)	(747)	(166,443)	2,168	(272,266)	(71,102)	(8,195)	1,783
Loss (income) from unconsolidated entities	7,783	7,071	(4,896)	40,332	4,038	4,031	(6,429)	2,008
Income tax expense (benefit)	6,191	3,045	1,101	3,503	(4,706)	4,584	114	(4,768)
Other expenses	14,131	22,745	48,684	11,069	20,239	38,220	34,405	36,307
Impairment of assets	43,331	12,629	2,394	1,086	23,421	7,388	23,647	14,994
Provision for loan losses, net	1,014	777	5,163	2,456	4,193	4,059	(245)	2,517
Loss (gain) on extinguishment of debt, net	6	5	1,705	1	419	1	—	—
Loss (gain) on derivatives and financial instruments, net	(3,054)	930	(5,825)	1,280	(9,906)	2,885	(9,102)	(7,215)
General and administrative expenses	53,318	44,371	55,565	44,287	77,901	46,106	48,707	44,327
Depreciation and amortization	365,863	339,112	382,045	341,945	403,779	339,314	480,406	380,730
Interest expense	147,318	144,403	133,424	152,337	139,050	156,532	154,469	154,574
Consolidated NOI	762,828	602,976	713,587	706,806	842,962	666,740	841,530	713,697
NOI attributable to unconsolidated investments(1)	32,090	26,354	32,720	25,150	32,043	29,488	31,158	30,785
NOI attributable to noncontrolling interests(2)	(22,796)	(25,057)	(17,296)	(24,262)	(17,332)	(22,838)	(15,328)	(22,402)
Pro rata NOI	772,122	604,273	729,011	707,694	857,673	673,390	857,360	722,080
Non-cash NOI attributable to same store properties	(11,530)	(28,727)	66,066	(28,888)	(24,835)	(26,713)	16,211	(33,837)
NOI attributable to non-same store properties	(222,298)	(101,335)	(262,613)	(190,353)	(290,656)	(165,506)	(300,525)	(183,948)
Currency and ownership adjustments(1)	(713)	3,779	(262)	3,131	(2,273)	1,027	(533)	3,705
Normalizing adjustments, net(2)	1,558	(545)	5,621	(8,342)	1,219	(1,749)	2,346	1,429
Same store NOI (SSNOI)	$ 539,139	$ 477,445	$ 537,823	$ 483,242	$ 541,128	$ 480,449	$ 574,859	$ 509,429

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

(4) Includes other adjustments as described in the respective Supplements.

SSNOI Reconciliations

Per previous business update issued February 11, 2025

(in thousands)	Three Months Ended							
	March 31,		June 30,		September 30,		December 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
Seniors Housing Operating	$ 266,907	$ 212,749	$ 261,784	$ 215,079	$ 278,849	$ 226,714	$ 297,809	$ 240,443
Seniors Housing Triple-net	93,740	90,310	90,935	87,221	76,591	72,412	77,199	73,482
Outpatient Medical	119,184	116,879	125,840	123,246	127,766	125,068	130,186	127,636
Long-Term/Post-Acute Care	59,308	57,507	59,264	57,696	57,922	56,255	69,665	67,868
Total SSNOI	$ 539,139	$ 477,445	$ 537,823	$ 483,242	$ 541,128	$ 480,449	$ 574,859	$ 509,429
								Average
Seniors Housing Operating	25.5 %		21.7 %		23.0		23.9 %	23.5 %
Seniors Housing Triple-net	3.8 %		4.3 %		5.8		5.1 %	4.8 %
Outpatient Medical	2.0 %		2.1 %		2.2		2.0 %	2.1 %
Long-Term/Post-Acute Care	3.1 %		2.7 %		3.0		2.6 %	2.9 %
Total SSNOI	12.9 %		11.3 %		12.6		12.8 %	12.4 %

SHO RevPOR Growth Reconciliation

Per previous business update issued February 11, 2025

(dollars in thousands, except SS RevPOR and units)	Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended	
	March 31, 2023	March 31, 2024	June 30, 2023	June 30, 2024	September 30, 2023	September 30, 2024	December 31, 2023	December 31, 2024
SHO SS RevPOR Growth								
Consolidated SHO revenues	$ 1,134,130	$ 1,361,737	$ 1,162,344	$ 1,395,373	$ 1,201,705	$ 1,514,022	$ 1,265,368	$ 1,764,329
Unconsolidated SHO revenues attributable to WELL(1)	59,581	63,581	63,041	63,164	59,550	64,494	62,256	66,122
SHO revenues attributable to noncontrolling interests(2)	(52,285)	(43,216)	(48,260)	(20,394)	(41,430)	(21,559)	(42,926)	(22,426)
SHO pro rata revenues(3)	1,141,426	1,382,102	1,177,125	1,438,143	1,219,825	1,556,957	1,284,698	1,808,025
Non-cash and non-RevPOR revenues on same store properties	(1,935)	(1,295)	(3,160)	(1,753)	(2,391)	(2,559)	(4,008)	(2,533)
Revenues attributable to non-same store properties	(237,098)	(377,242)	(298,423)	(478,060)	(252,399)	(497,687)	(272,860)	(698,685)
Currency and ownership adjustments(4)	6,049	(1,317)	4,936	(604)	426	(5,363)	6,335	(1,800)
Other normalizing adjustments(5)	—	—	—	—	—	—	858	—
SHO SS RevPOR revenues(6)	$ 908,442	$ 1,002,248	$ 880,478	$ 957,726	$ 965,461	$ 1,051,348	$ 1,015,023	$ 1,105,007
Average occupied units/month(7)	57,143	59,502	50,982	52,686	53,598	55,662	57,110	59,213
SHO SS RevPOR(8)	$ 5,373	$ 5,630	$ 5,773	$ 6,076	$ 5,955	$ 6,245	$ 5,876	$ 6,170
SS RevPOR YOY growth		4.8 %		5.3 %		4.9 %		5.0 %
Full Year Average SS RevPOR Growth								5.0 %

(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/NOI 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 aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.

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

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

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

SHO SS ExpPOR Growth Reconciliation

Per previous business update issued February 11, 2025

(dollars in thousands, except SS ExpPOR and units)

	Three Months Ended	
	December 31, 2023	December 31, 2024
SHO SS ExpPOR Growth		
Consolidated SHO property operating expenses	$ 967,547	$ 1,333,640
Unconsolidated SHO expenses attributable to WELL[(1)]	41,768	42,840
SHO expenses attributable to noncontrolling interests[(2)]	(27,238)	(10,057)
SHO pro rata expenses[(3)]	982,077	1,366,423
Non-cash expenses on same store properties	(73)	(9)
Expenses attributable to non-same store properties	(210,049)	(555,079)
Currency and ownership adjustments[(4)]	4,847	(1,522)
Other normalizing adjustments[(5)]	(1,039)	(1,912)
SHO SS expenses[(6)]	$ 775,763	$ 807,901
Average occupied units/month[(7)]	57,110	59,213
SHO SS ExpPOR[(8)]	$ 4,491	$ 4,511
SS ExpPOR YOY growth		0.4 %

(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.

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

(6) Represents SS SHO property operating expenses at Welltower pro rata ownership.

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

(8) Represents pro rata SS average expenses generated per occupied room per month.

EBITDA and Adjusted EBITDA

Per previous business update issued February 11, 2025

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 QTD

Per previous business update issued February 11, 2025

(dollars in thousands)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Net income	$ 123,753	$ 88,440
Interest expense	154,469	154,574
Income tax expense (benefit)	114	(4,768)
Depreciation and amortization	480,406	380,730
EBITDA	758,742	618,976
Loss (income) from unconsolidated entities	(6,429)	2,008
Stock-based compensation expense	13,358	8,418
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(8,195)	1,783
Impairment of assets	23,647	14,994
Provision for loan losses, net	(245)	2,517
Loss (gain) on derivatives and financial instruments, net	(9,102)	(7,215)
Other expenses	34,405	36,307
Casualty losses, net of recoveries	4,926	1,038
Other impairments[1]	41,978	4,333
Adjusted EBITDA	$ 853,085	$ 683,159

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Total debt[1]	$ 15,608,294	$ 15,815,226
Cash and cash equivalents and restricted cash	(3,711,457)	(2,076,083)
Net debt	11,896,837	13,739,143
Adjusted EBITDA	853,085	683,159
Adjusted EBITDA annualized	$ 3,412,340	$ 2,732,636
Net debt to Adjusted EBITDA ratio	3.49 x	5.03 x
Interest expense	$ 154,469	
Capitalized interest	14,160	
Non-cash interest expense	(15,143)	
Total interest	153,486	
Secured debt principal amortization	14,918	
Total fixed charges	168,404	
Adjusted EBITDA	$ 853,085	
Adjusted Fixed charge coverage ratio	5.1 x	

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

Net Debt to Adjusted EBITDA YTD

Per previous business update issued February 11, 2025

(dollars in thousands)	Twelve Months Ended	
	December 31, 2024	December 31, 2023
Net income	$ 972,857	$ 358,139
Interest expense	574,261	607,846
Income tax expense (benefit)	2,700	6,364
Depreciation and amortization	1,632,093	1,401,101
EBITDA	3,181,911	2,373,450
Loss (income) from unconsolidated entities	496	53,442
Stock-based compensation expense	74,482	36,611
Loss (gain) on extinguishment of debt, net	2,130	7
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(451,611)	(67,898)
Impairment of assets	92,793	36,097
Provision for loan losses, net	10,125	9,809
Loss (gain) on derivatives and financial instruments, net	(27,887)	(2,120)
Other expenses	117,459	108,341
Lease termination and leasehold interest adjustment(1)	—	(65,485)
Casualty losses, net of recoveries	12,261	10,107
Other impairments(2)	139,652	16,642
Adjusted EBITDA	$ 3,151,811	$ 2,509,003

	Twelve Months Ended	
	December 31, 2024	December 31, 2023
Total debt(3)	$ 15,608,294	$ 15,815,226
Cash and cash equivalents and restricted cash	(3,711,457)	(2,076,083)
Net debt	11,896,837	13,739,143
Adjusted EBITDA	$ 3,151,811	$ 2,509,003
Net debt to Adjusted EBITDA ratio	3.8 x	5.5 x
Year over year increase		26 %

(1) Primarily related to the derecognition of leasehold interests and the gain recognized in other income.

(2) Represents the write off of straight-line rent receivables and unamortized lease incentive balances for leases placed on cash recognition.

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

Net Debt to Consolidated Enterprise Value

Per previous business update issued February 11, 2025

(in thousands, except share price)		Three Months Ended December 31, 2024
Common shares outstanding		635,289
Period end share price	$	126.03
Common equity market capitalization	$	80,065,473
Total debt[1]	$	15,608,294
Cash and cash equivalents and restricted cash		(3,711,457)
Net debt	$	11,896,837
Noncontrolling interests[2]		616,378
Consolidated enterprise value	$	92,578,688
Net debt to consolidated enterprise value		12.9 %

(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 ASC 842 are excluded.

(2) Includes all noncontrolling interests (redeemable and permanent) as reflected on our balance sheet.