

Business Update

October 27, 2025

**Well
tower**



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. These statements include, among others, management's expectations regarding the Company's future financial performance and condition, including the favorable impact of acquisitions, the Company's business and investment strategy, and the Company's expectations regarding future market trends. 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 healthcare 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 healthcare 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.

3Q 2025 Key Highlights¹

20.7%

FFO per diluted share growth

Reported 3Q2025 normalized funds from operations (FFO) per share of \$1.34, representing 20.7% year-over-year growth

- Increased full year 2025 normalized FFO per share guidance by 17c per share to \$5.27, representing 22% year-over-year growth

20.3%

Net Operating Income growth

SHO portfolio same store NOI growth increased 20.3%, representing 12th consecutive quarter of 20%+ NOI growth

- End-market demand remains robust across all regions and property types, with occupancy growth of 400 bps coupled with healthy pricing power driving 9.7% organic revenue growth
 - UK seniors housing trends remain particularly strong, with 550 bps of occupancy gain driving a 10.4% revenue increase

260 bps

NOI Margin expansion

Delta between RevPOR growth and ExpPOR growth remains at historically wide levels, resulting in a further recovery in operating margins, including 260 bps of year-over-year margin increase to 29.9%

- Growing momentum from Welltower Business System (WBS), our end-to-end operating platform, and inherent operating leverage of the business expected to have the potential to drive multiple years of continued margin expansion and double-digit NOI growth in the SHO portfolio

2.4x

Net Debt /Adjusted EBITDA

Ended 3Q2025 with net debt to Adjusted EBITDA of 2.4x and nearly \$12 billion of total near-term liquidity

- Adjusted Fixed Charge Coverage Ratio of 6.2x highlights significant balance sheet strength and financial flexibility
- Significant EBITDA growth and prudent capitalization of investment activity has driven leverage to the lowest level in the Company's recorded history and positions the Company to maximize optionality and drive future growth

2025 Capital Allocation Highlights

\$33 billion of activity to transform Welltower into a pure-play rental housing platform for the silver economy

Investment
Activity¹



Dispositions &
Loan Payoffs



1. Exclusive of development funding

Recent Investment Activity Supports Narrowing Focus on Seniors Housing

\$14 Billion
Pro-Rata Investment Activity

700+
Seniors Housing Properties

46,000+
Seniors Housing Units

170+
Lease Up or Under Development Communities



Recent Transaction Highlights

Welltower moat & balance sheet positioning drive unprecedented capital allocation amid post-liberation day uncertainty

\$14 billion

Newly Announced
Investment Activity¹

Historic volume of recent investment activity driven by balance sheet strength and flexibility, Welltower Business System and data science platform, and culture of “advantageous divergence.” Highlights include:

- Barchester operated real estate portfolio for £5.2 billion
- HC-One operated real estate portfolio for £1.2 billion
- Portfolio of luxury seniors housing assets in the Northeast US, including Westchester County & Boston

\$9 billion

Newly Announced
Dispositions and Loan Payoffs

Investment consideration expected to be fully funded through cash on hand and \$9 billion of asset sales and loan repayments

- Closed or under contract to dispose of 18 million square foot portfolio of outpatient medical (“OM”) assets for \$7.2 billion in multiple tranches through mid-2026
- Welltower’s participating senior credit note secured against HC-One communities has also been repaid with Welltower realizing a ~14% unlevered IRR on its senior mortgage, warrants, and equity stake



1. Exclusive of development funding

2025 Guidance Outlook

SHO portfolio outperformance and unprecedented capital deployment activity driving 17c increase to Normalized FFO per diluted share guidance midpoint

Revised FY2025 Same Store NOI Guidance		
Segment	Low	High
SHO	20.5%	22.0%
SH NNN	3.5%	4.5%
OM	2.0%	3.0%
LT/PAC	2.0%	3.0%
Total Portfolio	13.2%	14.5%

2024 to 2025 Normalized FFO Per Diluted Share Guidance Bridge				
	Initial Guidance	2Q25 Update	3Q25 Update	3Q25 Update vs 2Q25 Update
FY2024 Normalized FFO Per Diluted Share	\$4.32	\$4.32	\$4.32	-
(+) Seniors Housing Operating NOI	0.42	0.47	0.51	0.045
(+) Outpatient Medical and Triple-Net	0.03	0.03	0.03	-
(+) Investment & Financing Activity	0.20	0.34	0.45	0.105
(+) G&A, FX, Income Taxes	(0.10)	(0.06)	(0.04)	0.02
FY2025 Normalized FFO Per Diluted Share at Midpoint	\$4.87	\$5.10	\$5.27	\$0.17

Seniors Housing Operating Portfolio - Outlook Assumptions

- **NOI:** Positive revenue trends are expected to drive SS SHO Portfolio NOI growth of 21.25% at the midpoint of the range, which represents a 125 bps increase vs. the prior midpoint
- **Revenue:** Increased SS revenue growth to 9.6% driven by higher occupancy growth expectations
 - Anticipate year-over-year occupancy growth of ~390 bps
 - Expect full-year RevPOR growth of 5.1%, reflecting healthy levels of pricing power across all regions
- **Expense:** SS expense growth of 5.25% in 2025 vs. full-year 2024 is unchanged vs. prior guidance, which is reflective of operational scaling at higher occupancy levels

Guidance Bridge Commentary

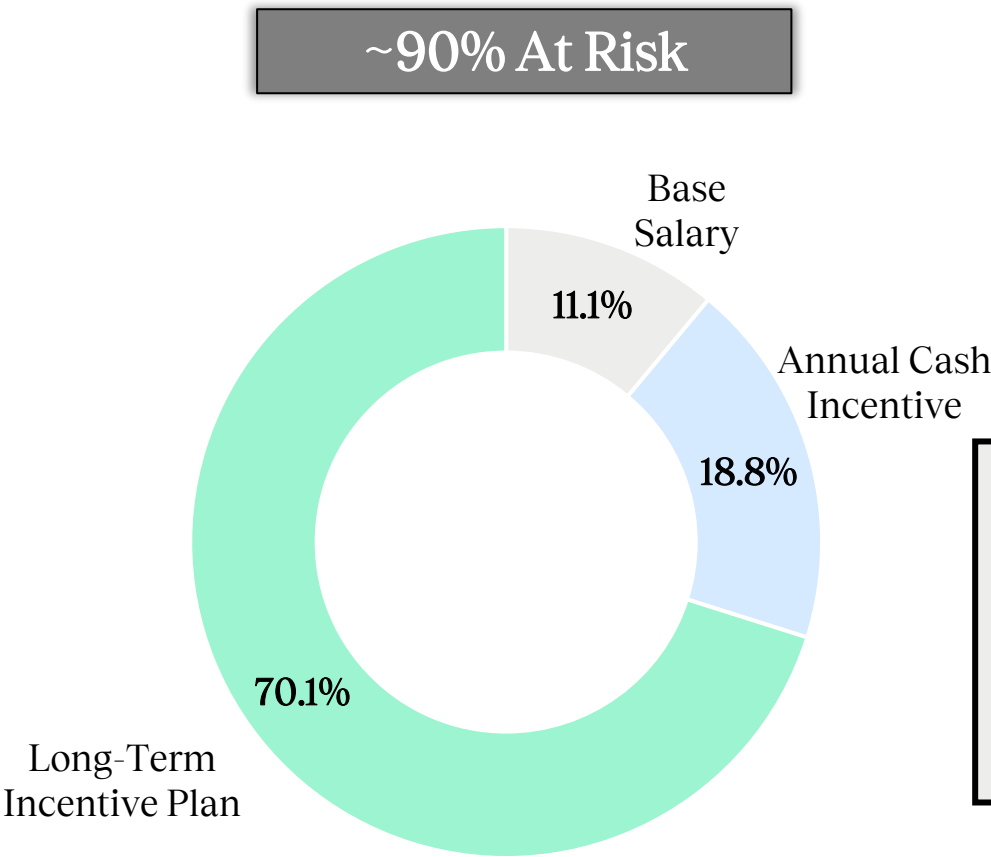
- **Investments:** Closed or under contract to close pro rata gross investments of \$23 billion, inclusive of \$5.5 billion closed year-to-date and additional announced acquisition activity not yet closed as of September 30, 2025
- **Dispositions:** Pro rata disposition proceeds of \$9 billion expected over the next twelve months at a blended 7.1% yield, including loan repayments
- **Guidance:** Earnings guidance includes only those acquisitions closed, or under contract to close. No transitions, restructures or capital activity 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

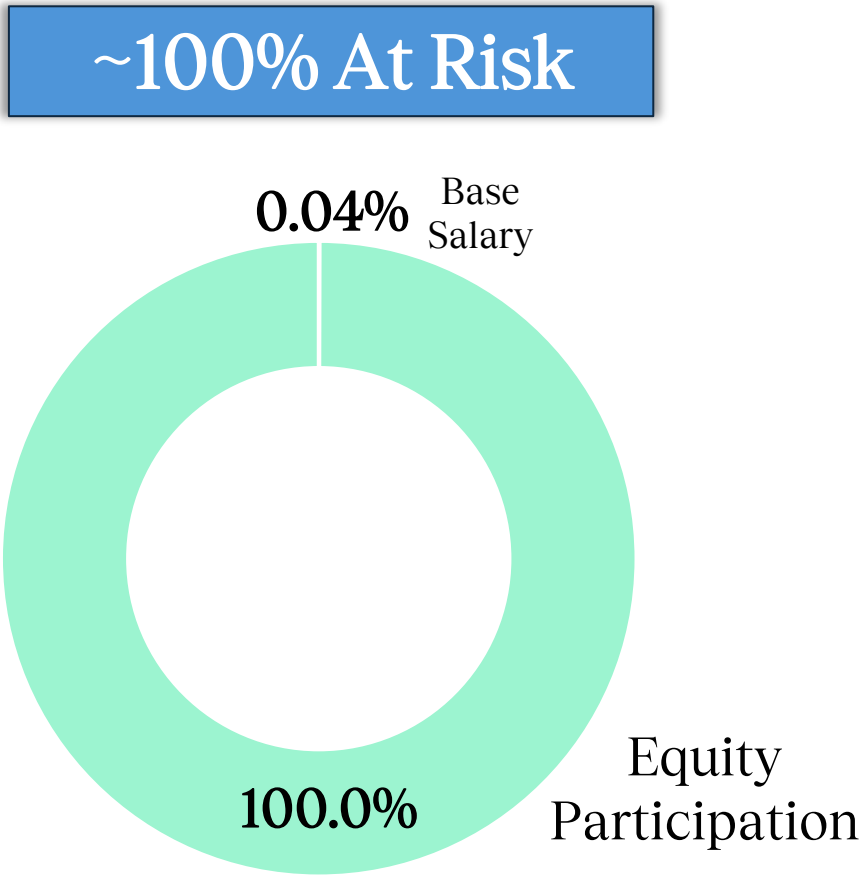
The Next Era of Our Journey: Welltower 3.0

Leadership and Key Operating Partners Going “All-In” Alongside Welltower Shareholders

Prior Compensation Structure¹
Strong Alignment with Shareholders



10 Yr Executive Continuity and Alignment Program¹
Even Stronger Alignment with Shareholders



Five NEOs to receive one-time equity grant to be earned and settled over the next decade with no eligibility for additional annual bonuses

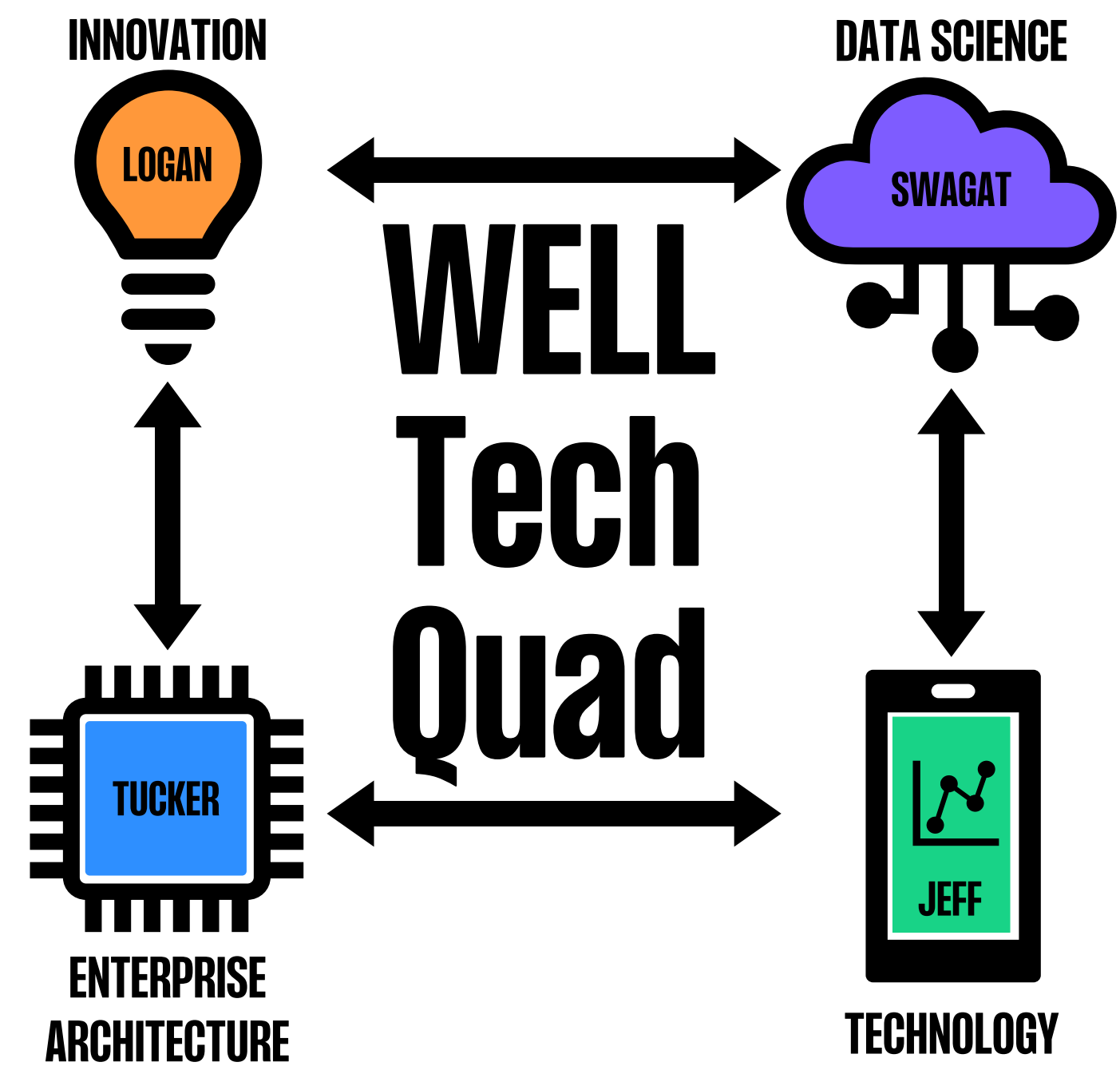
- ✓ Simplified and duration-matched incentive structure
- ✓ Culture of owners without agency problem

- Deepening economic alignment between shareholders and key operating partners*
1. Incentive structure to promote long-term continuity of Welltower management and stronger alignment with shareholders
 2. Through introduction of RIDEA 6.0 contracts with key senior housing operators, managers will take a significant portion of their incentive fees in Welltower stock, creating an additional level of alignment with shareholders
 3. Introduction of Welltower Fellowship Grant (\$10 million annually) to honor the memory of Charles T. Munger and to support direct financial recognition of frontline staff, driven by KPIs including resident satisfaction & care quality

1. Average of Named Executive Officers (NEO's)

Extending the Revenue Growth Curve via Welltower Business System

Newly formed “Tech Quad” to bring technology and enterprise-wide innovation to tech poor seniors housing industry



The Second Law of Thermodynamics:
Efficiency is always greatest when contrast is the greatest: The hottest possible source, together with the coldest possible sink

“Tech Quad” comprised of leaders from industries with higher standards to reimagine Welltower’s technology ecosystem

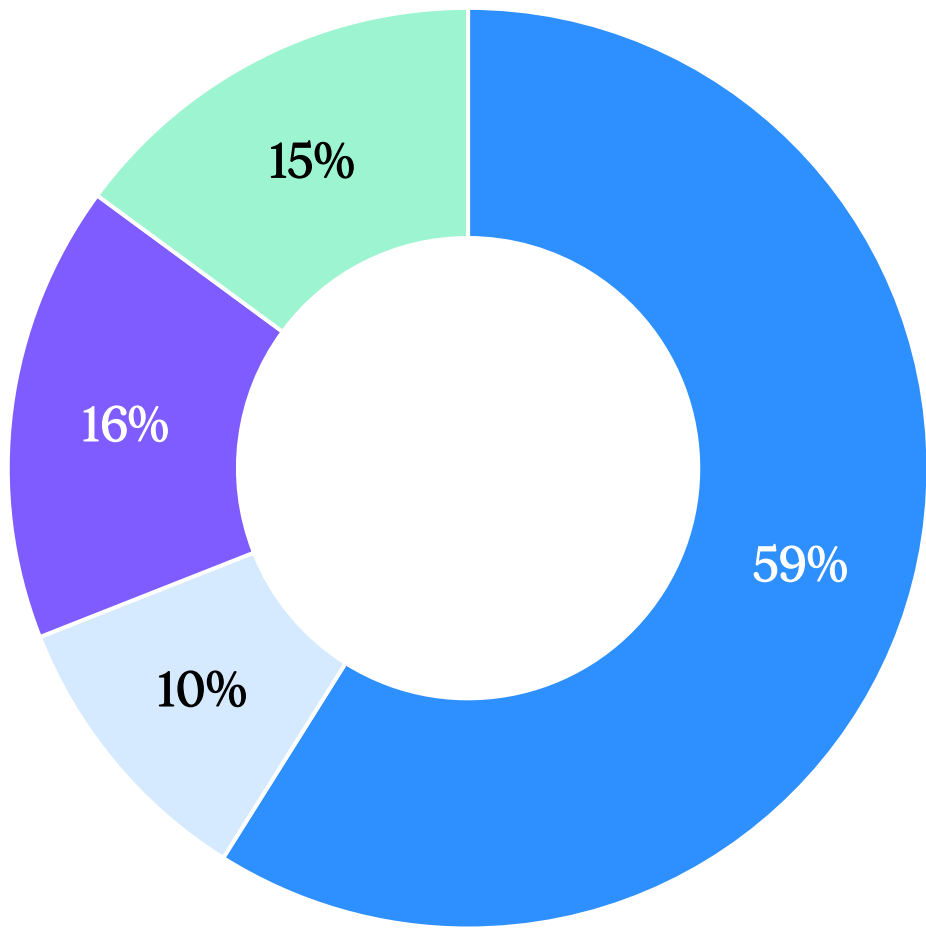
- Named Jeff Stott, former SVP of Technology at Extra Space Storage, as Welltower’s Chief Technology Officer, to oversee digital transformation of the seniors housing business, including deployment of WBS across its nearly 2,000-property portfolio
- Chief Data Officer, Swagat Banerjee, will continue to lead the Company’s industry-leading data science platform
- Logan Grizzel appointed Chief Innovation Officer to drive strategic technology and innovation initiatives across the enterprise
- Tucker Joseph appointed Chief Information Officer to oversee shaping of Welltower’s enterprise & data architecture, designing & scaling high performance compute platforms

Reinvention & rejuvenation of seniors housing through technology to deliver a killer value proposition for residents & site level employees

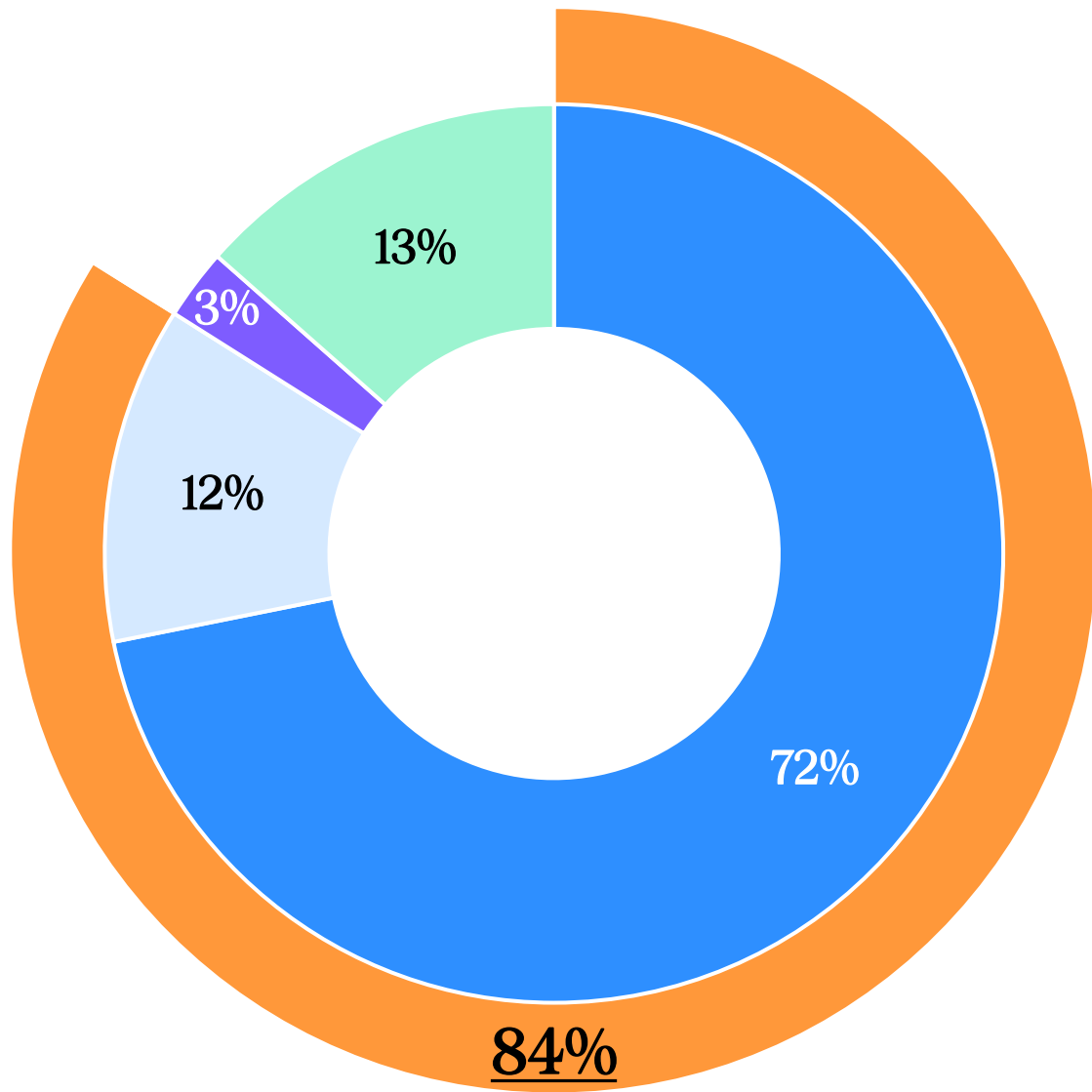
Long-Term Growth Potential Enhanced Through Portfolio Evolution

Portfolio transformation expected to meaningfully enhance Welltower’s long-term growth profile with total seniors housing in-place net operating income expected to increase to the mid-80% range

2Q25 Concentration²



Expected Concentration^{1,2}



- SHO
- SH NNN
- Outpatient Medical
- Long-Term/Post-Acute Care
- Total Seniors Housing Exposure

1. Estimated seniors housing concentration incorporates transactions closed or under contract to close as of October 27, 2025, as well as SHO incremental in-place NOI detailed on Welltower’s “Path to Recovery” slide
2. See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures

Welltower Transformation 1.0 to 3.0

Welltower's Transformation | Overview

	Welltower 1.0 4Q15 – 4Q19 ¹	Welltower 2.0 1Q20-2Q25 ¹	Welltower 3.0 3Q25 ²	Transformation Results
Revenue	\$4B	\$5B	\$16B	FFO per share growth has meaningfully increased despite substantial de-leveraging and WBS-driven headcount increase
Net Debt to Adj. EBITDA ³	5.6x	6.4x	2.4x	
TTM Normalized FFO per Share Growth ³	6%	3%	20%	

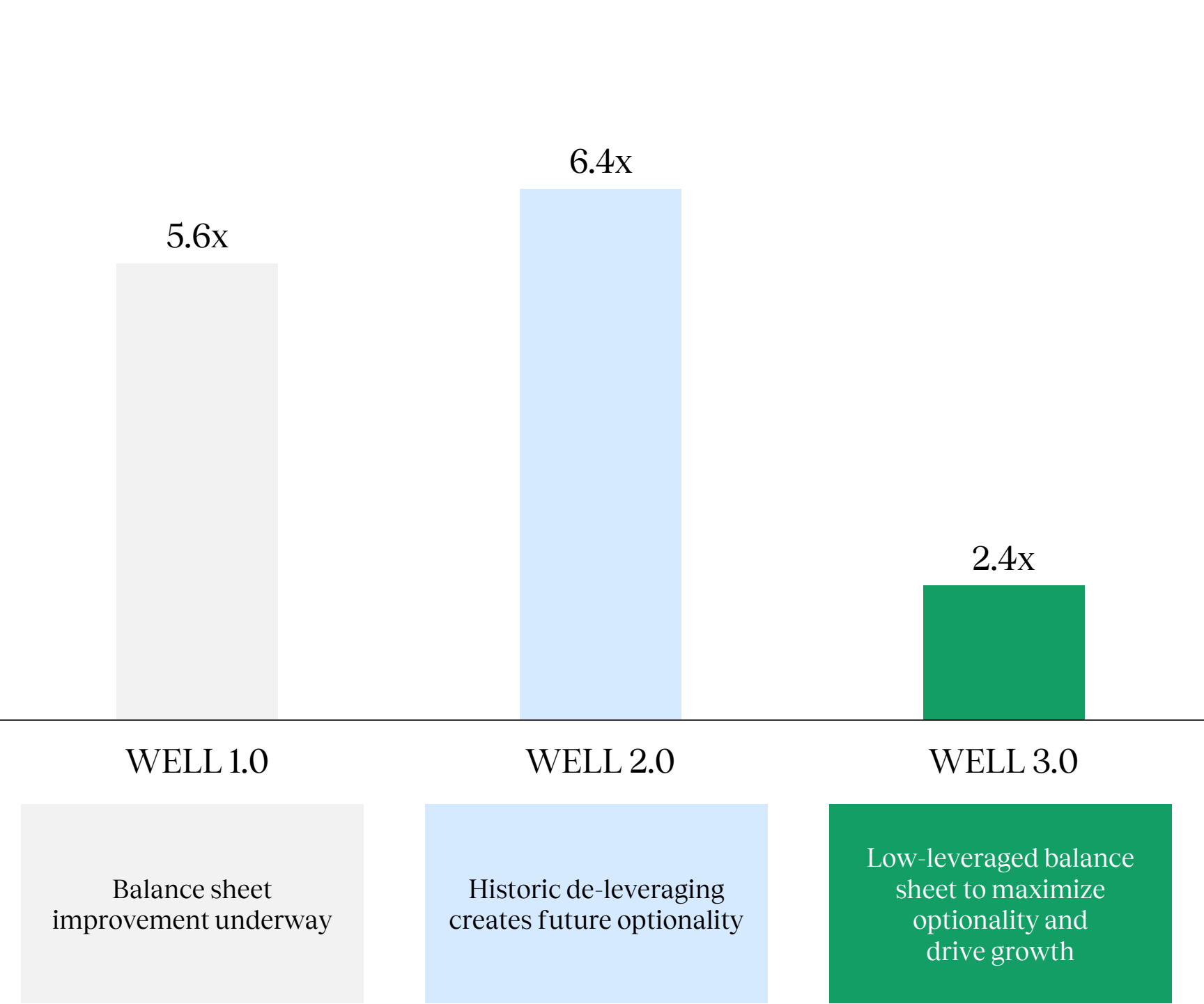
1. Welltower 1.0 and Welltower 2.0 represent 4Q15 and 4Q19 annualized figures for revenue. Net debt to adjusted EBITDA figures represent 4Q15 and 4Q19 quarterly numbers
2. Welltower 3.0 reflects annualized investments either closed or under contract to close after September 30, 2025. See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures
3. Please see “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures

Welltower's Transformation | Balance Sheet and Human Capital

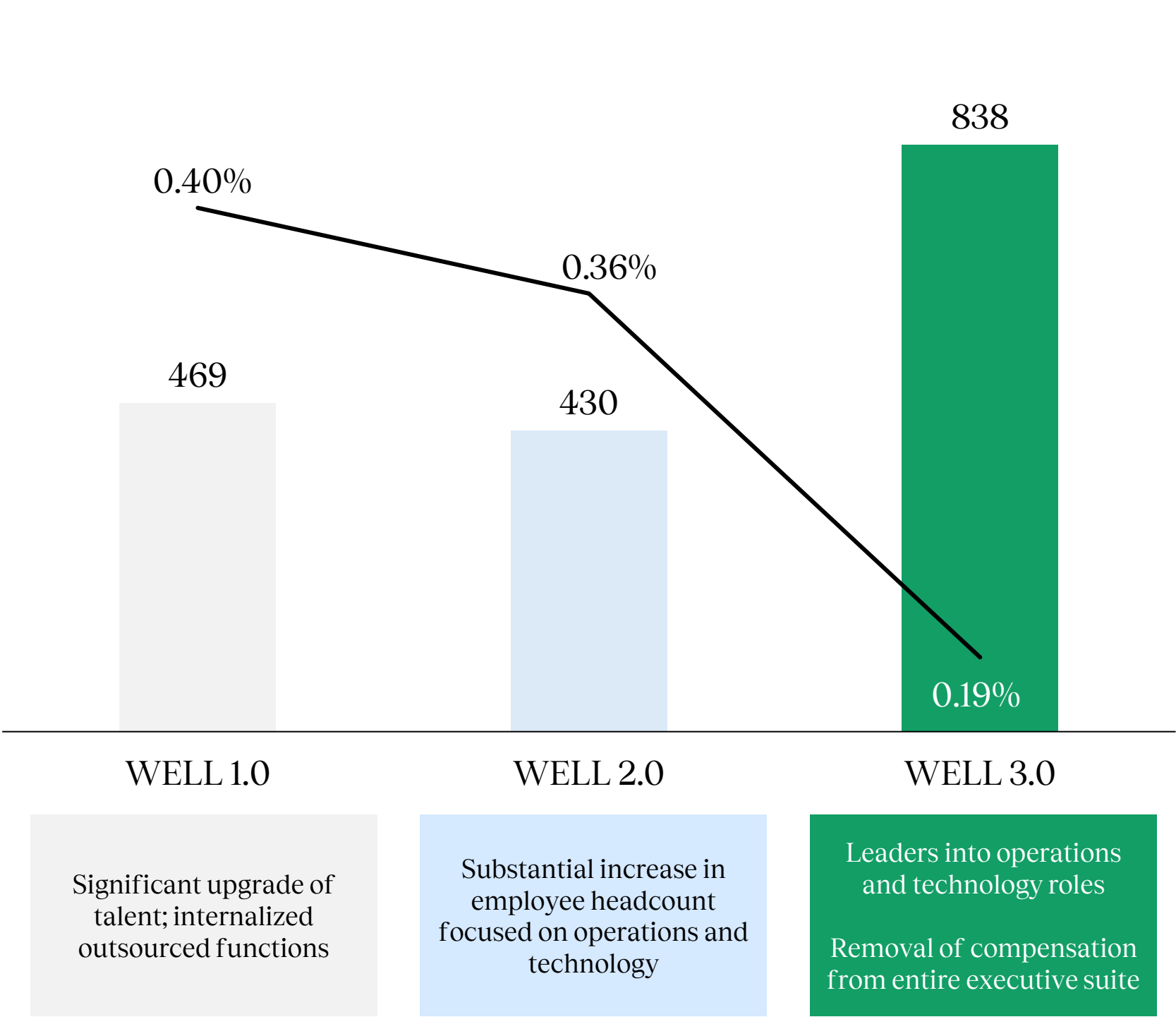
De-leveraging driven by cash flow growth and prudent capitalization of investment activity

Decades-long investment in building the platform while prudently managing overhead

Net Debt / Adjusted EBITDA^{1,2}



Overhead as % of EV and Number of Employees²



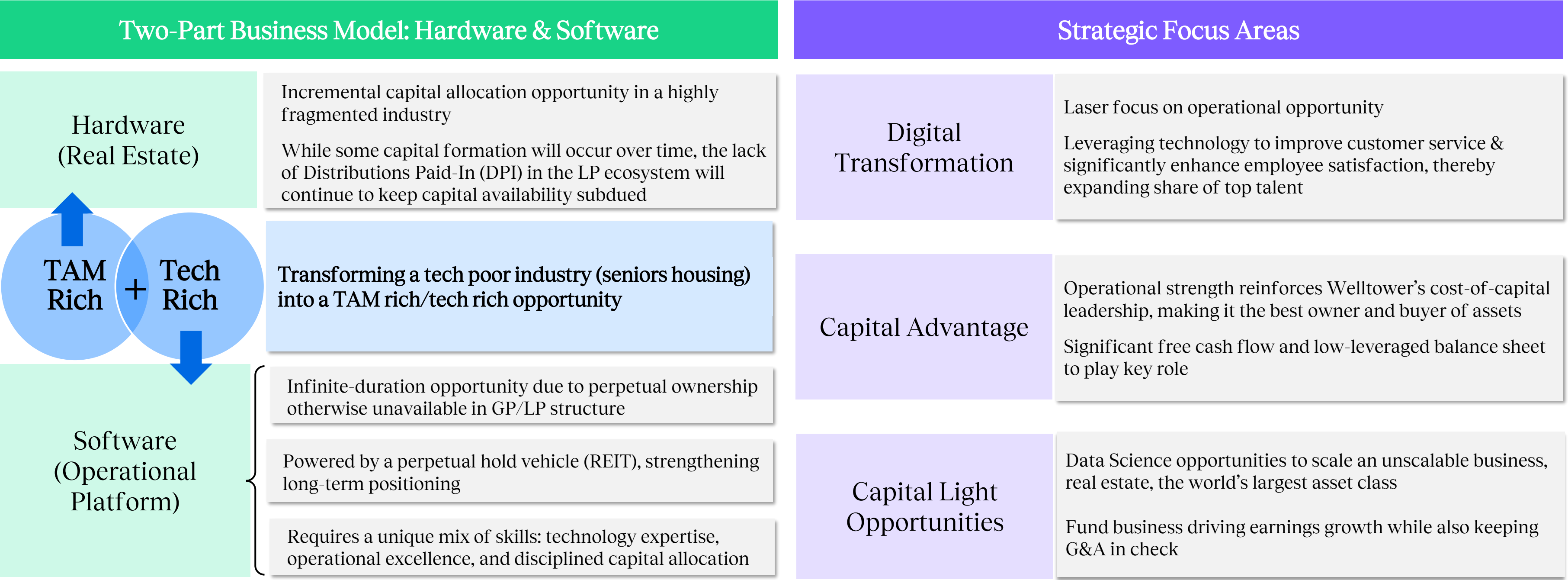
See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures
1. WELL 1.0 data as of 4Q15; WELL 2.0 data as of 4Q19; WELL 3.0 as of 3Q25
2. WELL 3.0 overhead assumes mid-point of FY25 G&A guidance issued in 3Q25 press release

Welltower Transformation | Establishing Foundation for Long-Term Compounding of Per Share Growth

	Welltower 1.0 4Q15 – 4Q19 <u>Key Theme:</u> Painful but necessary restructuring to reset identity, governance, and shareholder alignment	Welltower 2.0 1Q20 – 2Q25 <u>Key Theme:</u> Leveraging crisis to cement industry leadership, build resilience, and extend long-term competitive advantages	Welltower 3.0 3Q25 and beyond <u>Key Theme:</u> Blending real estate (hardware) with operational and technological (software) capabilities
Operating Partners	Establish greater alignment with operating partners via RIDEA 3.0/4.0 contracts	Transition of hundreds of properties to best-in-class regional operating partners Focus on creating win-win partnerships, with all parties sharing in upside	Completion of economic alignment structure with operating partners Front-line staff integrated in “ <u>ownership works</u> ” mentality
Technology	Inception of data science platform to transform real estate investing through scaling of an unscalable business	Launch of Welltower Business System and other high-ROI operational investments to expand the duration & resilience of our moat Maturation of data science platform from machine learning to deep learning to AI	Operating company in a real estate wrapper: operations and technology first Significant ramp in technology investment Formation of Welltower “Tech Quad”
Capital Allocation	Centralized capital allocation, de-centralized execution Transformative disposition program resulting in higher quality asset base and stronger operator partnerships	Significant shift in capital allocation towards acquisitions and growth Advanced regional densification strategy with intent of going deep in markets Centralized capital allocation, de-centralized execution on WBS	Prioritizing customer and site level employee satisfaction as primary KPI External investments to go deeper in a market Optionality to lean into low-leveraged balance sheet to drive growth

Welltower 3.0 | Hardware & Software Model

Key Theme: Welltower 3.0 marks the convergence of real estate (hardware) and operational & technological (software) capabilities to strengthen long-term positioning. By obsessively focusing on operations, technology and capital allocation, Welltower has secured its place as the best owner of assets by being the employer, partner, and investor of choice



North Star: Deliver long-term compounding of per share growth for existing investors

Transaction Activity

Barchester Portfolio Acquisition

Portfolio Details			
RIDEA Assets	NNN Assets	Developments	Total Communities
111	152	21	284

- Acquired a real estate portfolio of 284 Barchester-operated seniors housing communities for £5.2 billion, including ~£760 million of OP unit consideration
- The portfolio has significant embedded long-term growth potential that is expected to accrue to Welltower shareholders:
 - The operating portfolio, to be managed by Barchester under a RIDEA contract, is comprised of both stable and lease up communities with **current blended portfolio occupancy in the high 70%’s**
 - The triple-net lease is structured with 3.5% annual escalators and a coverage-based rent reset every five years at Welltower’s option
 - The 21 developments are expected to deliver between 4Q25 and 1Q28
 - **Underwritten unlevered IRR in the low double-digits**
- Welltower has formed an exclusive long-term partnership with Barchester, which is considered to be among the best performing operators in the UK
- Barchester is well positioned to continue delivering the highest quality care to seniors with the current management team remaining in place



HC-One Portfolio Acquisition

Transaction History | Opportunistic Investment During Uncertainty

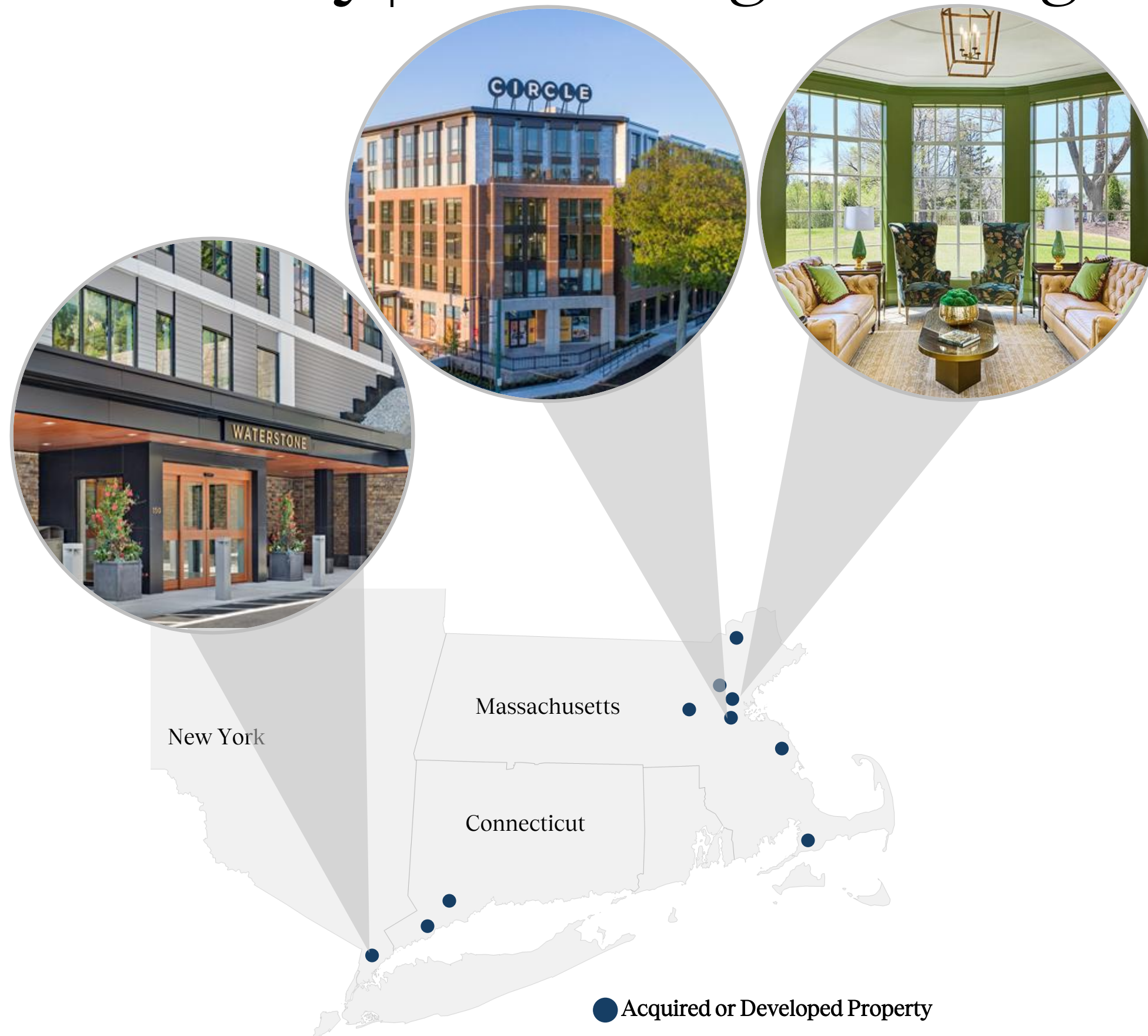
- In April 2021, Welltower provided an initial debt investment secured by first mortgage rights on real estate owned by HC-One during the height of COVID-19 and Brexit uncertainty
- Welltower's last pound basis at the time of origination was approximately £40,000 per unit, representing a substantial discount to replacement cost
- The loan was originally structured with embedded warrants and an equity stake and was intentionally designed to provide Welltower with both downside protection and meaningful upside participation
- Ultimately, Welltower realized nearly a 14% unlevered IRR through its participating senior credit note
- The structural features of the loan provided an opportunity to engage in a bilateral negotiation for the recapitalization of the portfolio



Next Phase of Growth | Long Duration Ownership

- Welltower purchased 100% of the HC-One-operated portfolio for £1.2 billion, creating a long duration and growing cash flow stream
- Acquisition transforms a finite-maturity loan into ownership (long duration) of underlying communities, aligned with Welltower's growth strategy
- Welltower funded a portion of the purchase price through the repayment of its £660 million loan
- As a result of the transaction, the value of Welltower's warrants and equity stake was realized
- The aggregate transaction (£660M loan payoff at 12.4% interest rate and £1.2 billion real estate acquisition) is dilutive to 2026 normalized FFO per share, but expected to be accretive to earnings and cash flow in 2027+

Case Study | Rebuilding New England Portfolio



Legacy New England Portfolio Sale

Background: Welltower expanded its presence in New England between 2011-2015 and subsequently disposed of a significant portion of its portfolio in 2019 through a \$1.75 billion sale to KKR

- The dispositions scored in the **56th percentile** of Welltower's broader portfolio, as determined by our data science platform

Rebuilding the Portfolio + Pipeline Acquisitions

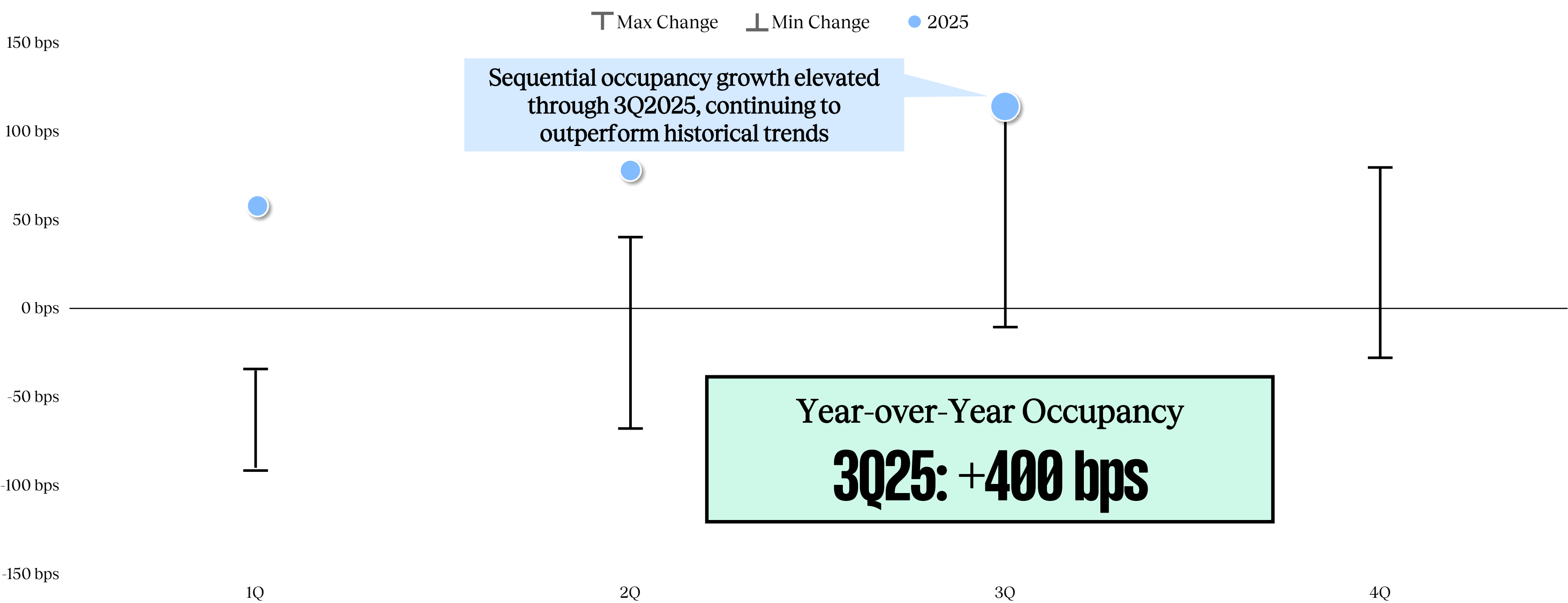
- Welltower has rebuilt its footprint in New England in recent years through a rifle-shot approach to capital deployment utilizing its data science platform, identifying trophy assets along the Route 128 corridor and in AAA locations including Brookline, MA
- Welltower has been able to meaningfully improve its longer-term competitiveness while also investing in properties with substantially higher go-forward unlevered IRRs
- **Beyond investing in five new communities across the Boston MSA, including three acquisitions and two developments, Welltower is also under contract to acquire a portfolio of luxury seniors housing communities in the Northeast US, including those within Boston and Westchester County, NY**
- The aggregate final site score for the new Boston portfolio scores in the **85th percentile** of Welltower's portfolio

Seniors Housing Trends

Occupancy Outpacing Historical Trends

Sequential occupancy gains remain elevated through 3Q2025

SHO Portfolio Same Store Sequential Occupancy Change¹
2014 – 2019

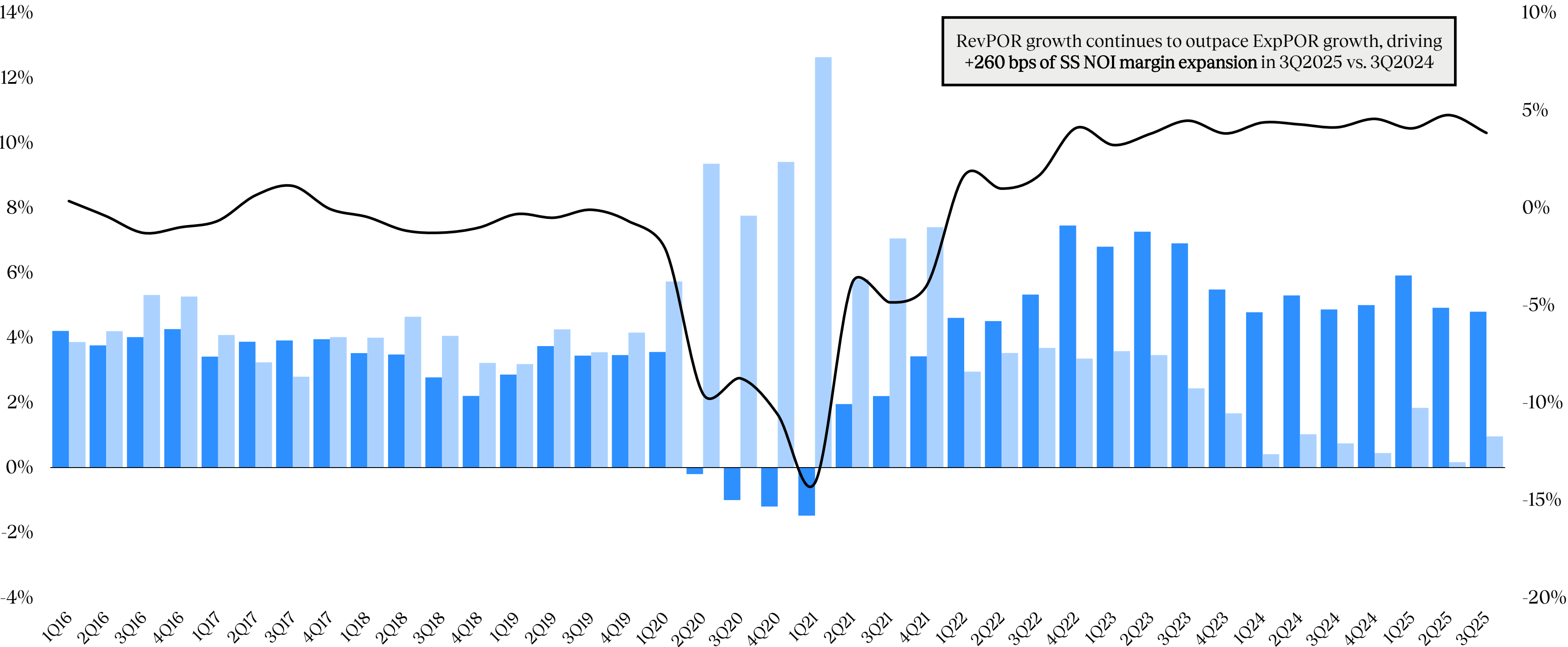


1. Represents SHO same store portfolio each quarter at pro rata ownership; see each quarter’s respective Supplemental Information Report

Favorable Unit Economics Driving Substantial Margin Expansion

Unit Revenue and Expense Trends¹

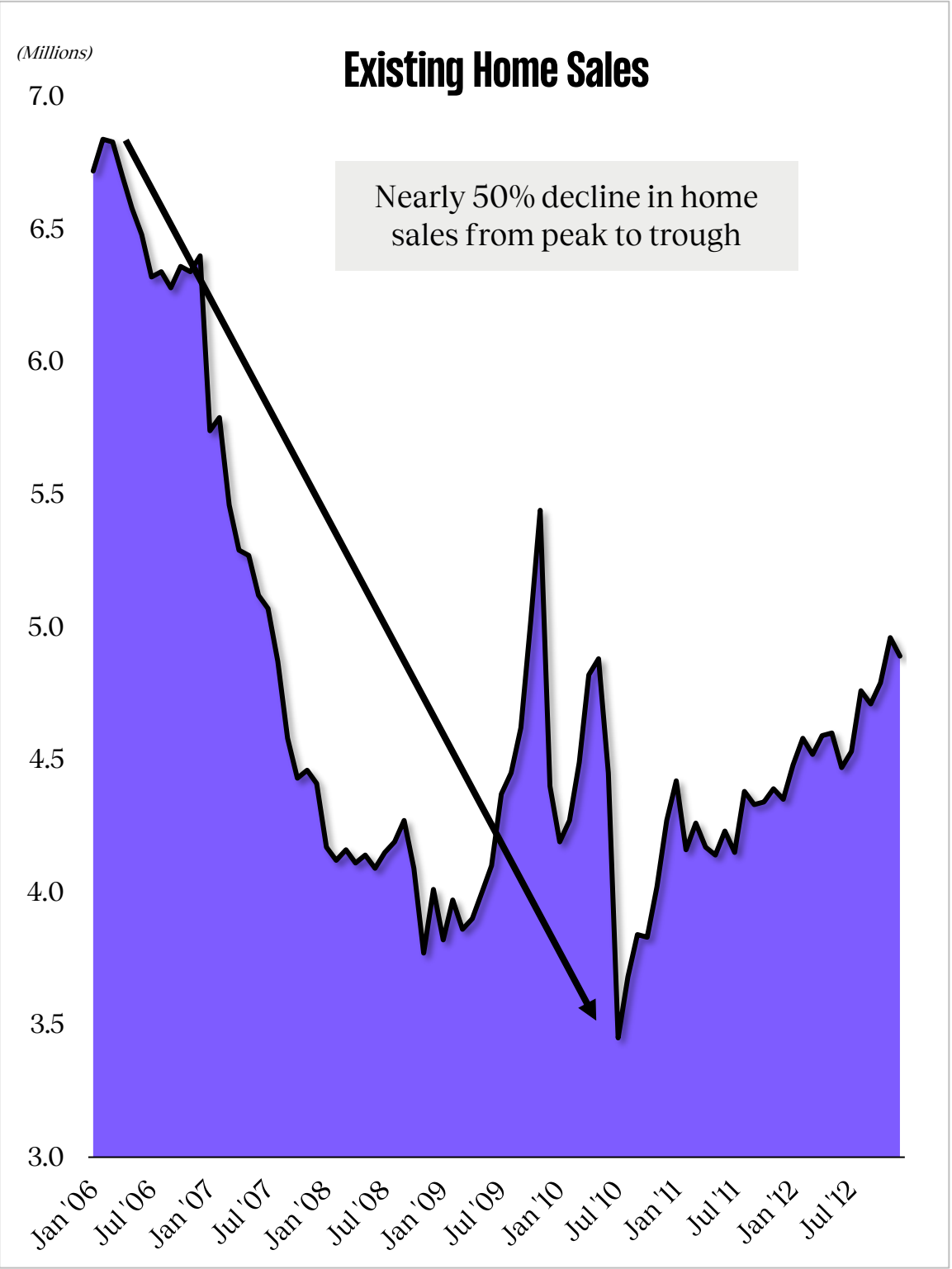
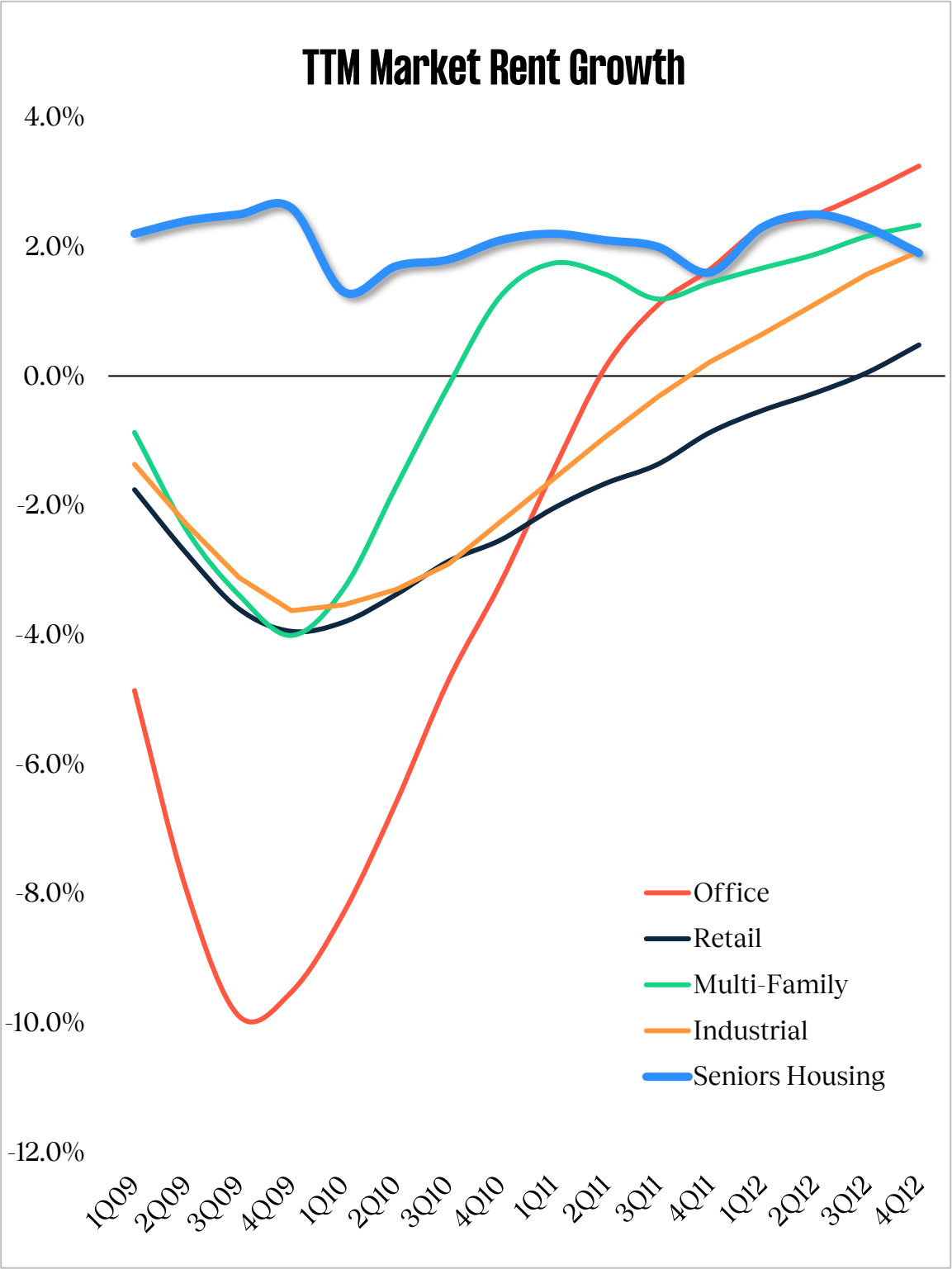
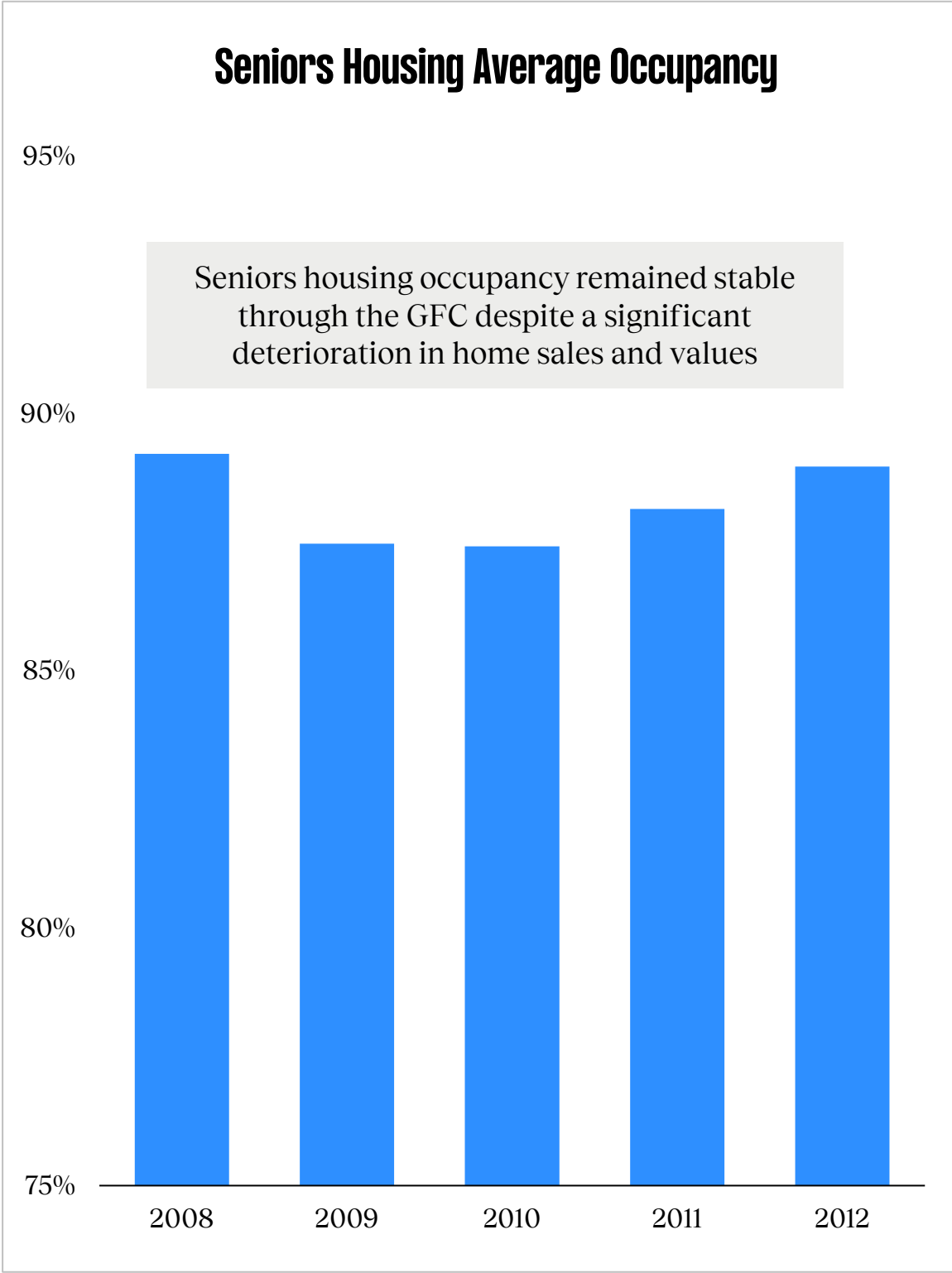
Same Store RevPOR (left axis) Same Store ExpPOR (left axis) Delta Between RevPOR and ExpPOR (right axis)



1. See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures, including Same Store ExpPOR. See each quarter’s respective Supplemental Information Report included in each quarterly earnings release Form 8-K for reconciliations of Same Store RevPOR

Global Financial Crisis Case Study

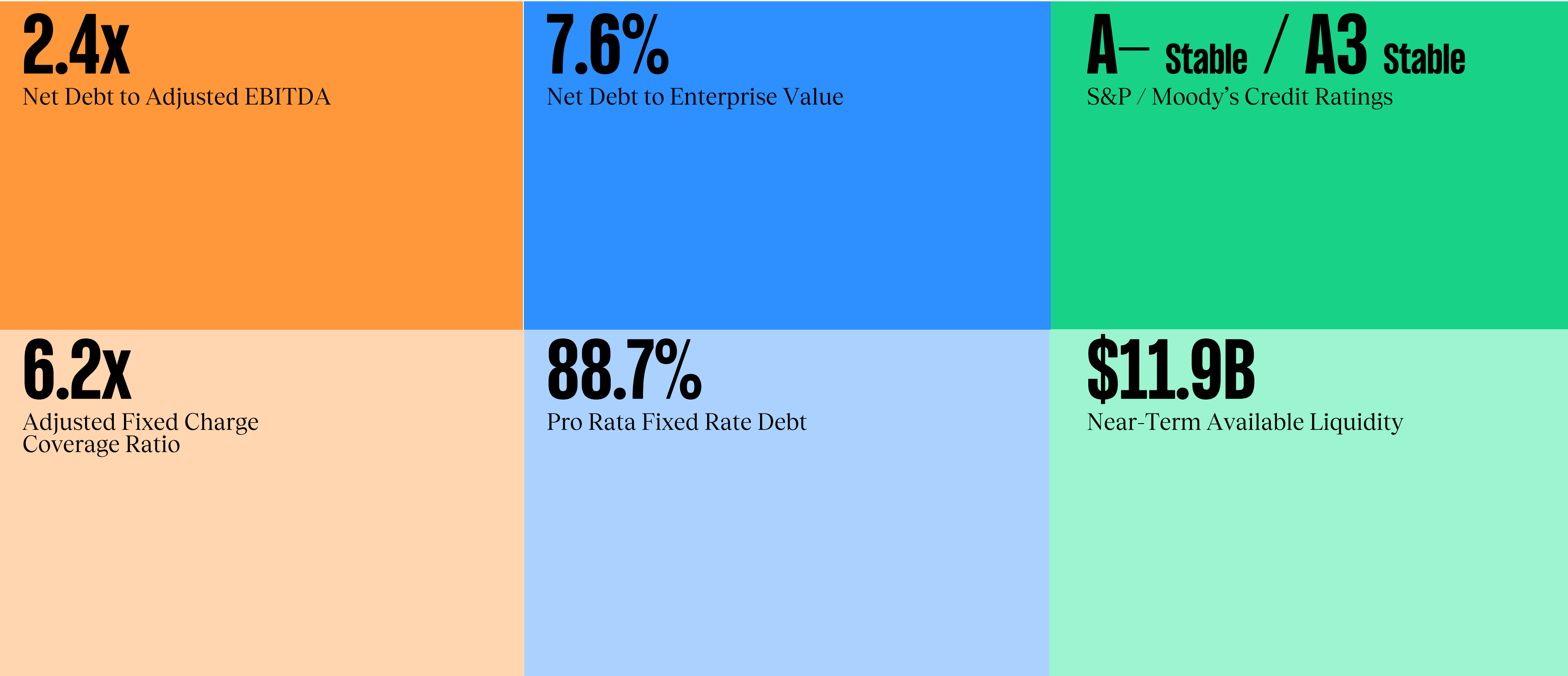
Resilient demand during GFC driven by needs-based nature of seniors housing



Sources: NIC MAP Vision, CoStar and Bloomberg

Balance Sheet & Liquidity Update For 3Q2025

All-weather balance sheet positioned to withstand macroeconomic volatility; liquidity profile enabling opportunistic capital deployment



Welltower's Unique Value Creation Flywheel

Established competitive advantages driving sustainable shareholder value creation

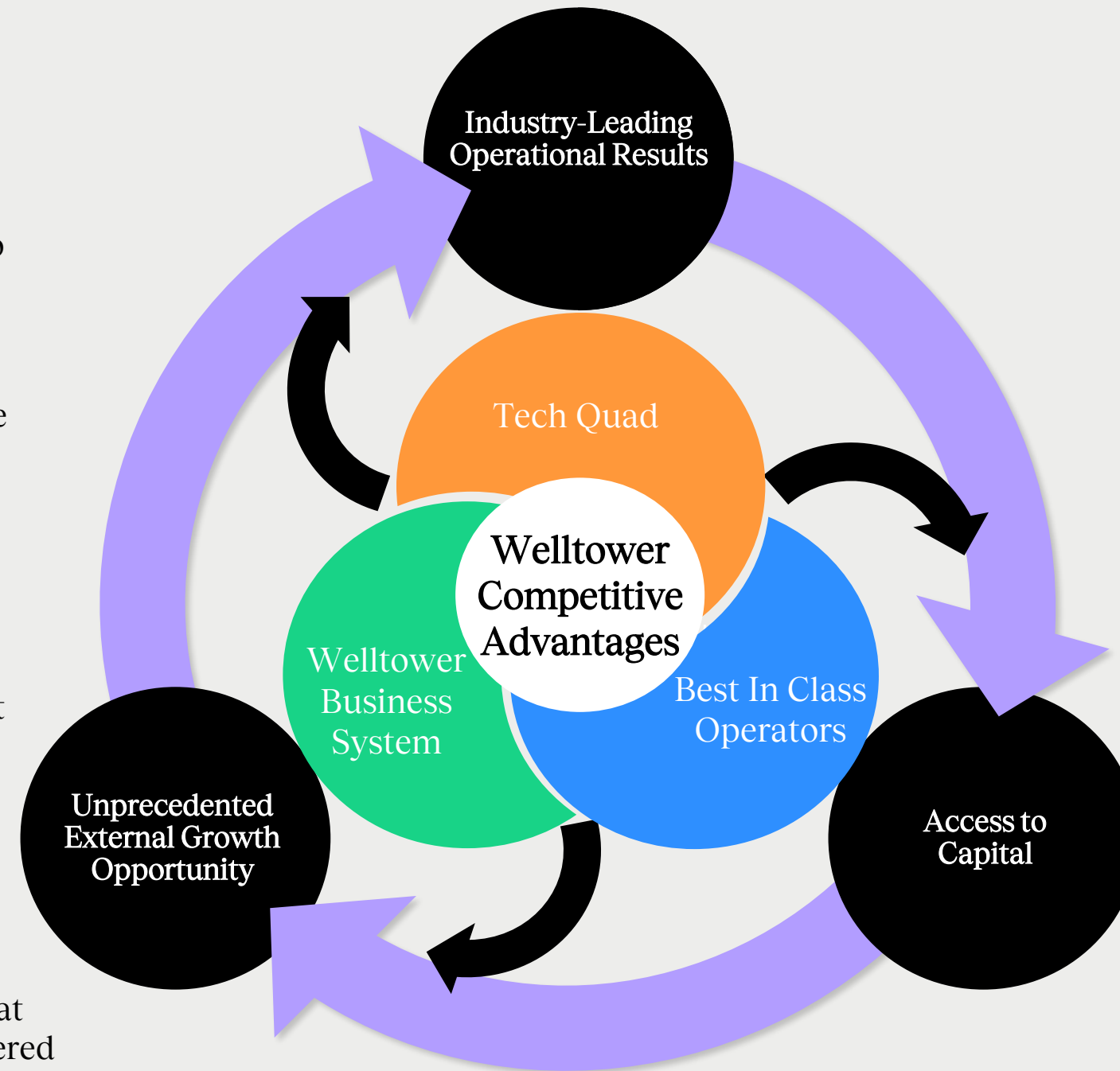
Welltower Value-Add and Moat through Best-in-Class:

- Local & regional operators: Superior managers with significant regional density operating under highly aligned RIDEA contracts
- Tech Quad: Bringing technology, enterprise-wide innovation, and unparalleled data science platform to tech poor seniors housing industry
- Welltower Business System: 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 \$25 billion of investments since 4Q2020 at attractive high-single-digit to low-double-digit unlevered IRRs with potential for further upside from Welltower platform enhancements



Internal Growth

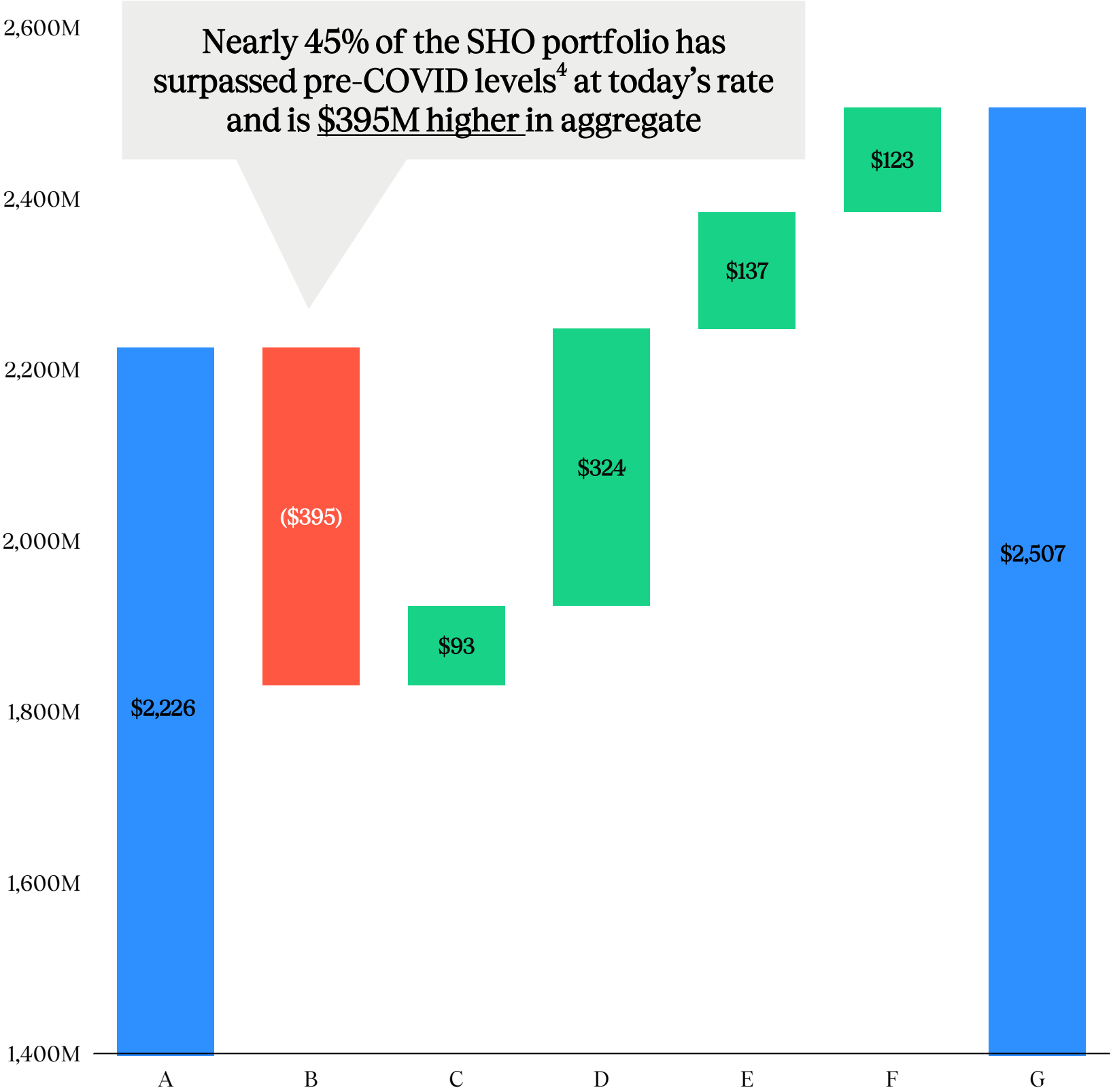
- Long-term demographic tailwinds and significant decline in new supply expected to drive continued outsized growth for extended period
- RevPOR growth (unit revenue) expected to continue to outpace ExpPOR growth (unit expense), resulting in further operating margin expansion
- Industry-leading results 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, the Welltower Business System, and capital allocation capabilities - NOT cost of capital

SHO In-Place Portfolio | Path to Recovery



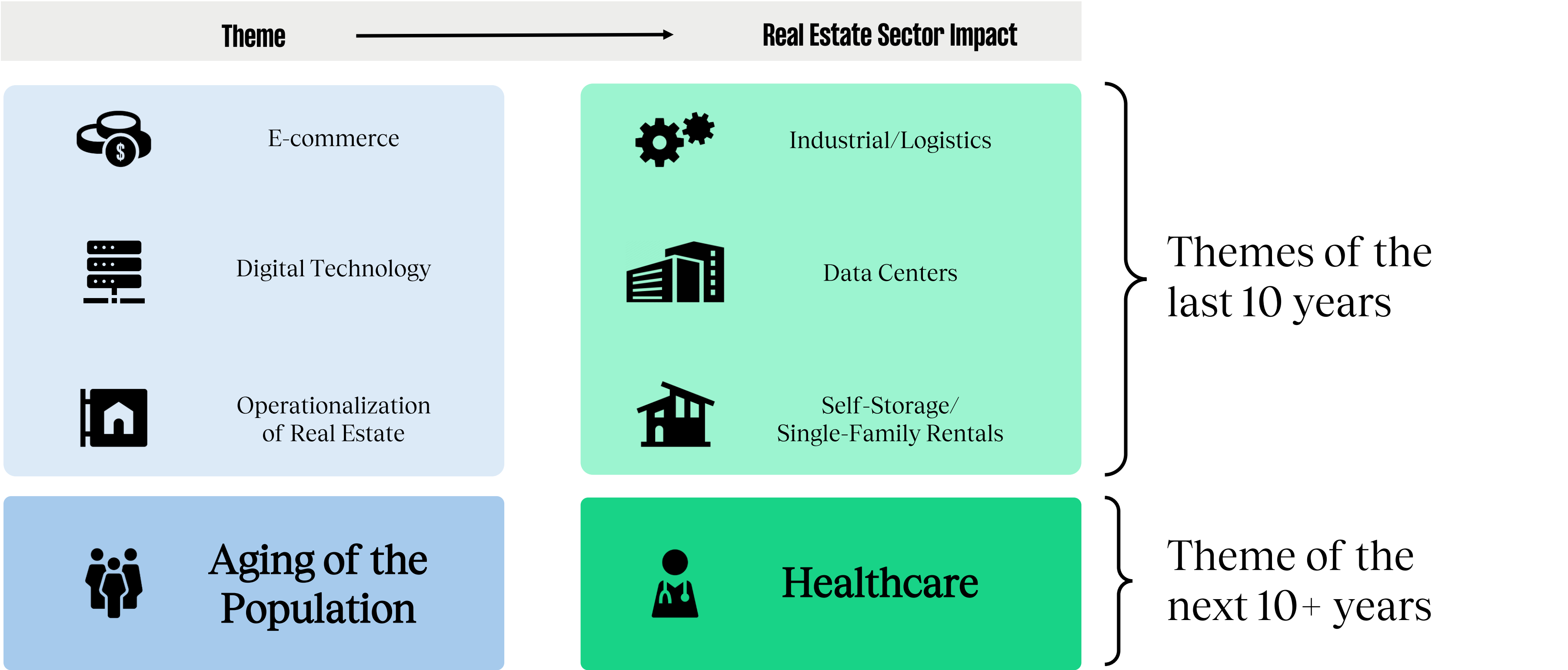
Category ^{2,3}	NOI (\$M)
A) 3Q25 Total Portfolio - IPNOI Portfolio ¹ 87% occupancy and 28% margin	2,226
B) Communities with 3Q25 IPNOI above pre-COVID occupancy and margin at 3Q25 rate	(395)
C) Below Stabilization 4Q19 Open Properties (ex. Transitions)	93
D) Below Stabilization Transition Properties	324
E) Below Stabilization Fill-Up Properties	137
F) Below Stabilization Lease-Up of Acquisitions (4Q20-3Q25)	123
G) 3Q25 Total Portfolio - Post COVID Recovery NOI with 3Q25 RevPOR 89% occupancy and 32% margin	2,507

Excluding properties with 3Q25 IPNOI above pre-COVID levels⁴, implies \$676M of embedded upside at pre-COVID occupancy and margin at today's rate

1. Represents \$2,226 million of IPNOI in 3Q2025 See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures
2. Categories C-F exclude communities where current IPNOI exceeds pre-COVID occupancy and margin at today's rate
3. See the Appendix for full definitions of Path to Recovery categories
4. Pre-COVID level represents pre-COVID occupancy and margin at 3Q25 RevPOR

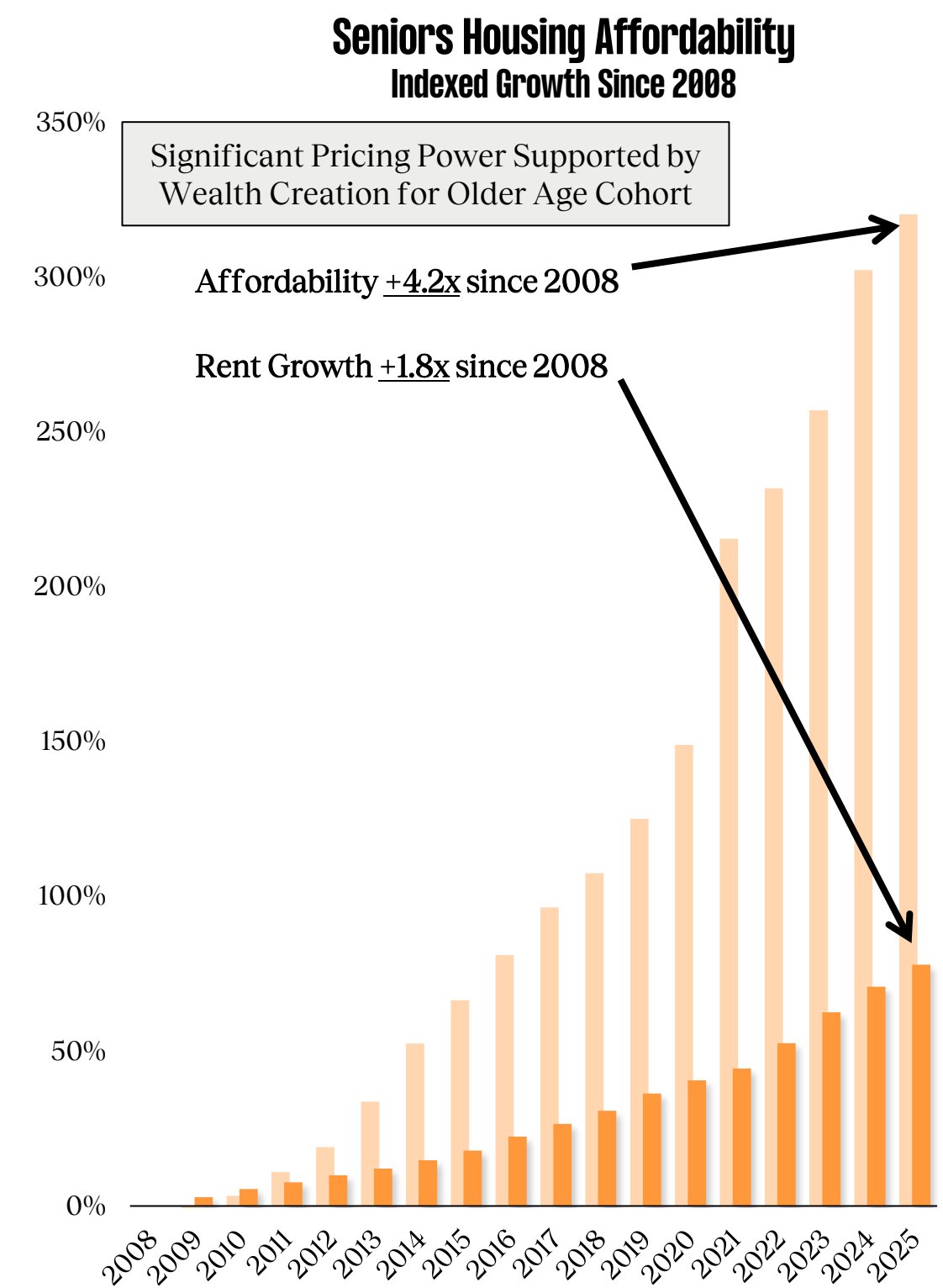
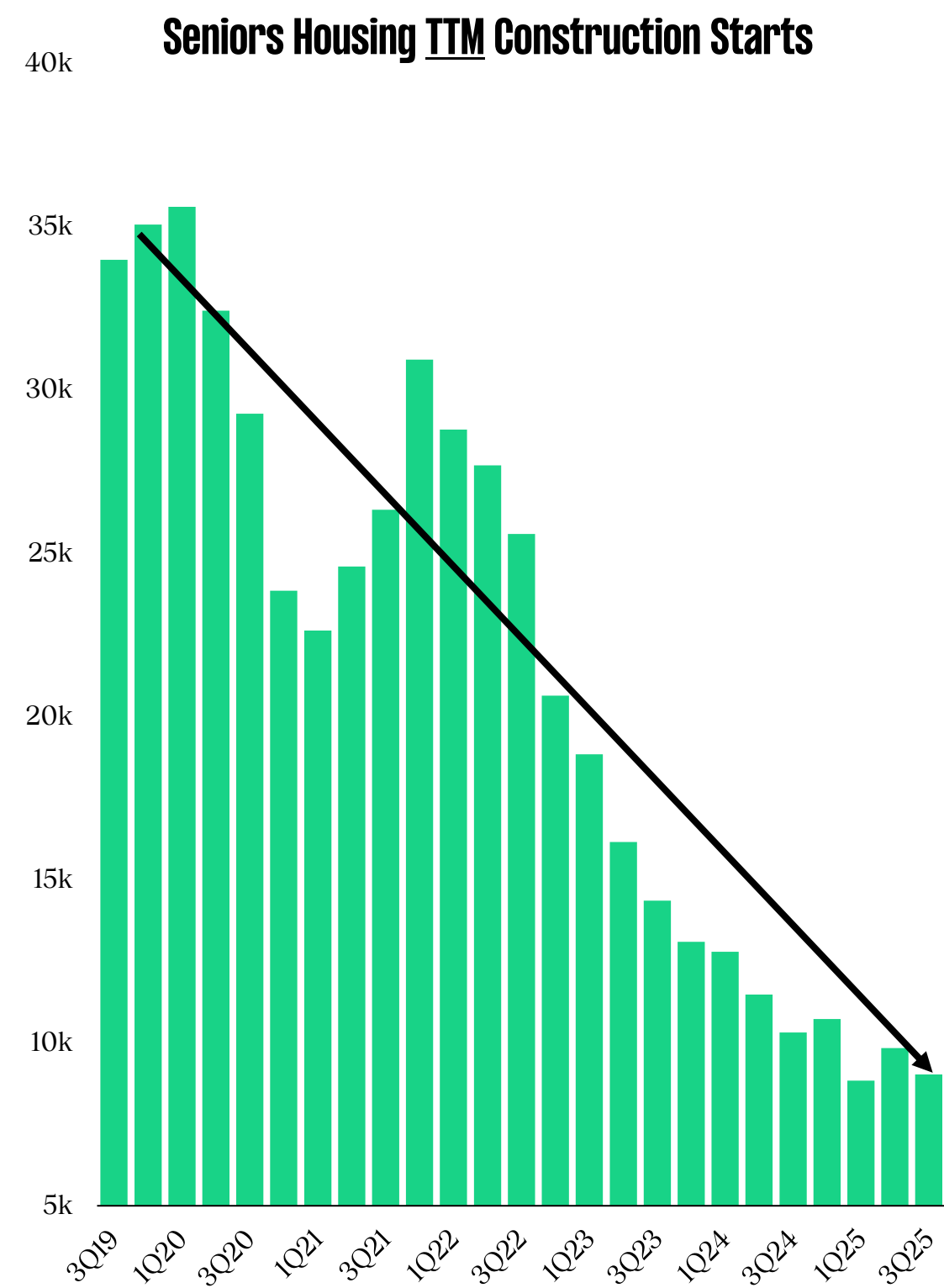
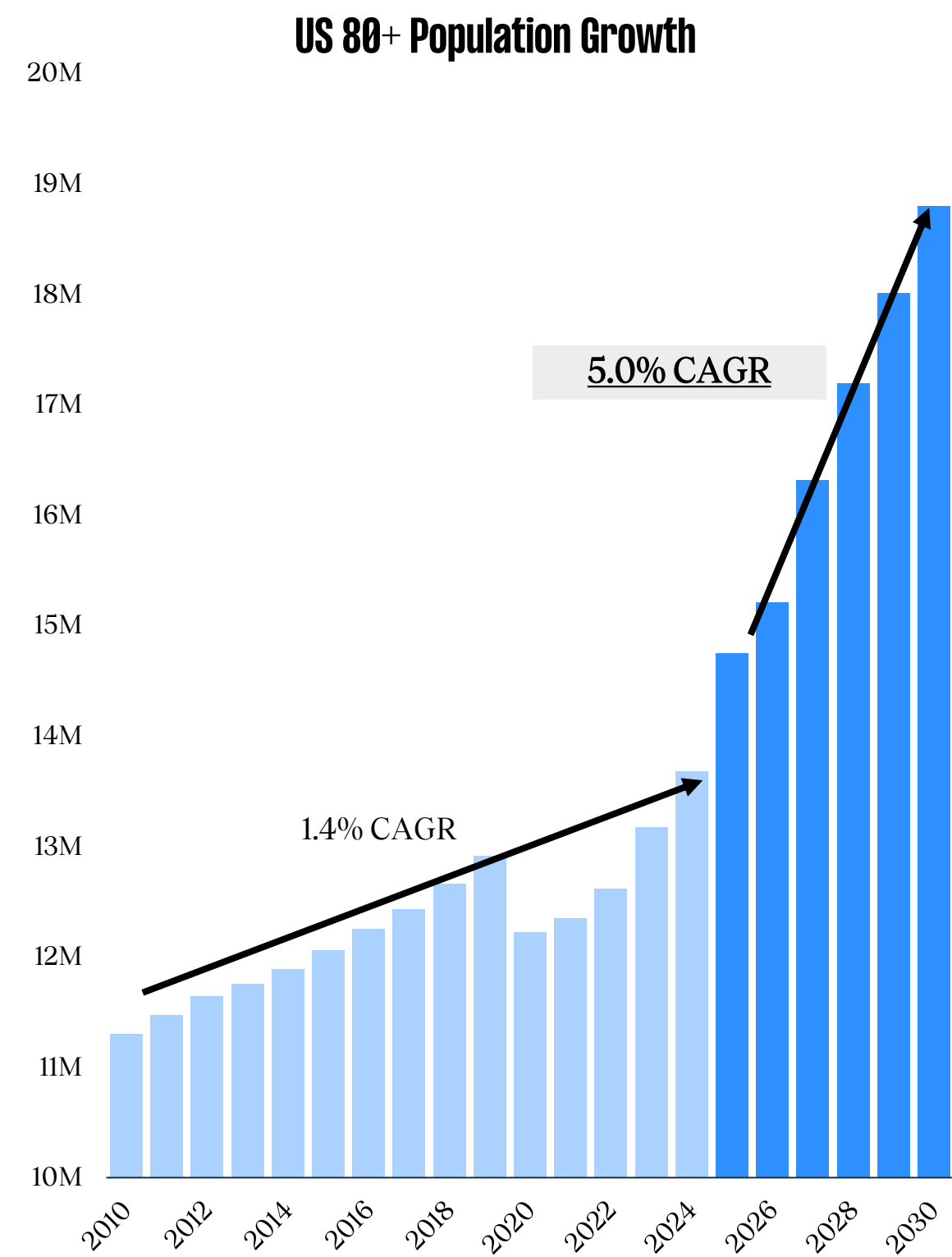
Societal & Technological Trends | Impact on Real Estate Sectors

Precedent for extended period of compounding cash flow growth driven by shifting secular tailwinds



Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

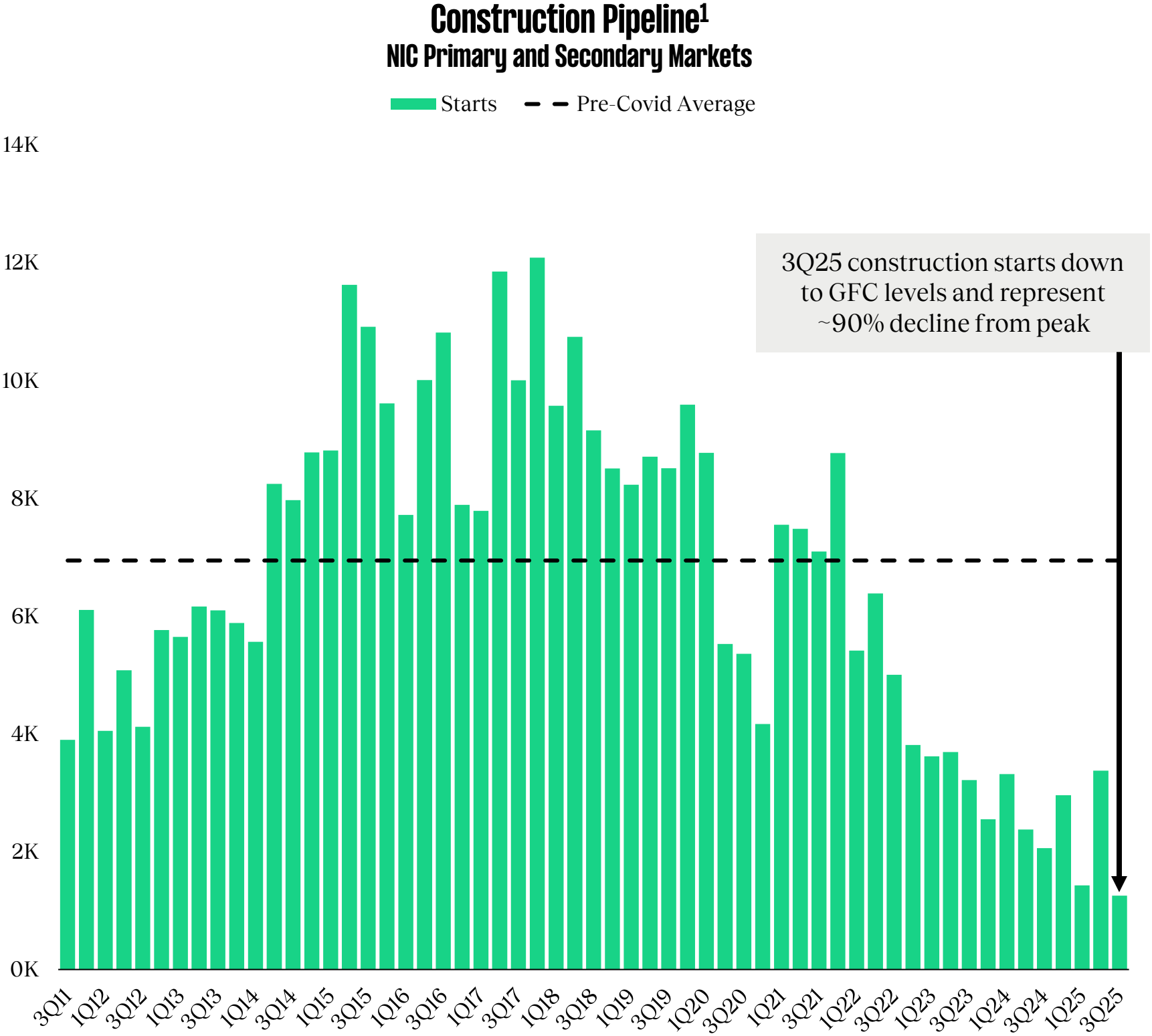
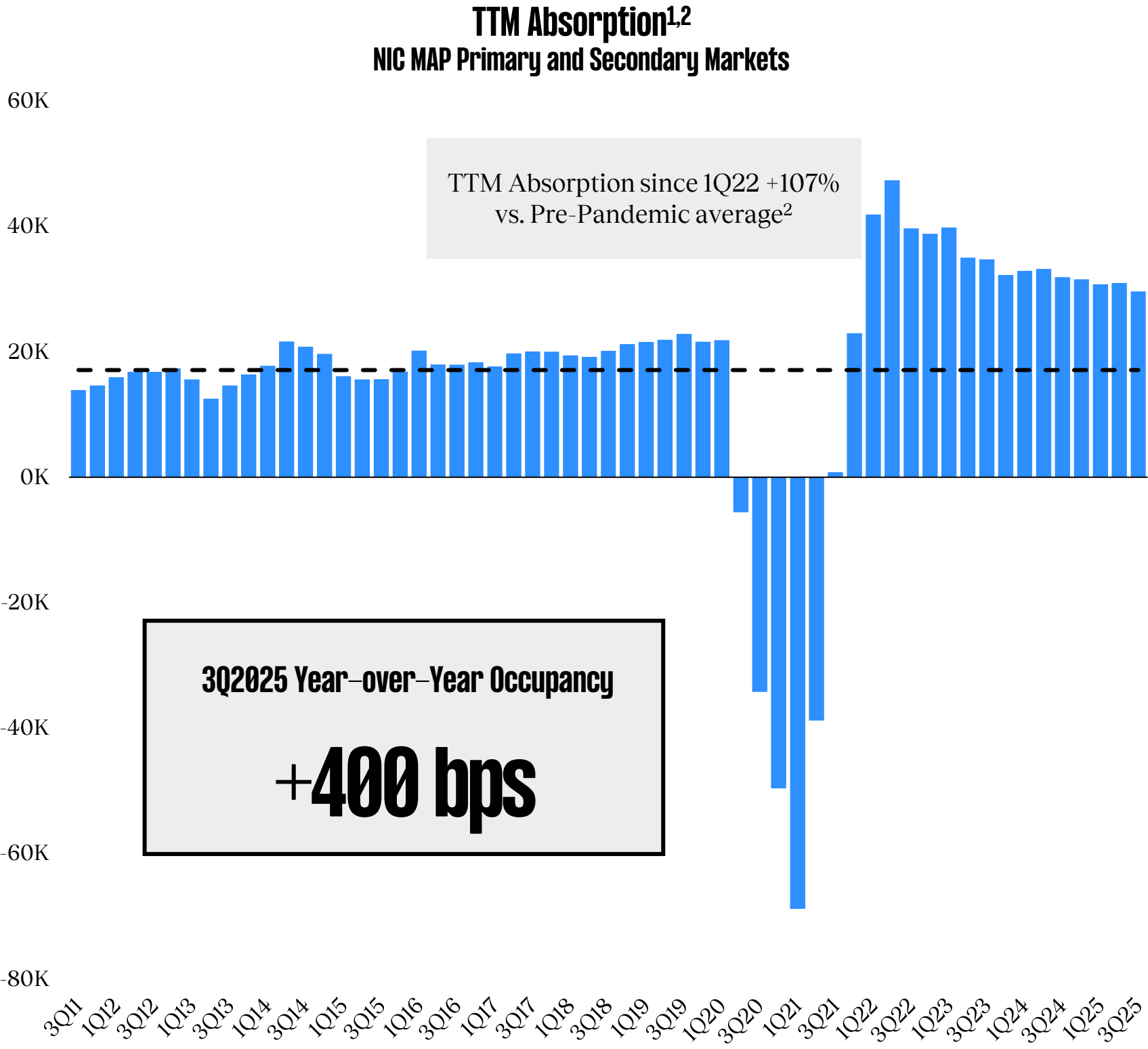
Accelerating 80+ population growth coinciding with diminishing new supply & improved affordability



Sources: Organization for Economic Co-operation and Development, NIC MAP Vision, Federal Reserve Survey of Consumer Finances
Note: Data from Organization for Economic Co-operation and Development as of July 9, 2025

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

Seniors housing demand remains robust while supply continues to rapidly decline



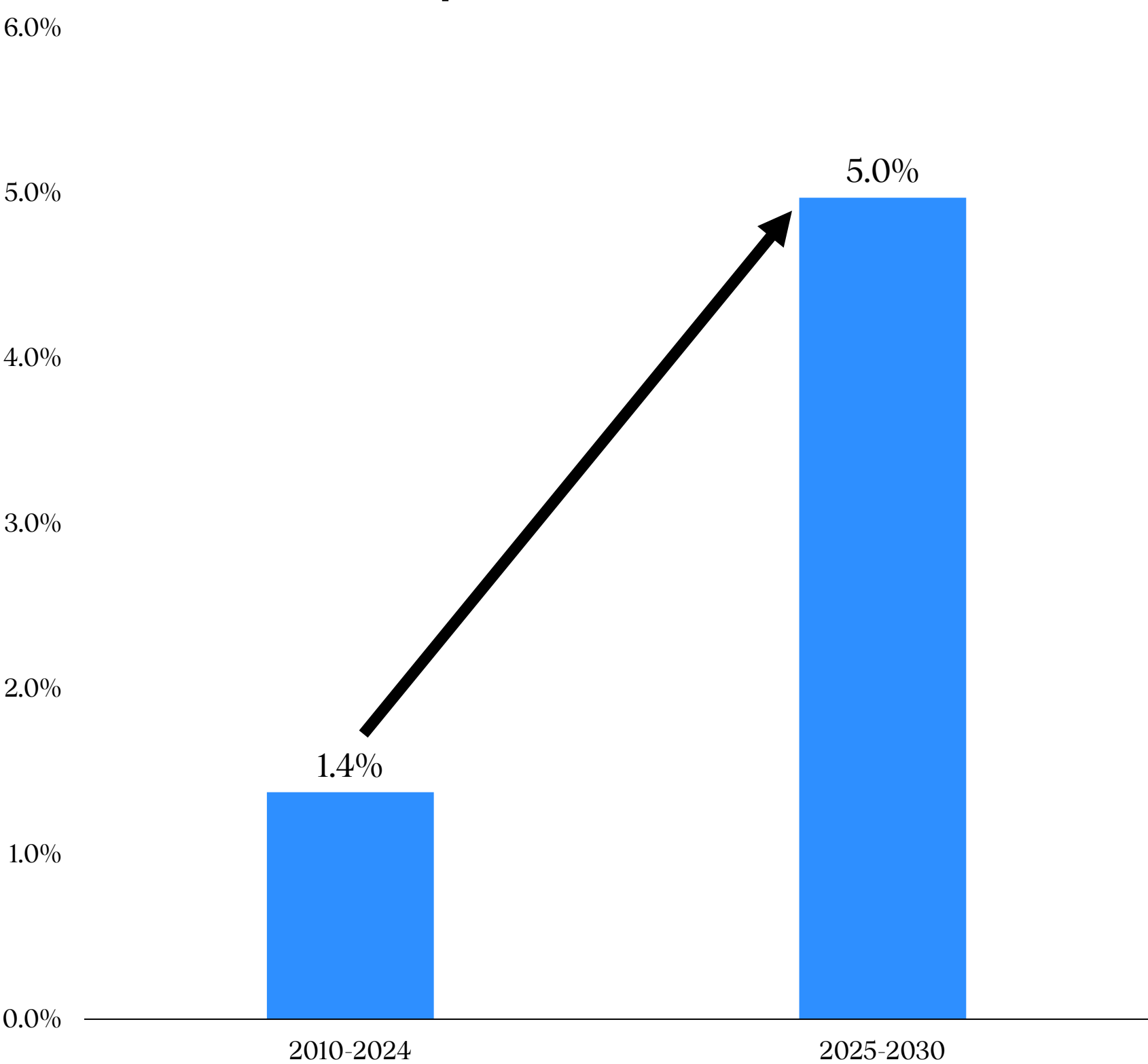
1. Source: National Investment Center for Seniors Housing & Care
2. Pre-pandemic average from 1Q09-1Q20

US Demographic Trends

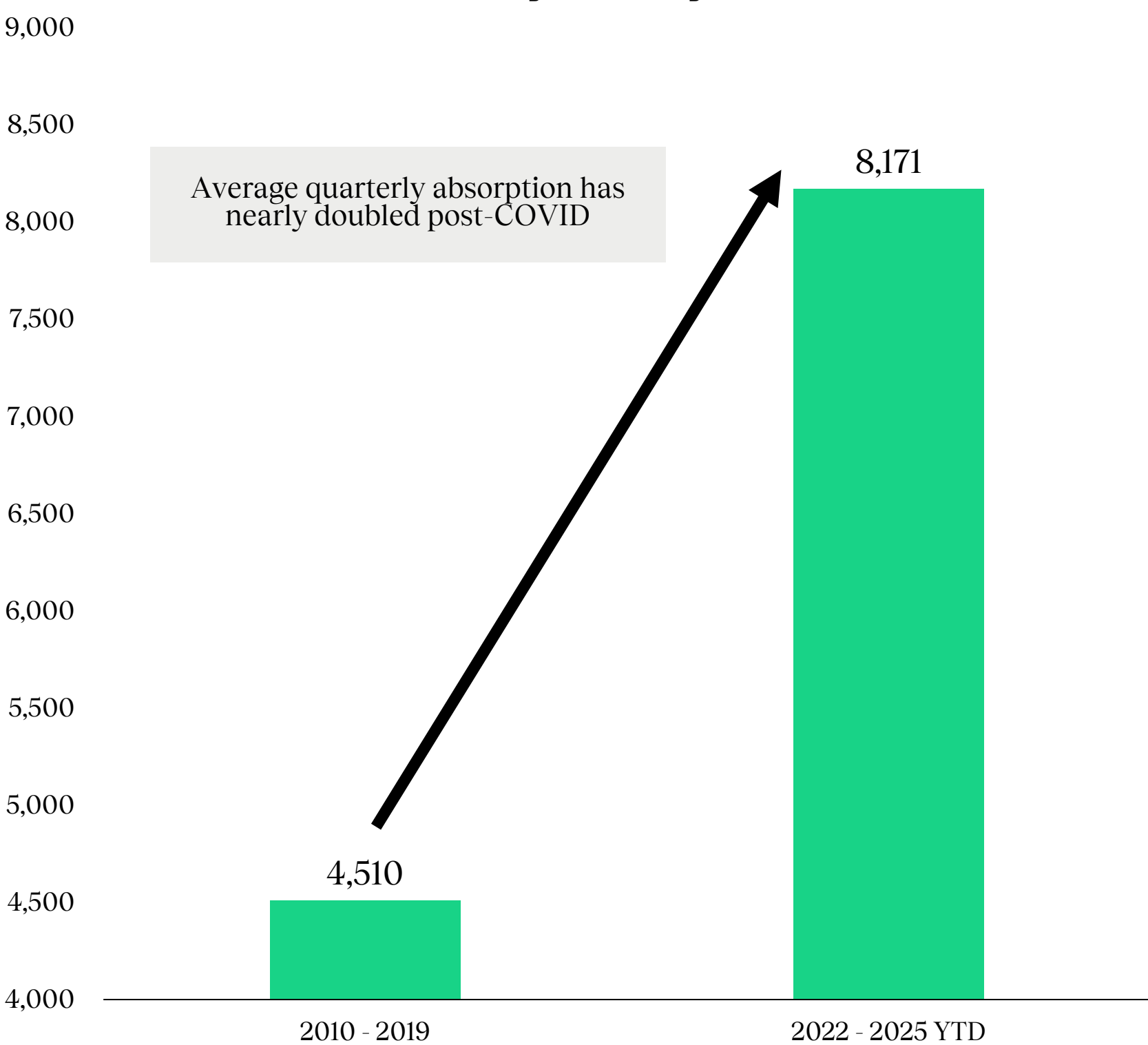
End-Market Demand Drivers

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

80+ Population CAGR in the US¹



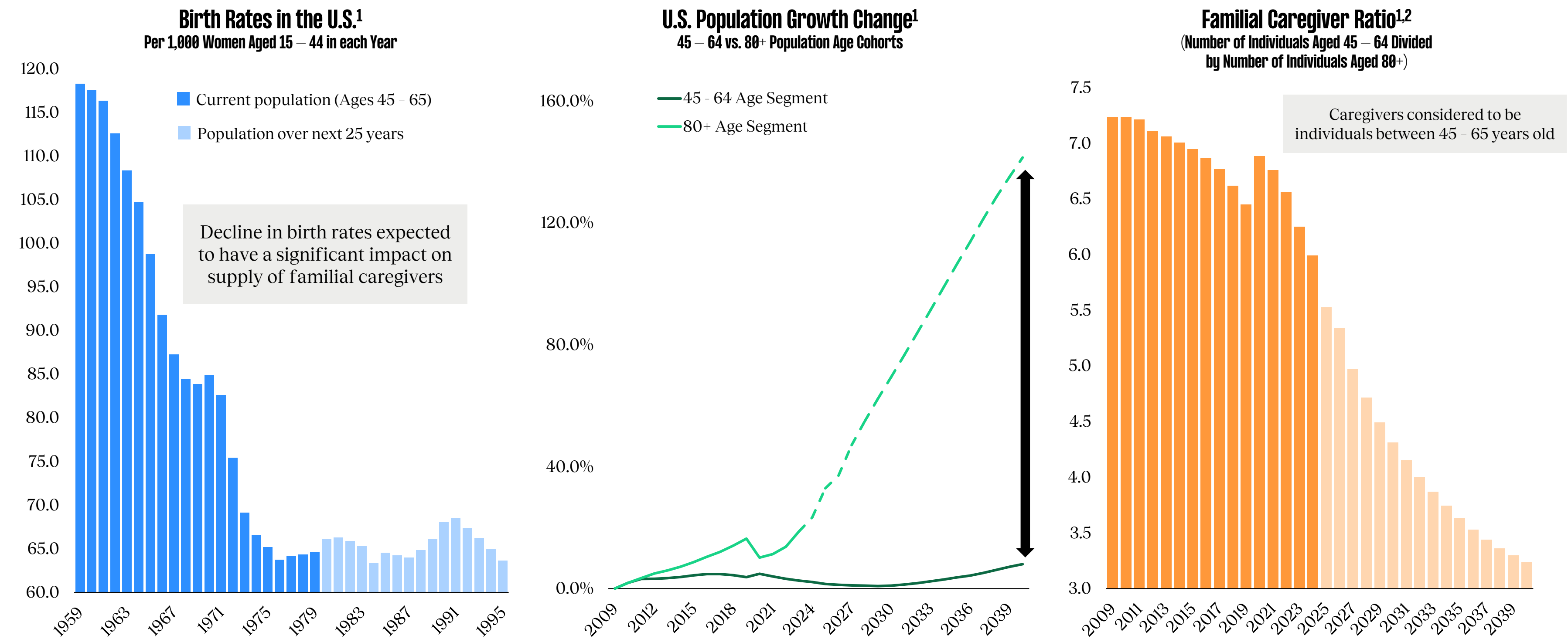
Average Quarterly Total Absorption²
NIC MAP Primary and Secondary Markets



1. Source: Organization for Economic Co-operation and Development
2. Source: National Investment Center for Seniors Housing & Care
Note: Data from Organization for Economic Co-operation and Development as of July 9, 2025

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



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

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Capital Allocation & Balance Sheet

Acquisitions Since 4Q2020

Leaning into cash flow distress (early) and balance sheet distress (now) through disciplined approach to capital allocation and unparalleled access to capital

Capital deployment volume¹

\$24.9B

Gross Investments

Granular and off-market transactions

266

Total Transactions

913

Properties Acquired

80k

Seniors housing units acquired

- Initial yield of 6.8%
- 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

- Predictive analytics and proprietary 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 \$25 million per property

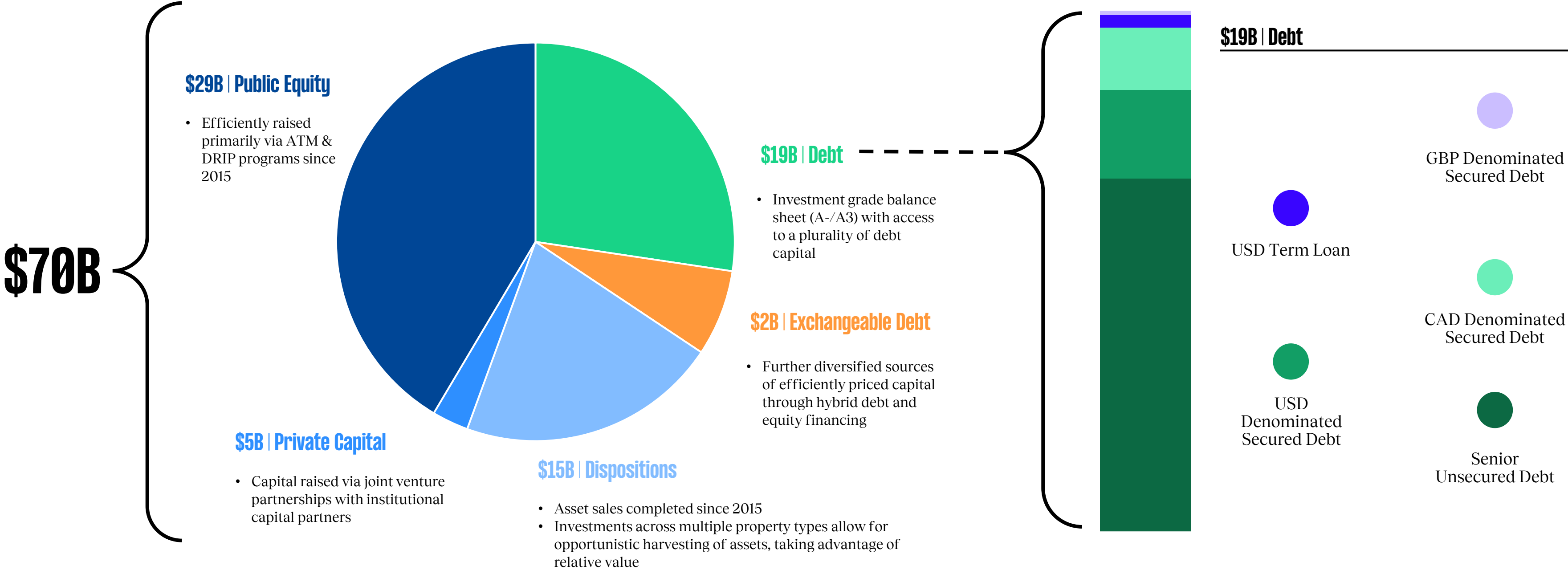
- Investments made at significant discount to replacement cost offer enhanced downside protection
- Limited recent market transactions priced above replacement cost serves to further curtail new supply

1. Includes pro rata gross investments across acquisitions and loans since October 1, 2020 through September 30, 2025 and excludes development funding

Expanding Capital Horizons Since Leadership Transition in 2015

Leveraging efficient and low-cost capital to execute capital allocation strategy

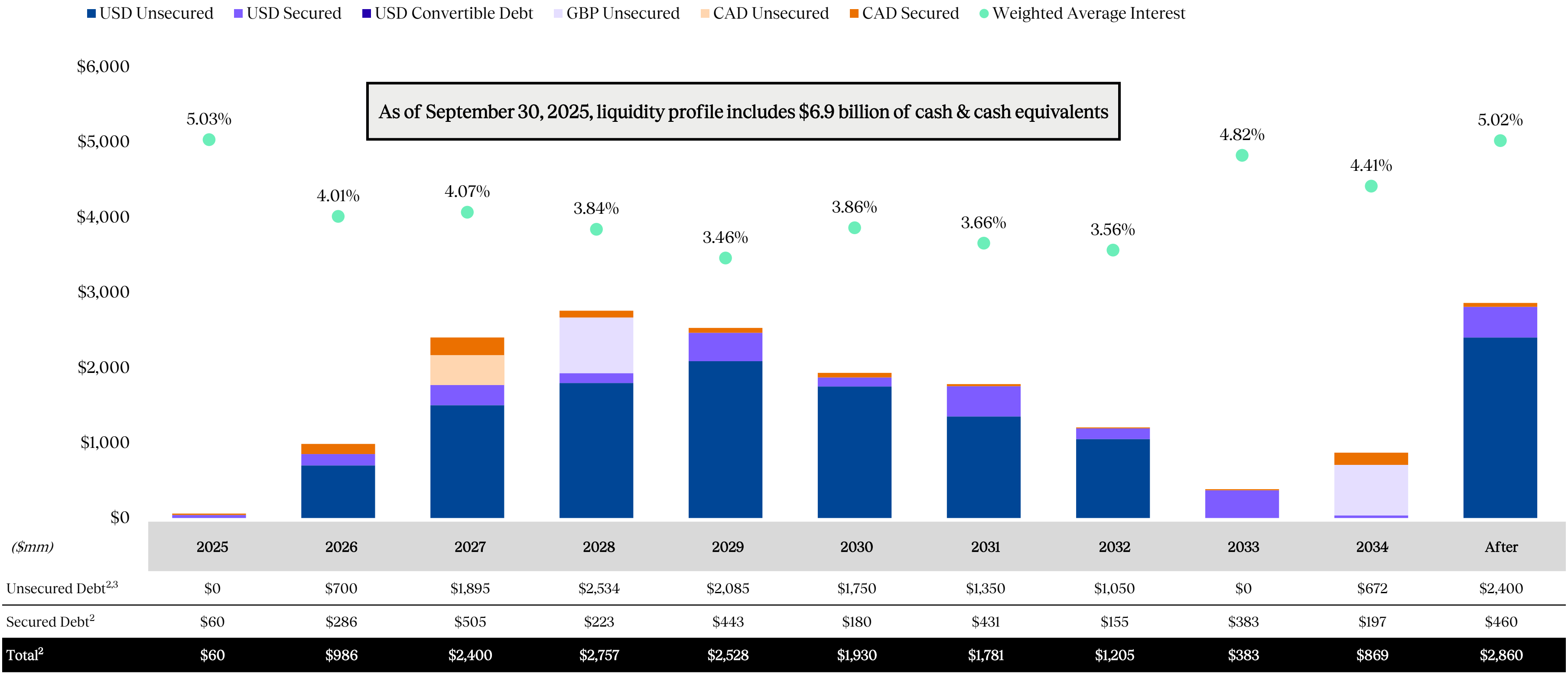
- ✓ Access to **secured and unsecured** debt financing
- ✓ Pivot between **multiple sources of capital** based upon cost and availability
- ✓ **Recycle capital** to improve portfolio quality and capitalize on market inefficiencies



Note: Data as of January 1, 2016 through September 30, 2025

Well-Laddered Debt Maturity Schedule¹

Weighted Average Maturity of 5.7 Years



1. As of September 30, 2025

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 \$179,475,000 USD at September 30, 2025). The loans mature on July 19, 2026. The interest rates on the loans are adjusted SOFR + 0.78% for USD and adjusted CORRA + 0.78% for CAD. Both term loans may be extended for two successive terms of six months at our option

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Appendix & Supplemental Financial Measures

Appendix | SHO Portfolio Path to Recovery Bucketing

A) 3Q25 Portfolio In-Place NOI

B) Incremental NOI from communities with 3Q25 IPNOI above pre-COVID NOI (for 4Q19 owned properties) or above underwritten stabilized NOI (for development and post-4Q19 acquisition properties) assuming 3Q25 RevPOR

C) Incremental NOI from properties that have not yet achieved assumed stabilization levels that were open in 4Q19, excluding operator and segment transitions

D) Incremental NOI from properties open in 4Q19 that subsequently underwent operator or segment transitions that have not yet achieved assumed stabilization levels

E) Incremental NOI from development properties delivered subsequent to 4Q19 and properties acquired subsequent to 4Q19 and prior to 4Q20 that have not yet achieved assumed stabilization levels.

F) Incremental NOI from properties acquired between 4Q20 and 3Q25 that have not yet achieved assumed stabilization levels

G) 3Q25 portfolio post-COVID recovery NOI using 3Q25 RevPOR. Represents portfolio occupancy of 89% and operating margin of 32%

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 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

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.

Yellowstone

FFO Reconciliation

(in thousands, except per share information)

	Three Months Ended		Twelve Months Ended	
	September 30, 2025	September 30, 2024	December 31, 2024	% Growth
Net income (loss) attributable to common stockholders	\$ 280,559	\$ 449,849	\$ 951,680	
Depreciation and amortization	509,812	403,779	1,632,09	
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(944)	(248,845)	(358,818)	
Noncontrolling interests ⁽¹⁾	(9,360)	(5,801)	(30,812)	
Unconsolidated entities ⁽²⁾	44,308	36,835	129,29	
NAREIT FFO attributable to common stockholders	824,375	635,817	2,323,43	
Normalizing items:				
Loss (gain) on derivatives and financial instruments, net	31,682	(9,906)	(27,887)	
Loss (gain) on extinguishment of debt, net	—	419	2,130	
Provision for loan losses, net	1,088	4,193	10,125	
Income tax benefits	—	—	(5,140)	
Other impairment	—	—	139,652	
Other expenses	44,699	20,239	117,459	
Special Performance Options and 2022-2025 Outperformance Plan ("OPP") Awards	2,568	29,838	33,414	
Casualty losses, net of recoveries	1,914	3,224	12,261	
Foreign currency loss (gain)	1,753	(1,766)	556	
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	11,162	6,044	20,754	
Normalized FFO attributable to common stockholders	\$ 919,24	\$ 688,10	\$ 2,626,75	
Net income (loss) ⁽³⁾	\$ 0.41	\$ 0.73	\$ 1.56	
NAREIT FFO	\$ 1.20	\$ 1.03	\$ 3.82	
Normalized FFO	\$ 1.34	\$ 1.11	\$ 4.32	20.7%

(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.

FFO Reconciliation (continued)

(in thousands, except per share information)

	Three Months Ended				Trailing Twelve Months	Three Months Ended				Trailing Twelve Months
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
Net income (loss) attributable to common stockholders	\$ 83,911	\$ 127,146	\$ 254,714	\$ 449,849	\$ 915,620	\$ 119,971	\$ 257,957	\$ 301,888	\$ 280,559	\$ 960,375
Depreciation and amortization	380,730	365,863	382,045	403,779	1,532,417	480,406	485,869	495,036	509,812	1,971,123
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	16,777	38,624	(164,049)	(248,845)	(357,493)	15,452	625	5,026	(944)	20,159
Noncontrolling interests ⁽¹⁾	(11,436)	(11,996)	(6,348)	(5,801)	(35,581)	(6,667)	(9,468)	(6,256)	(9,360)	(31,751)
Unconsolidated entities ⁽²⁾	21,877	37,066	27,411	36,835	123,189	27,978	30,214	30,023	44,308	132,523
NAREIT FFO attributable to common stockholders	491,859	556,703	493,773	635,817	2,178,152	637,140	765,197	825,717	824,375	3,052,429
Normalizing items:										
Loss (gain) on derivatives and financial instruments, net	(7,215)	(3,054)	(5,825)	(9,906)	(26,000)	(9,102)	(3,210)	(409)	31,682	18,961
Loss (gain) on extinguishment of debt, net	—	6	1,705	419	2,130	—	6,156	—	—	6,156
Provision for loan losses, net	2,517	1,014	5,163	4,193	12,887	(245)	(2,007)	(1,113)	1,088	(2,277)
Income tax benefits	(6,731)	—	—	—	(6,731)	(5,140)	(7,586)	(595)	—	(13,321)
Other impairment	4,333	9,356	88,318	—	102,007	41,978	—	604	—	42,582
Other expenses	36,307	14,131	48,684	20,239	119,361	34,405	14,060	16,598	44,699	109,762
Special Performance Options and 2022-2025 Outperformance Plan ("OPP") Awards	—	—	—	29,838	29,838	3,576	2,862	2,540	2,568	11,546
Casualty losses, net of recoveries	1,038	2,158	1,953	3,224	8,373	4,926	3,842	2,496	1,914	13,178
Foreign currency loss (gain)	(1,139)	609	(200)	(1,766)	(2,496)	1,913	109	(1,864)	1,753	1,911
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	8,650	4,285	3,961	6,044	22,940	6,464	7,754	13,215	11,162	38,595
Normalized FFO attributable to common stockholders	<u>\$ 529,619</u>	<u>\$ 585,208</u>	<u>\$ 637,532</u>	<u>\$ 688,102</u>	<u>\$ 2,440,461</u>	<u>\$ 715,915</u>	<u>\$ 787,177</u>	<u>\$ 857,189</u>	<u>\$ 919,241</u>	<u>\$ 3,279,522</u>
Average diluted common shares outstanding	552,380	577,530	604,563	618,306	2,352,779	634,259	653,795	668,140	685,399	2,641,593
Per diluted share data attributable to common stockholders:										
Net income (loss) ⁽³⁾	\$ 0.15	\$ 0.22	\$ 0.42	\$ 0.73	\$ 1.52	\$ 0.19	\$ 0.40	\$ 0.85	\$ 1.26	\$ 2.70
NAREIT FFO	\$ 0.89	\$ 0.96	\$ 0.82	\$ 1.03	\$ 3.70	\$ 1.00	\$ 1.17	\$ 1.24	\$ 1.20	\$ 4.61
Normalized FFO	\$ 0.96	\$ 1.01	\$ 1.05	\$ 1.11	\$ 4.13	\$ 1.13	\$ 1.20	\$ 1.28	\$ 1.34	\$ 4.95
Normalized FFO TTM Growth										20%

(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.

FFO Reconciliation (continued)

(in thousands, except per share information)	Twelve Months Ended			Twelve Months Ended		
	December 31, 2015	December 31, 2014	% Growth	December 31, 2019	December 31, 2018	% Growth
Net income (loss) attributable to common stockholders	\$ 818,344	\$ 446,745		\$ 1,232,432	\$ 758,250	
Depreciation and amortization	826,240	844,130		1,027,073	950,459	
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(278,167)	(153,522)		(719,908)	(299,996)	
Noncontrolling interests ⁽¹⁾	(36,275)	(32,978)		(20,197)	(69,193)	
Unconsolidated entities ⁽²⁾	74,336	68,718		57,680	52,663	
NAREIT FFO attributable to common stockholders	1,404,478	1,173,093		1,577,080	1,392,183	
Normalizing items:						
Loss (gain) on derivatives and financial instruments, net	(58,427)	(1,495)		(4,399)	(4,016)	
Loss (gain) on extinguishment of debt, net	34,677	9,558		84,155	16,097	
Provision for loan losses, net	—	—		18,690	—	
Income tax benefits	(5,430)	(17,426)		(8,681)	—	
Other expenses ⁽⁴⁾	157,852	79,800		52,612	112,898	
Incremental stock-based compensation expense ⁽⁵⁾	—	19,688		—	3,552	
Additional other income	(5,813)	—		—	(14,832)	
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	(312)	5,661		(40,741)	4,595	
Normalized FFO attributable to common stockholders	<u>\$ 1,527,025</u>	<u>\$ 1,268,879</u>		<u>\$ 1,678,716</u>	<u>\$ 1,510,477</u>	
Average diluted common shares outstanding	349,424	307,747		403,808	375,250	
Per diluted share data attributable to common stockholders:						
Net income (loss) ⁽³⁾	\$ 2.34	\$ 1.45		\$ 3.05	\$ 2.02	
NAREIT FFO	\$ 4.02	\$ 3.81		\$ 3.91	\$ 3.71	
Normalized FFO	\$ 4.37	\$ 4.12	6%	\$4.16	\$ 4.03	3%

(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.

(4) Includes transaction costs, other expenses and other immaterial accounts that were previously reported individually.

(5) Includes CEO transition cost during December 31, 2014

Earnings Outlook Reconciliation

Outlook Reconciliation: Year Ending December 31, 2025

(in millions, except per share data)

	Current Outlook		2Q25 Outlook Update		Initial Guidance	
	Low	High	Low	High	Low	High
<u>FFO Reconciliation:</u>						
Net income attributable to common stockholders	\$ 557	\$ 598	\$ 1,249	\$ 1,303	\$ 1,043	\$ 1,147
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net ⁽¹⁾	(399)	(399)	4	4	—	—
Depreciation and amortization ⁽¹⁾	2,168	2,168	2,085	2,085	2,062	2,062
NAREIT FFO attributable to common stockholders	2,326	2,367	3,338	3,392	3,105	3,209
Normalizing items, net ^(1,2)	1,227	1,227	59	59	10	10
Normalized FFO attributable to common stockholders	\$ 3,553	\$ 3,594	\$ 3,397	\$ 3,451	\$ 3,115	\$ 3,219
Diluted per share data attributable to common stockholders:						
Net income	\$ 0.82	\$ 0.88	\$ 1.86	\$ 1.94	\$ 1.60	\$ 1.76
NAREIT FFO	\$ 3.43	\$ 3.49	\$ 4.97	\$ 5.05	\$ 4.77	\$ 4.93
Normalized FFO	\$ 5.24	\$ 5.30	\$ 5.06	\$ 5.14	\$ 4.79	\$ 4.95
Normalized FFO per diluted share at midpoint		\$ 5.27		\$ 5.10		\$ 4.87

(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, the 2022-2025 OPP Awards, and for the Current Outlook, \$1.08 billion related to the Ten Year Executive Continuity and Alignment Program.

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 and dispositions. Properties classified as held for sale and leased properties are excluded from IPNOI.

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

(dollars in thousands)	Three Months Ended	Annualized	
	September 30, 2025	In-Place NOI by Property Type	% of Total
Net income (loss)	\$ 282,186	Seniors Housing Operating	\$ 2,226,036 68 %
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(4,025)	Seniors Housing Triple-net	339,992 10 %
Loss (income) from unconsolidated entities	12,610	Outpatient Medical	128,660 4 %
Income tax expense (benefit)	2,335	Long-Term/Post-Acute Care	600,144 18 %
Other expenses	44,699	Total In-Place NOI	\$ 3,294,832 100 %
Impairment of assets	3,081		
Provision for loan losses, net	1,088		
Loss (gain) on derivatives and financial instruments, net	31,682		
General and administrative expenses	63,124		
Depreciation and amortization	509,812		
Interest expense	162,052		
Consolidated net operating income	1,108,644		
NOI attributable to unconsolidated investments ⁽¹⁾	29,337		
NOI attributable to noncontrolling interests ⁽²⁾	(12,280)		
Pro rata net operating income (NOI)	1,125,701		
Adjust:			
Interest income	(70,477)		
Other income	(48,835)		
Sold / held for sale	(112,357)		
Nonoperational ⁽³⁾	206		
Non In-Place NOI ⁽⁴⁾	(80,144)		
Timing adjustments ⁽⁵⁾	9,614		
In-Place NOI	823,708		
Annualized In-Place NOI	\$ 3,294,832		

(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) Primarily includes development properties and land parcels.

(4) Primarily represents non-cash NOI and NOI associated with leased properties.

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

In-Place NOI Reconciliations

(dollars in thousands)	Three Months Ended June 30, 2025	In-Place NOI by Property Type	Annualized June 30, 2025	% of Total
Net income (loss)	\$ 304,618	Seniors Housing Operating	\$ 2,090,216	59 %
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(14,850)	Seniors Housing Triple-net	358,060	10 %
Loss (income) from unconsolidated entities	7,392	Outpatient Medical	570,060	16 %
Income tax expense (benefit)	1,053	Long-Term/Post-Acute Care	528,832	15 %
Other expenses	16,598	Total In-Place NOI	\$ 3,547,168	100 %
Impairment of assets	19,876			
Provision for loan losses, net	(1,113)			
Loss (gain) on derivatives and financial instruments, net	(409)			
General and administrative expenses	64,175			
Depreciation and amortization	495,036			
Interest expense	141,157			
Consolidated net operating income	1,033,533			
NOI attributable to unconsolidated investments ⁽¹⁾	26,069			
NOI attributable to noncontrolling interests ⁽²⁾	(13,531)			
Pro rata net operating income (NOI)	1,046,071			
Adjust:				
Interest income	(65,256)			
Other income	(27,304)			
Sold / held for sale	845			
Nonoperational ⁽³⁾	(1,399)			
Non In-Place NOI ⁽⁴⁾	(69,787)			
Timing adjustments ⁽⁵⁾	3,622			
In-Place NOI	886,792			
Annualized In-Place NOI	\$ 3,547,168			

(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) Primarily includes development properties and land parcels.
(4) Primarily represents non-cash NOI and NOI associated with leased properties.
(5) Represents timing adjustments for current quarter acquisitions, construction conversions and segment or operator transitions.

In-Place NOI Reconciliations (continued)

(dollars in thousands)

	September 30, 2025		Acquisition Impact ⁽²⁾		SHO Incremental Revenues ⁽⁴⁾		Total Expected Revenue		
Annualized Pro Rata Revenues ⁽¹⁾	\$	10,943,252	\$	2,782,082	\$	1,927,652	\$	15,652,986	
Annualized In-Place NOI by Property Type	September 30, 2025 ⁽²⁾		Acquisition Impact ⁽²⁾		SHO Incremental In-Place NOI ⁽⁴⁾		Total Expected In-Place NOI		% of Total
Seniors Housing Operating	\$	2,226,036	\$	736,577	\$	676,278	\$	3,638,891	72 %
Seniors Housing Triple-net		339,992		273,947		—		613,939	12 %
Outpatient Medical		128,660		—		—		128,660	3 %
Long-Term/Post-Acute Care		600,144		83,243		—		683,387	13 %
Total In-Place NOI	\$	3,294,832	\$	1,093,767	\$	676,278	\$	5,064,877	100 %

(1) Annualized pro rata revenues represents revenues at our share for the three months ended September 30, 2025 (see page 18 of the Supplemental Information report) annualized.

(2) Please refer to calculation of annualized In-Place NOI for the three months ended September 30, 2025 on page the previous slide.

(3) Adjustment to reflect announced investments either closed subsequent to September 30, 2025 or under contract to close as if the transactions had occurred on July 1, 2025. Transactions not yet closed are subject to customary closing conditions and regulatory approvals. Amounts exclude non-cash revenues or property operating expenses including those arising from purchase accounting adjustments. Such adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be an indication of the results that would have been achieved had the transactions been completed as of the date indicated.

(4) SHO incremental revenues / In-Place NOI represents the impact associated with i.) stabilization of 4Q19 open properties (excluding transition), ii.) stabilization of transition properties, iii.) stabilization of fill-up properties, and iv.) stabilization of lease-up acquisitions subsequent to 4Q20. Stabilization is based on pre-COVID margins and occupancy and 3Q25 RevPOR.

SSNOI Reconciliation

	Three Months Ended		% growth YOY
	September 30, 2025	September 30, 2024	
(dollars in thousands)			
Net income (loss)	\$ 282,186	\$ 456,800	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(4,025)	(272,266)	
Loss (income) from unconsolidated entities	12,610	4,038	
Income tax expense (benefit)	2,335	(4,706)	
Other expenses	44,699	20,239	
Impairment of assets	3,081	23,421	
Provision for loan losses	1,088	4,193	
Loss (gain) on extinguishment of debt, net	—	419	
Loss (gain) on derivatives and financial instruments, net	31,682	(9,906)	
General and administrative expenses	63,124	77,901	
Depreciation and amortization	509,812	403,779	
Interest expense	162,052	139,050	
Consolidated NOI	1,108,644	842,962	
NOI attributable to unconsolidated investments ⁽¹⁾	29,337	32,043	
NOI attributable to noncontrolling interests ⁽²⁾	(12,280)	(17,332)	
Pro rata NOI	1,125,701	857,673	
Non-cash NOI attributable to same store properties	(23,970)	(27,827)	
NOI attributable to non-same store properties	(493,813)	(305,547)	
Currency and ownership adjustments ⁽³⁾	(6,831)	1,377	
Normalizing adjustments for joint venture recapitalization ⁽⁴⁾	(465)	(1,343)	
Other adjustments ⁽⁵⁾	3,230	3,081	
Same Store NOI (SSNOI)	\$ 603,852	\$ 527,414	14.5%
Seniors Housing Operating	421,242	350,200	20.3%
Seniors Housing Triple-net	71,925	69,777	3.1%
Outpatient Medical	27,072	26,019	4.0%
Long-Term/Post-Acute Care	83,613	81,418	2.7%
Total SSNOI	\$ 603,852	\$ 527,414	14.5%

(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, to translate Canadian properties at a USD/CAD rate of 1.43 and to translate UK properties at a GBP/USD rate of 1.23.
(4) Represents normalizing adjustment related to a joint venture recapitalization associated with one Seniors Housing Triple-net lease.
(5) Represents aggregate normalizing adjustments which are individually less than 0.50% of SSNOI growth per property type.

SHO SS RevPOR Growth Reconciliation

(dollars in thousands, except SS RevPOR and units)

SHO SS RevPOR Growth

Consolidated SHO revenues

Unconsolidated SHO revenues attributable to WELL⁽¹⁾

SHO revenues attributable to noncontrolling interests⁽²⁾

SHO pro rata revenues⁽³⁾

Non-cash and non-RevPOR revenues on same store properties

Revenues attributable to non-same store properties

Other normalizing adjustments⁽⁵⁾

SHO SS RevPOR revenues⁽⁶⁾

SHO SS RevPOR YOY growth

Average occupied units/month⁽⁷⁾

SHO SS RevPOR⁽⁸⁾

SS RevPOR YOY growth

Three Months Ended			
September 30, 2025		September 30, 2024	
\$	2,070,115	\$	1,514,022
	60,435		64,491
	(20,860)		(21,556)
	2,109,690		1,556,957
	(2,845)		(3,754)
	(679,842)		(260,664)
	(17,995)		(9,417)
\$	1,409,008	\$	1,283,122
	9.8%		
	77,857		74,313
\$	5,983	\$	5,709
	4.8%		

(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 1.43 and to translate UK properties at a GBP/USD rate of 1.23.

(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

(dollars in thousands, except SS ExpPOR and units)

SHO SS ExpPOR Growth

Consolidated SHO property operating expenses

Unconsolidated SHO expenses attributable to WELL⁽¹⁾

SHO expenses attributable to noncontrolling interests⁽²⁾

SHO pro rata expenses⁽³⁾

Non-cash expenses on same store properties

Expenses attributable to non-same store properties

Currency and ownership adjustments⁽⁴⁾

Other normalizing adjustments⁽⁵⁾

SHO SS expenses⁽⁶⁾

SHO SS expense YOY growth

Average occupied units/month⁽⁷⁾

SHO SS ExpPOR⁽⁸⁾

SS ExpPOR YOY growth

Three Months Ended			
September 30, 2025		September 30, 2024	
\$	1,499,215	\$	1,135,887
	38,882		41,785
	(7,966)		(10,297)
	1,530,131		1,167,375
	(222)		(48)
	(526,457)		(224,041)
	(12,437)		(6,799)
	(2,631)		(2,165)
\$	988,384	\$	934,322
	5.8%		
	77,857		74,313
\$	4,197	\$	4,157
			1.0%

(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 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 1.43 and to translate UK properties at a GBP/USD rate of 1.23.

(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 revenues generated per occupied room per month, and adjusted where applicable, for consistent number of days per quarter.

SHO SS ExpPOR Growth Reconciliations

(dollars in thousands, except SS ExpPOR and units)

SHO SS ExpPOR Growth

	1Q23	1Q24	2Q23	2Q24	3Q23	3Q24	4Q23	4Q24
Consolidated SHO property operating expenses	\$ 883,784	\$ 1,019,347	\$ 885,187	\$ 1,034,906	\$ 918,990	\$ 1,135,887	\$ 967,547	\$ 1,333,640
Unconsolidated SHO expenses attributable to WELL ⁽¹⁾	47,455	41,799	49,411	40,123	40,513	41,785	41,768	42,840
SHO expenses attributable to noncontrolling interests ⁽²⁾	(36,258)	(26,164)	(32,530)	(8,638)	(26,040)	(10,297)	(27,238)	(10,057)
SHO pro rata expenses ⁽³⁾	894,981	1,034,982	902,068	1,066,391	933,463	1,167,375	982,077	1,366,423
Non-cash expenses on same store properties	(257)	(212)	(231)	(807)	(145)	(197)	(73)	(9)
Expenses attributable to non-same store properties	(204,263)	(295,851)	(246,697)	(363,603)	(196,174)	(388,227)	(210,049)	(555,079)
Currency and ownership adjustments ⁽⁴⁾	5,692	(943)	3,977	(547)	(103)	(3,992)	4,847	(1,522)
Normalizing adjustment for management fees ⁽⁵⁾	4,298	—	4,732	(4,076)	—	—	—	—
Normalizing adjustment for casualty related expenses ⁽⁶⁾	(3,931)	(1,945)	(2,714)	(771)	—	—	—	—
Normalizing adjustment for government grants ⁽⁷⁾	—	198	5,347	72	3,053	186	—	—
Other normalizing adjustments ⁽⁸⁾	—	—	800	—	(170)	(1,123)	(1,039)	(1,912)
SHO SS expenses ⁽⁹⁾	\$ 696,520	\$ 736,441	\$ 667,282	\$ 696,659	\$ 739,924	\$ 774,022	\$ 775,763	\$ 807,901
Average occupied units/month ⁽¹⁰⁾	57,143	59,502	50,982	52,686	53,598	55,662	57,110	59,213
SHO SS ExpPOR ⁽¹¹⁾	<u>\$ 4,119</u>	<u>\$ 4,137</u>	<u>\$ 4,375</u>	<u>\$ 4,420</u>	<u>\$ 4,564</u>	<u>\$ 4,597</u>	<u>\$ 4,491</u>	<u>\$ 4,511</u>
SS ExpPOR YOY growth		0.4 %		1.0 %		0.7 %		0.4 %

	1Q22	1Q23	2Q22	2Q23	3Q22	3Q23	4Q22	4Q23
Consolidated SHO property operating expenses	\$ 791,975	\$ 883,784	\$ 789,299	\$ 885,187	\$ 841,914	\$ 918,990	\$ 870,904	\$ 967,547
Unconsolidated SHO expenses attributable to WELL ⁽¹⁾	39,545	47,455	39,657	49,411	39,416	40,512	45,228	41,767
SHO expenses attributable to noncontrolling interests ⁽²⁾	(56,177)	(36,258)	(51,778)	(32,530)	(49,774)	(26,039)	(49,650)	(27,237)
SHO pro rata expenses ⁽³⁾	775,343	894,981	777,178	902,068	831,556	933,463	866,482	982,077
Non-cash expenses on same store properties	(416)	(389)	(181)	(219)	(207)	(233)	(219)	(160)
Expenses attributable to non-same store properties	(75,614)	(138,124)	(176,092)	(244,557)	(189,658)	(237,189)	(209,503)	(266,152)
Currency and ownership adjustments ⁽⁴⁾	1,689	(1,892)	9,320	(2,997)	14,864	(3,405)	18,580	(1,105)
Normalizing adjustment for government grants ⁽⁷⁾	1,993	51	13,061	5,352	—	—	1,178	26
Normalizing adjustment for management fees ⁽¹²⁾	—	—	—	—	3,216	—	4,317	702
Normalizing adjustment for casualty related expenses ⁽⁶⁾	156	(5,050)	—	—	(1,160)	(27)	(4,626)	(825)
Other normalizing adjustments ⁽⁸⁾	(385)	—	(1,546)	(1,610)	2,188	2,113	(44)	—
SHO SS expenses ⁽⁹⁾	\$ 702,766	\$ 749,577	\$ 621,740	\$ 658,037	\$ 660,799	\$ 694,722	\$ 676,165	\$ 714,563
Average occupied units/month ⁽¹⁰⁾	57,508	59,221	54,537	55,788	57,914	59,445	55,773	57,976
SHO SS ExpPOR ⁽¹¹⁾	<u>\$ 4,130</u>	<u>\$ 4,166</u>	<u>\$ 3,811</u>	<u>\$ 3,943</u>	<u>\$ 3,772</u>	<u>\$ 3,864</u>	<u>\$ 4,008</u>	<u>\$ 4,075</u>
SS ExpPOR YOY growth		0.9%		3.5%		2.4%		1.7%

(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 1.43 and to translate UK properties at a GBP/USD rate of 1.23
(5) Represents normalizing adjustments related to the accrual for an incentive management fee for one Seniors Housing Operating partner and the disposition of our ownership interest in three Seniors Housing Operating management company investments.
(6) Represents normalizing adjustment related to casualty related expenses net of any insurance reimbursements.
(7) 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.
(8) Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.
(9) Represents SS SHO property operating expenses at Welltower pro rata ownership.
(10) Represents average occupied units for SS properties on a pro rata basis.
(11) Represents pro rata SS average expenses generated per occupied room per month.
(12) Represents normalizing adjustment related to the disposition of our ownership interest in Seniors Housing Operating management company investments.

SHO SS ExpPOR Growth Reconciliations (cont.)

(dollars in thousands, except SS ExpPOR and units)

	1Q21	1Q22	2Q21	2Q22	3Q21	3Q22	4Q21	4Q22
SHO SS ExpPOR Growth								
Consolidated SHO property operating expenses	\$ 555,968	\$ 789,928	\$ 582,361	\$ 789,299	\$ 666,610	\$ 841,914	\$ 724,405	\$ 870,904
Unconsolidated SHO expenses attributable to WELL ⁽¹⁾	31,311	39,518	33,678	39,509	27,469	34,099	30,546	40,160
SHO expenses attributable to noncontrolling interests ⁽²⁾	(48,221)	(54,510)	(31,555)	(51,630)	(49,838)	(44,457)	(56,350)	(44,582)
SHO pro rata expenses ⁽³⁾	539,058	774,936	584,484	777,178	644,241	831,556	698,601	866,482
Non-cash expenses on same store properties	16	(488)	(12,839)	(409)	(421)	(385)	106	(360)
Expenses attributable to non-same store properties	(79,318)	(237,454)	(87,220)	(251,091)	(138,088)	(281,292)	(116,235)	(246,391)
Currency and ownership adjustments ⁽⁴⁾	87	(572)	(1,111)	1,653	209	4,272	1,598	7,931
Normalizing adjustment for casualty related expenses ⁽⁵⁾	—	—	(1,824)	(1,259)	(1,130)	(945)	(4,442)	(2,735)
Normalizing adjustment for government grants ⁽⁶⁾	32,457	1,304	8,130	15,777	4,978	2,435	12,599	2,330
Normalizing adjustment for prior period allowance ⁽⁷⁾	—	—	(1,670)	—	—	—	—	—
Normalizing adjustment for management fee reduction ⁽⁸⁾	—	—	2,044	—	—	—	—	—
Other normalizing adjustments ⁽⁹⁾	(770)	249	356	—	(184)	—	(312)	—
SHO SS expenses ⁽¹⁰⁾	\$ 491,530	\$ 537,975	\$ 490,350	\$ 541,849	\$ 509,605	\$ 555,641	\$ 591,915	\$ 627,257
Average occupied units/month ⁽¹¹⁾	38,479	40,908	38,854	41,469	40,187	42,260	49,987	51,251
SHO SS ExpPOR ⁽¹²⁾	<u>\$ 4,317</u>	<u>\$ 4,445</u>	<u>\$ 4,218</u>	<u>\$ 4,367</u>	<u>\$ 4,192</u>	<u>\$ 4,347</u>	<u>\$ 3,915</u>	<u>\$ 4,046</u>
SS ExpPOR YOY growth		3.0%		3.5%		3.7%		3.3%

	1Q20	1Q21	2Q20	2Q21	3Q20	3Q21	4Q20	4Q21
Consolidated SHO property operating expenses	\$ 607,871	\$ 555,968	\$ 595,513	\$ 582,361	\$ 567,704	\$ 666,610	\$ 555,223	\$ 724,405
Unconsolidated SHO expenses attributable to WELL ⁽¹⁾	29,442	31,311	29,139	33,678	30,251	27,469	29,993	30,546
SHO expenses attributable to noncontrolling interests ⁽²⁾	(54,780)	(48,221)	(51,610)	(31,555)	(47,199)	(49,838)	(45,751)	(56,350)
SHO pro rata expenses ⁽³⁾	582,533	539,058	573,042	584,484	550,756	644,241	539,465	698,601
Non-cash expenses on same store properties	82	(17)	110	(12,909)	216	(477)	(470)	(527)
Expenses attributable to non-same store properties	(61,662)	(60,246)	(54,837)	(63,495)	(45,090)	(118,711)	(81,958)	(197,811)
Currency and ownership adjustments ⁽⁴⁾	7,223	106	11,878	(2,494)	712	(228)	2,740	368
Normalizing adjustment for casualty related expenses ⁽⁵⁾	—	—	—	(1,192)	—	(1,387)	—	(3,942)
Normalizing adjustment for government grants ⁽⁶⁾	—	33,70	—	9,327	—	5,166	9,586	13,680
Normalizing adjustment for prior period allowance ⁽⁷⁾	—	—	—	(1,527)	—	—	—	—
Normalizing adjustment for management fee reduction ⁽⁸⁾	—	—	—	2,058	—	—	—	—
Normalizing adjustment for policy change ⁽¹³⁾	—	—	(518)	—	—	—	—	—
Other normalizing adjustments ⁽⁹⁾	(1,658)	—	333	356	(254)	(98)	(171)	101
SHO SS expenses ⁽¹⁰⁾	\$ 526,518	\$ 512,671	\$ 530,008	\$ 514,608	\$ 506,340	\$ 528,506	\$ 469,192	\$ 510,470
Average occupied units/month ⁽¹¹⁾	44,023	38,056	42,583	39,074	40,736	39,716	38,190	38,686
SHO SS ExpPOR ⁽¹²⁾	<u>\$ 4,042</u>	<u>\$ 4,553</u>	<u>\$ 4,160</u>	<u>\$ 4,402</u>	<u>\$ 4,109</u>	<u>\$ 4,400</u>	<u>\$ 4,062</u>	<u>\$ 4,363</u>
SS ExpPOR YOY growth		12.6%		5.8%		7.1%		7.4%

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

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

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

(4) Includes where appropriate adjustments to reflect consistent property ownership percentages and foreign currency rates.

(5) Represents normalizing adjustment related to casualty related expenses net of any insurance reimbursements.

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

(7) Represents normalizing adjustment related to an allowance of prior period rent related to one Seniors Housing Operating lease.

(8) Represents normalizing adjustment related to a management fee reduction for one Seniors Housing Operating partner.

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

(10) Represents SHO same store property operating expenses at Welltower pro rata ownership.

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

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

(13) Represents normalizing adjustment to reflect the application of consistent policies for all periods presented for one Seniors Housing Operator.

SHO SS ExpPOR Growth Reconciliations (cont.)

(dollars in thousands, except SS ExpPOR and units)

SHO SS ExpPOR Growth

	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20
Consolidated SHO property operating expenses	\$607,686	\$607,871	\$637,317	\$ 595,513	\$581,341	\$ 567,704	\$591,005	\$555,223
Unconsolidated SHO expenses attributable to WELL ⁽¹⁾	27,308	29,442	26,084	29,139	26,502	30,245	27,627	29,993
SHO expenses attributable to noncontrolling interests ⁽²⁾	(54,077)	(54,780)	(55,565)	(51,610)	(53,061)	(47,194)	(53,737)	(45,751)
SHO pro rata expenses ⁽³⁾	580,917	582,637	607,836	573,130	554,782	550,869	564,895	539,465
Non-cash expenses on same store properties	(1,203)	39	(779)	118	2,976	159	(148)	(503)
Expenses attributable to non-same store properties	(163,643)	(134,942)	(138,064)	(86,447)	(67,115)	(63,384)	(59,195)	(54,240)
Currency and ownership adjustments ⁽⁴⁾	4,781	1,757	(1,673)	2,668	2,277	1,169	40	(1,642)
Normalizing adjustment for government grants ⁽⁵⁾	—	—	—	—	—	—	—	11,797
Normalizing adjustment for insurance reimbursement ⁽⁶⁾	2,174	—	—	—	—	—	—	—
Normalizing adjustment for health insurance costs ⁽⁷⁾	—	(1,499)	—	—	—	—	—	—
Normalizing adjustment for real estate taxes ⁽⁸⁾	2,492	—	—	—	—	—	—	—
Other normalizing adjustments ⁽⁹⁾	378	(517)	351	(519)	823	(518)	(372)	(173)
SHO SS expenses ⁽¹⁰⁾	\$425,896	\$447,371	\$467,671	\$488,862	\$493,743	\$488,181	\$505,220	\$494,704
Average occupied units/month ⁽¹¹⁾	37,092	36,852	42,724	40,839	43,271	39,705	43,541	38,968
SHO SS ExpPOR ⁽¹²⁾	\$3,881	\$4,103	\$3,659	\$4,001	\$3,772	\$4,065	\$3,836	\$4,197
SS ExpPOR YOY growth		5.7 %		9.3 %		7.8 %		9.4 %

	1Q18	1Q19	2Q18	2Q19	3Q18	3Q19	4Q18	4Q19
Consolidated SHO property operating expenses	\$511,941	\$607,686	\$525,662	\$637,317	\$610,659	\$581,341	\$607,170	\$591,005
Unconsolidated SHO expenses attributable to WELL ⁽¹⁾	26,759	27,308	26,469	26,084	26,559	26,502	27,475	27,627
SHO expenses attributable to noncontrolling interests ⁽²⁾	(54,063)	(54,077)	(53,853)	(55,565)	(51,693)	(53,061)	(52,233)	(53,737)
SHO pro rata expenses ⁽³⁾	484,637	580,917	498,278	607,836	585,525	554,782	582,412	564,895
Non-cash expenses on same store properties	874	(1,203)	795	(779)	852	2,967	450	(164)
Expenses attributable to non-same store properties	(55,735)	(109,753)	(133,752)	(191,910)	(177,557)	(134,811)	(179,733)	(140,680)
Currency and ownership adjustments ⁽⁴⁾	(4,856)	900	1,505	3,833	3,782	2,889	5,339	984
Normalizing adjustment for SH-NNN to SHO conversions ⁽¹³⁾	32,028	—	33,004	—	—	—	—	—
Normalizing adjustment for insurance reimbursement ⁽⁶⁾	—	2,174	—	—	—	—	—	—
Normalizing adjustment for real estate taxes ⁽⁸⁾	—	2,492	—	—	—	—	—	—
Other normalizing adjustments ⁽⁹⁾	(87)	(295)	(366)	—	245	—	712	(736)
SHO SS expenses ⁽¹⁰⁾	\$456,861	\$475,232	\$399,464	\$418,980	\$412,847	\$425,827	\$409,180	\$424,299
Average occupied units/month ⁽¹¹⁾	38,296	38,605	35,852	36,069	36,516	36,373	35,599	35,442
SHO SS ExpPOR ⁽¹²⁾	\$4,032	\$ 4,160	\$ 3,724	\$ 3,883	\$ 3,738	\$ 3,871	\$3,800	\$ 3,958
SS ExpPOR YOY growth		3.2 %		4.3 %		3.6 %		4.2 %

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

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

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

(4) Includes where appropriate adjustments to reflect consistent property ownership percentages and foreign currency rates.

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

(6) Represents normalizing adjustment related to insurance reimbursements for one Seniors Housing Operating property.

(7) Represents normalizing adjustment related to health insurance costs for prior periods for two Seniors Housing Operating properties.

(8) Represents normalizing adjustment related to real estate taxes for one Seniors Housing Operating property.

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

(10) Represents SHO same store property operating expenses at Welltower pro rata ownership.

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

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

(13) Represents the expenses of certain properties that were converted from Seniors Housing Triple-net to Seniors Housing Operating with the same operator. Amounts derived from unaudited operating results provided by the operator and were not a component of WELL earnings.

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		Three Months Ended	
	September 30, 2025		September 30, 2025	
Net income	\$	282,186	Total debt ⁽¹⁾	\$ 16,960,008
Interest expense		162,052	Cash and cash equivalents and restricted cash	(6,940,573)
Income tax expense (benefit)		2,335	Net debt	10,019,435
Depreciation and amortization		509,812	Adjusted EBITDA	1,062,830
EBITDA		956,385	Adjusted EBITDA annualized	\$ 4,251,320
Loss (income) from unconsolidated entities		12,610	Net debt to Adjusted EBITDA ratio	2.36x
Stock-based compensation expense		15,396		
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net		(4,025)	Interest expense	\$ 162,052
Impairment of assets		3,081	Capitalized interest	6,150
Provision for loan losses, net		1,088	Non-cash interest expense	(14,227)
Loss (gain) on derivatives and financial instruments, net		31,682	Total interest	153,975
Other expenses		44,699	Secured debt principal amortization	16,707
Casualty losses, net of recoveries		1,914	Total fixed charges	170,682
Adjusted EBITDA	\$	1,062,830	Adjusted EBITDA	\$ 1,062,830
			Adjusted Fixed Charge Coverage Ratio	6.2x

(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 (continued)

(dollars in thousands)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2019
Net income	\$ 149,416	\$ 240,136
Interest expense	131,097	131,648
Income tax expense (benefit)	2,682	(4,832)
Depreciation and amortization	222,809	262,644
EBITDA	506,004	629,596
Loss (income) from unconsolidated entities	—	(57,420)
Stock-based compensation expense	5,189	4,547
Loss (gain) on extinguishment of debt, net	(31,385)	2,612
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(195)	(12,064)
Impairment of assets	—	98
Loss (gain) on derivatives and financial instruments, net	—	(5,069)
Other expenses ⁽¹⁾	75,471	16,042
Adjusted EBITDA	\$ 555,084	\$ 578,342
Total debt ⁽²⁾	\$ 12,967,686	\$ 15,023,962
Cash and cash equivalents and restricted cash	(484,754)	(284,917)
Net debt	12,482,932	14,739,045
Adjusted EBITDA	555,084	578,342
Adjusted EBITDA annualized	\$ 2,220,336	\$ 2,313,368
Net debt to Adjusted EBITDA ratio	5.62x	6.37x

(1) Includes transaction costs, other expenses and timing adjustments for acquisitions, dispositions, construction conversions and segment transitions.

(2) Includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities subsequent to the adoption of ASC 842.

Net Debt to Consolidated Enterprise Value

(in thousands, except share price)

	Three Months Ended	
	September 30, 2025	
Common shares outstanding		684,108
Period end share price	\$	178.14
Common equity market capitalization	\$	121,866,999
Total debt ⁽¹⁾	\$	16,960,008
Cash and cash equivalents and restricted cash		(6,940,573)
Net debt	\$	10,019,435
Noncontrolling interests ⁽²⁾		555,564
Consolidated enterprise value	\$	132,441,998
Net debt to consolidated enterprise value		7.6%

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

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

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