

Business Update

February 10, 2026

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 impact of macroeconomic and geopolitical developments, including economic downturns, elevated inflation and interest rates, political or social conflict, unrest or violence or similar events; 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, public perception of the healthcare industry 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, public health emergencies and extreme weather 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 and changes to U.S. and global monetary, fiscal or trade policies; Welltower’s approach to artificial intelligence; 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.

4Q2025 Seniors Housing Operating Portfolio & Capital Allocation Highlights

20.4%

Net Operating Income growth

SHO portfolio same store NOI increased 20.4%, representing the 13th consecutive quarter of 20%+ NOI growth

- Robust end market demand across the portfolio drove occupancy growth of 400 bps, which coupled with healthy pricing power, resulted in 9.6% organic revenue growth
- Top- and bottom-line growth remained strong across acuity types and all three geographies

270 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 270 bps of year-over-year margin increase to 30.0%

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

**Net
Investment
Activity¹**

Faster-than-anticipated sale of outpatient medical portfolio and \$6.4 billion of net investment activity accelerates transformation into a pure-play rental housing platform

- Completed the sale of \$5.2 billion of outpatient medical assets in 4Q2025, surpassing our initial expectations for the quarter
- Closed on all previously announced UK transactions, including the acquisition of a Barchester operated real estate portfolio for £5.2 billion and an HC-One operated real estate portfolio for £1.2 billion



Full Year 2025 Key Highlights

Seniors Housing Operating Portfolio Organic Growth

9.7%

Organic Revenue
Growth

290 bps

Margin Expansion

400 bps

Occupancy Growth

21.5%

Same Store NOI Growth

Net Investment Activity

\$11 Billion

Pro Rata Net Investment Activity

Driven by organic growth and robust external growth, we have achieved...

36%

Revenue Growth

32%

Adj. EBITDA Growth

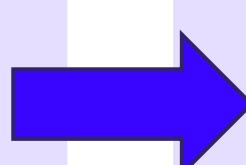
22%

FFO Per Share Growth

...while further reducing leverage and investing in talent and systems

0.5X

Reduction in
Net Debt to Adj. EBITDA



3.0X

Year-End
Net Debt to Adj. EBITDA

2025 Net Investment Activity Intensifies Singular Focus on Seniors Housing

Portfolio transformation to meaningfully bolster future growth without incurring near-term earnings dilution

\$11 Billion

Pro Rata Net Investment Activity¹

900+

Seniors Housing Communities
Acquired²

300+

Outpatient Medical Properties
Disposed²



2026 budgeted growth of
acquired seniors housing
communities is ~10x the
growth of assets which
were sold



1. Includes 2025 completed acquisition and disposition activity and excludes development funding

2. Includes 2025 completed acquisition and disposition activity, including the acquisition of development projects, adjusted for the Amica Senior Lifestyles acquisition and the entirety of announced OM portfolio sale

2025 Capital Allocation and Balance Sheet Highlights

Net Investment Activity¹

FY2025 Net Investment Activity of \$11 billion Expected to Enhance the Company's Long-Term Growth Rate

- Transformation of Welltower into a pure-play rental housing platform for the silver economy as capital is recycled from lower growth OM assets into seniors housing

Robust Deal Flow Has Continued Unabated into 2026

- Through the first six weeks of the year, closed or under contract to close on \$5.7 billion of investment activity in 2026, including \$2.5 billion of new investments

Capital-Light Activity

Private Funds Management Business

- Expected to result in significant recurring earnings and provide a secure source of capital irrespective of underlying macro conditions
- WBS and proprietary data science capabilities serve as competitive advantages for the private funds management business

Seniors Housing Fund I

- In 4Q2025, closed the Fund with \$2.5 billion of total equity, including commitments from eight global, third-party institutional LPs with ADIA as the anchor investor. Approximately 50% of committed equity capital has been deployed
- While we increased the Fund size over our initial target, it was still **significantly oversubscribed** given deep LP interest

Seniors Housing Debt Fund I

- In 4Q2025, launched the Seniors Housing Debt Fund I

3.0x

Net Debt / Adjusted EBITDA²

Ended 2025 with Net Debt to Adj. EBITDA of 3.0x and over \$10 billion of total near-term liquidity

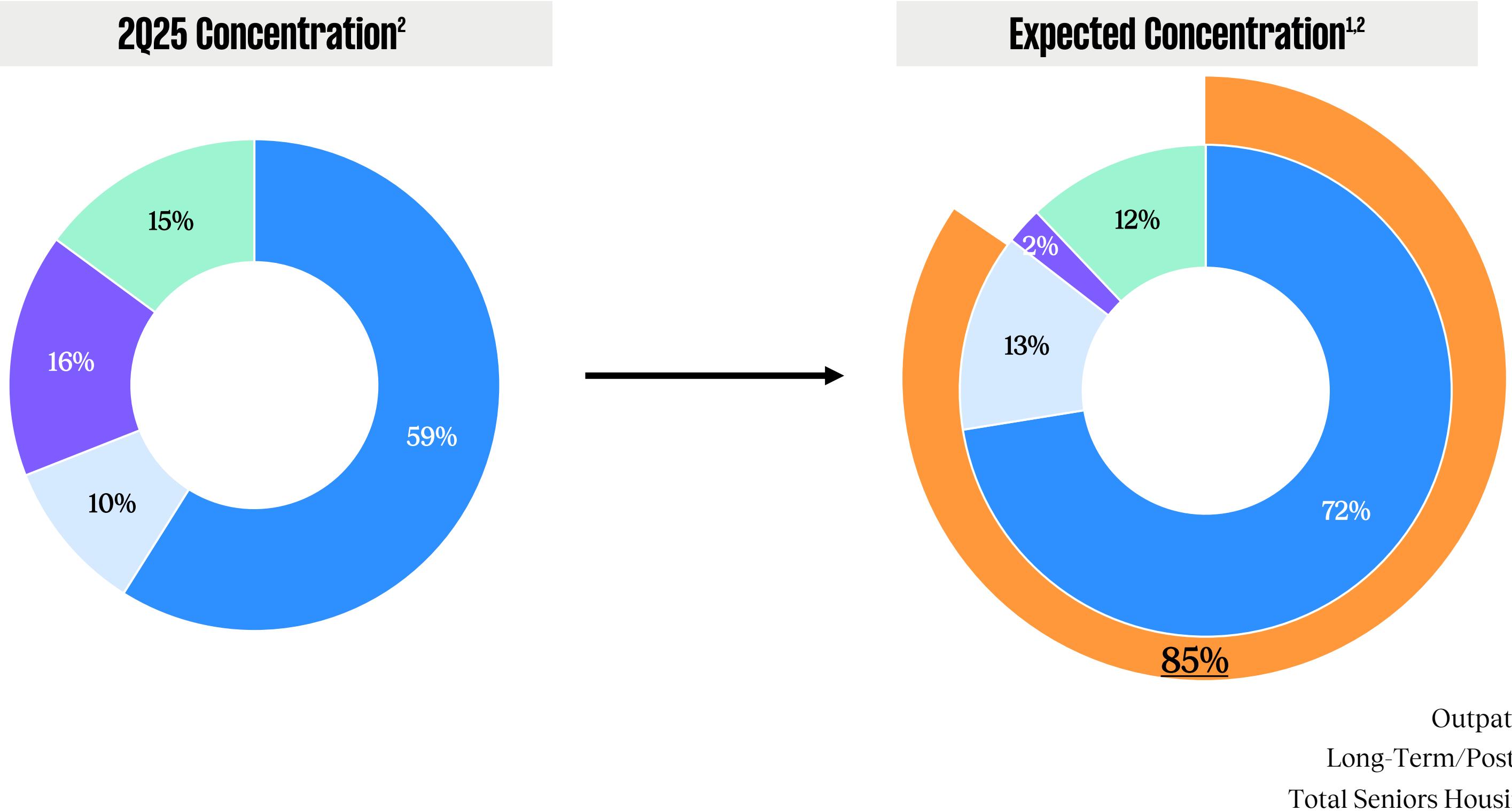
- Significant EBITDA growth, prudent capitalization of investment activity, and asset recycling into investments with higher long-term growth profiles has driven leverage to one of the lowest levels in the Company's recorded history
- Balance sheet positioned to maximize optionality and drive future growth, especially as free cash flow growth continues to meaningfully accelerate

1. Exclusive of development funding

2. Please see "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures

Long-Term Growth Potential Enhanced Through Portfolio Evolution

Cash flow growth profile meaningfully amplified by transformation into pure-play rental housing platform



1. Expected concentration incorporates 4Q25 Seniors Housing IP NOI in addition to implied 2026 total portfolio NOI guidance and incremental NOI based on the Company's guided investment pipeline as if the acquired properties had closed as of October 1, 2025. Refer to "Supplemental Financial Measures" for additional information

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

2026 Guidance Outlook

Mix shift toward SHO portfolio is expected to enhance total portfolio SS NOI growth & FFO per share growth despite opportunistic dispositions to realize significant value

FY2026 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	11.25%	15.75%

2025 to 2026 Normalized FFO Per Diluted Share Guidance Bridge	
	Initial Guidance
FY2025 Normalized FFO Per Diluted Share	\$5.29
(+) Seniors Housing Operating NOI	0.58
(+) Outpatient Medical and Triple-Net	0.02
(+) Investment & Financing Activity	0.30
(-) G&A	(0.02)
FY2026 Normalized FFO Per Diluted Share at Midpoint	\$6.17

Seniors Housing Operating Portfolio - Outlook Assumptions

- **NOI:** Positive revenue trends are expected to drive SS SHO Portfolio NOI growth of 18.0% at the midpoint of the range
- **Revenue:** SS revenue growth of 9.0% driven by:
 - Year-over-year occupancy growth of ~350 bps
 - Full-year RevPOR growth of 4.8%, which is in line with last year (Leap Year adjusted), reflecting healthy levels of pricing power across all regions
- **Expense:** SS expense growth of 5.5% in 2026 vs. full-year 2025, which implies ExpPOR growth below 1.5%, reflective of continued operational scaling at higher occupancy levels

Guidance Bridge Commentary

- **Investments:** Guidance includes **\$5.7 billion** of pro rata gross investments closed or under contract to close, including **\$2.5 billion** of new investments
- **Dispositions:** Guidance contemplates **\$3.5 billion** of dispositions in 2026, including \$1.3 billion of Integra portfolio sales and \$260 million of additional outpatient medical dispositions. Dispositions are expected to be weighted towards the first quarter of the year
- **Guidance:** Earnings guidance includes only those acquisitions closed, or under contract to close. No transitions, restructures, capital activity, or speculative investment activity beyond those announced to date are included

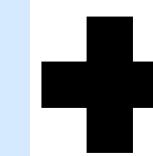
2025 and 2026 Disposition Summary

Volume and speed of disposition activity have meaningfully exceeded prior expectations

Dispositions & Loan Payoffs

\$8.2 billion of dispositions closed in 2025 surpassed prior expectations;
\$3.5 billion of expected disposition activity is front-end loaded

\$0.8 billion
Closed dispositions through
3Q25



\$9.0 billion
Previously announced
as of 3Q2025 Earnings Release



\$2.0 billion
Newly Announced Activity



\$11.8 billion
2025 and 2026 Activity

Newly announced deals include \$1.3 billion of Integra portfolio sales and \$260 million of incremental outpatient medical sales

Case Study: Integra Value Realization

Case Study | Initial Acquisition and Portfolio Transition to Integra

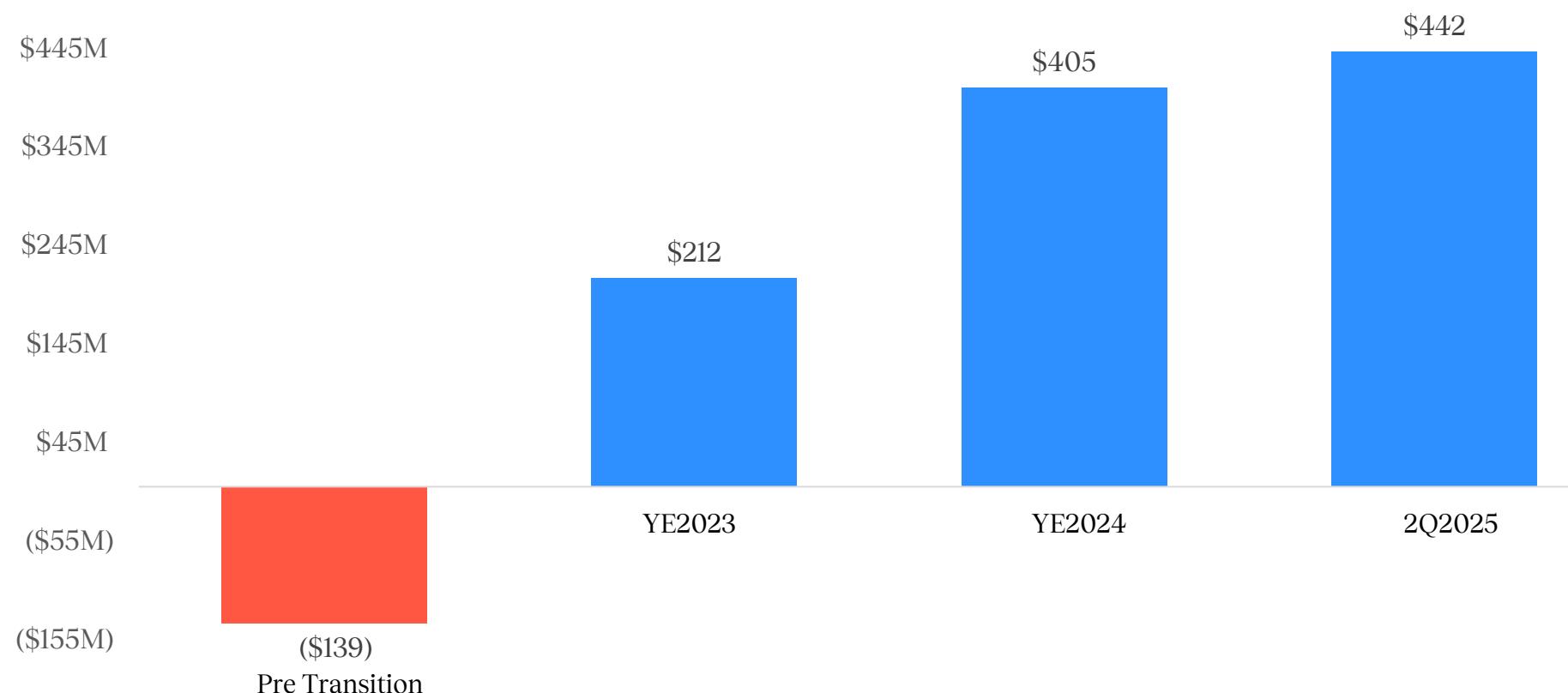
Long-Term Success in Real Estate Attained Through the Right Basis, Staying Power, and Granular Execution - NOT Exposure

Transaction History

- Original transaction: Purchased a portfolio of skilled nursing communities from QCP at an exceptionally low basis (\$57k/unit)
 - Portfolio was transitioned to ProMedica under a full corporate guaranty. ProMedica's 20% real estate interest was also subordinated
- 2018-2022 Fundamental Performance: Operating performance lagged expectations amid the pandemic & operational inefficiencies stemming from ProMedica's centralized management of the national portfolio
- Transition to Integra: In December 2022, Welltower transitioned the portfolio to Integra

2.5 years post-transition, portfolio EBITDAR approached stabilized levels, improving by more than \$500 million

Integra Portfolio EBITDAR Improvement¹



Post-Transition Initiatives and Fundamental Results

- Integra engaged 20+ local and regional operators with strong performance track records in their respective markets to manage the portfolio
- Operational improvement driven by the replacement of expensive contract labor with full-time staff, re-negotiation of vendor contracts, improved relationships with local hospital systems and reduced lead response time

1. Based on T3 annualized figures for each period related to 136 Integra communities. Earnings before interest, taxes, depreciation, amortization and rent. The company uses unaudited, periodic financial information provided solely by tenants/borrowers to calculate EBITDAR and has not independently verified the information.

Case Study | Integra Value Realization

Long-Term Success in Real Estate Attained Through the Right Basis, Staying Power, and Granular Execution - NOT Exposure

Post-Transition Performance Validates Original Investment Thesis and Allows for Significant Value Realization

- Consistent with Welltower's overall strategy as a structured credit investor within skilled nursing, the post-Integra investment thesis contemplated the sale of the portfolio 3-5 years post-stabilization
- **Value Realization:** Given the rapid improvement in underlying EBITDAR, Welltower has sold or is under contract to sell \$1.3 billion of Integra communities in 4Q2025 and 1Q2026. Combined with nearly \$100 million of prior sales, this represents the sale of approximately 50% of the overall Integra portfolio

The attractive basis and structure of the original transaction ultimately drove significant upside for shareholders

Integra Investment Return Metrics¹

Unlevered IRR

25%

Unlevered Multiple on Invested Capital (MOIC)

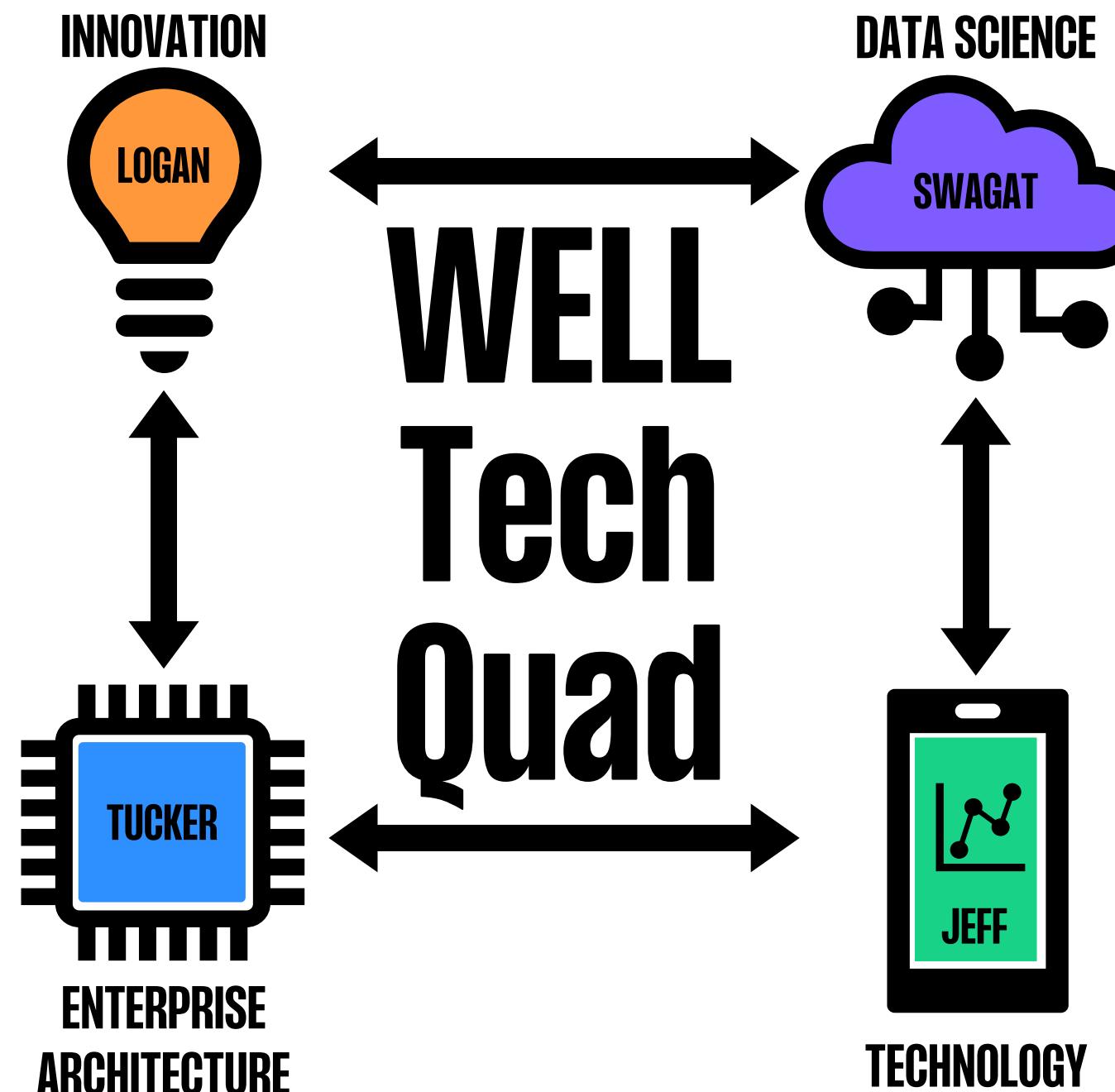
3.1x



The Next Era of Our Journey: Welltower 3.0

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

Mr. Stott’s first prominent hire was Bron McCall, a prior colleague and EXR CTO

- 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

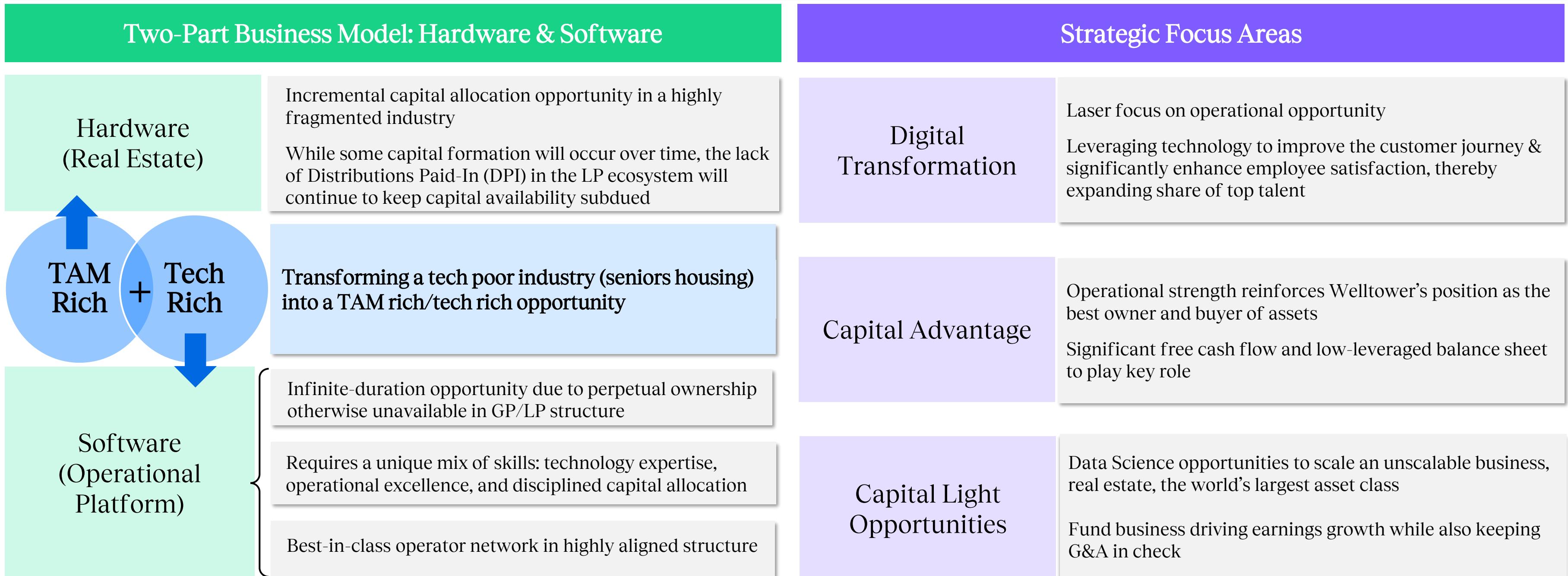
Reinvention & rejuvenation of seniors housing through technology to deliver a killer value proposition for residents & site level employees

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

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

Welltower 3.0 | Vertically Integrated 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

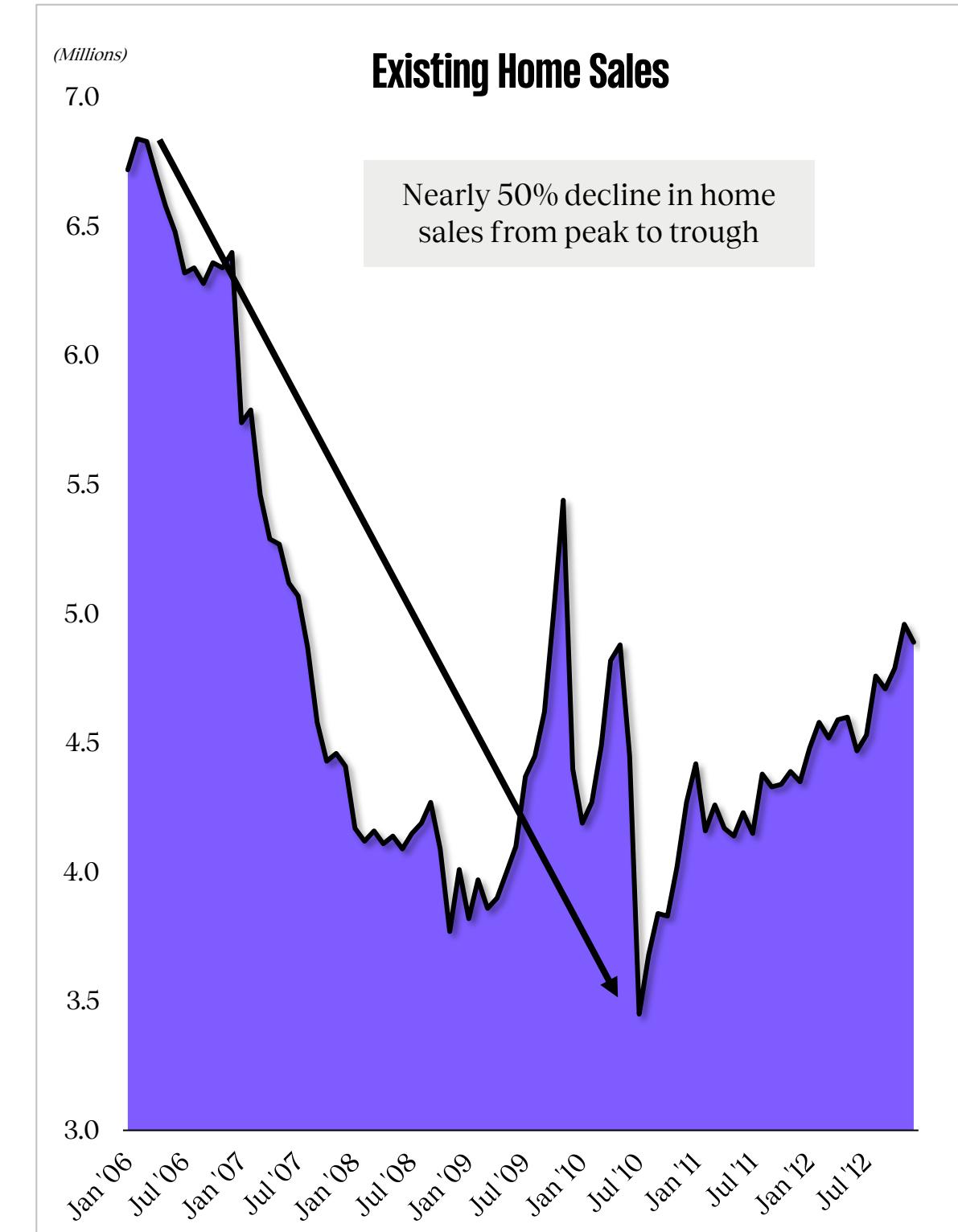
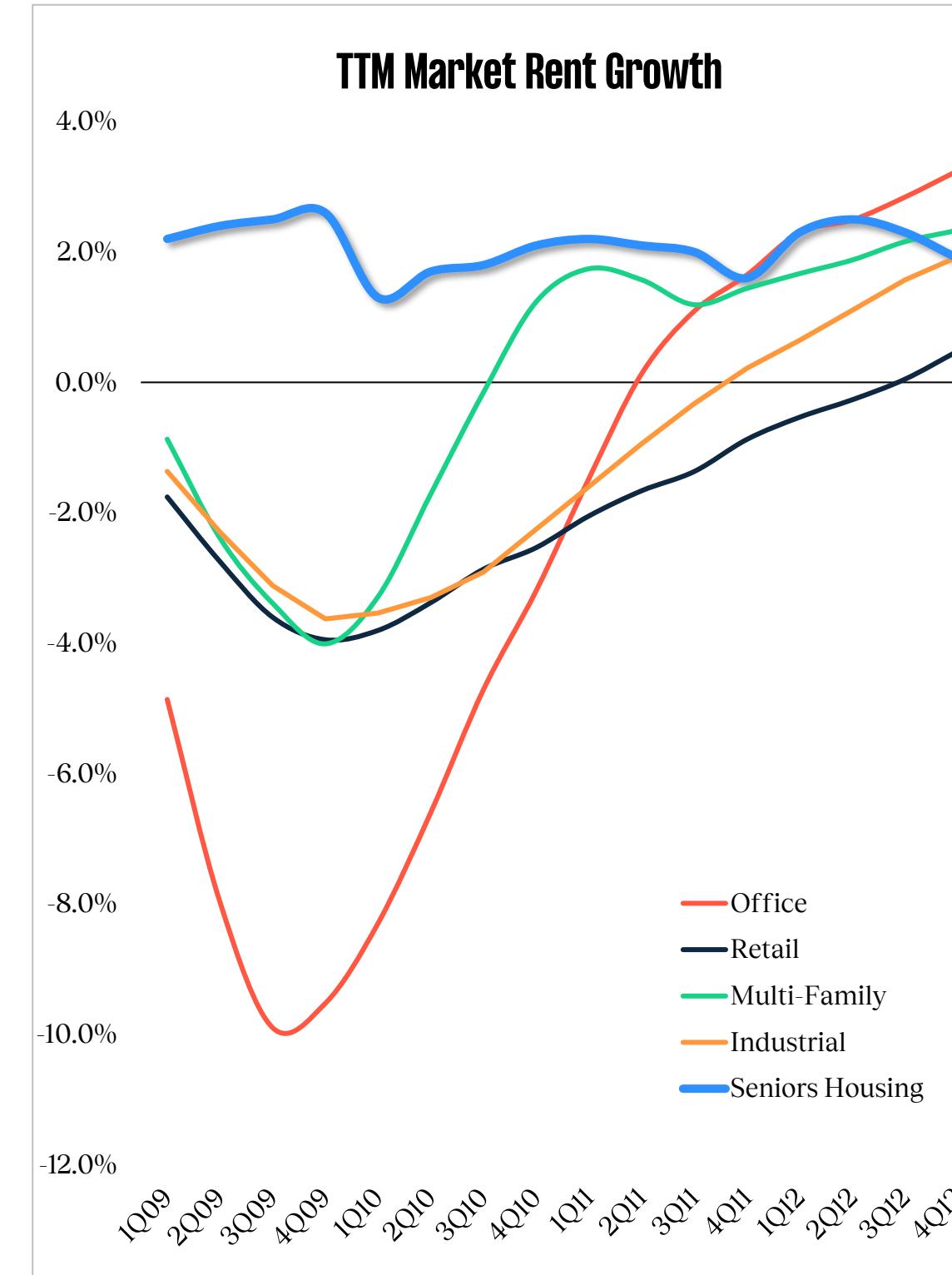
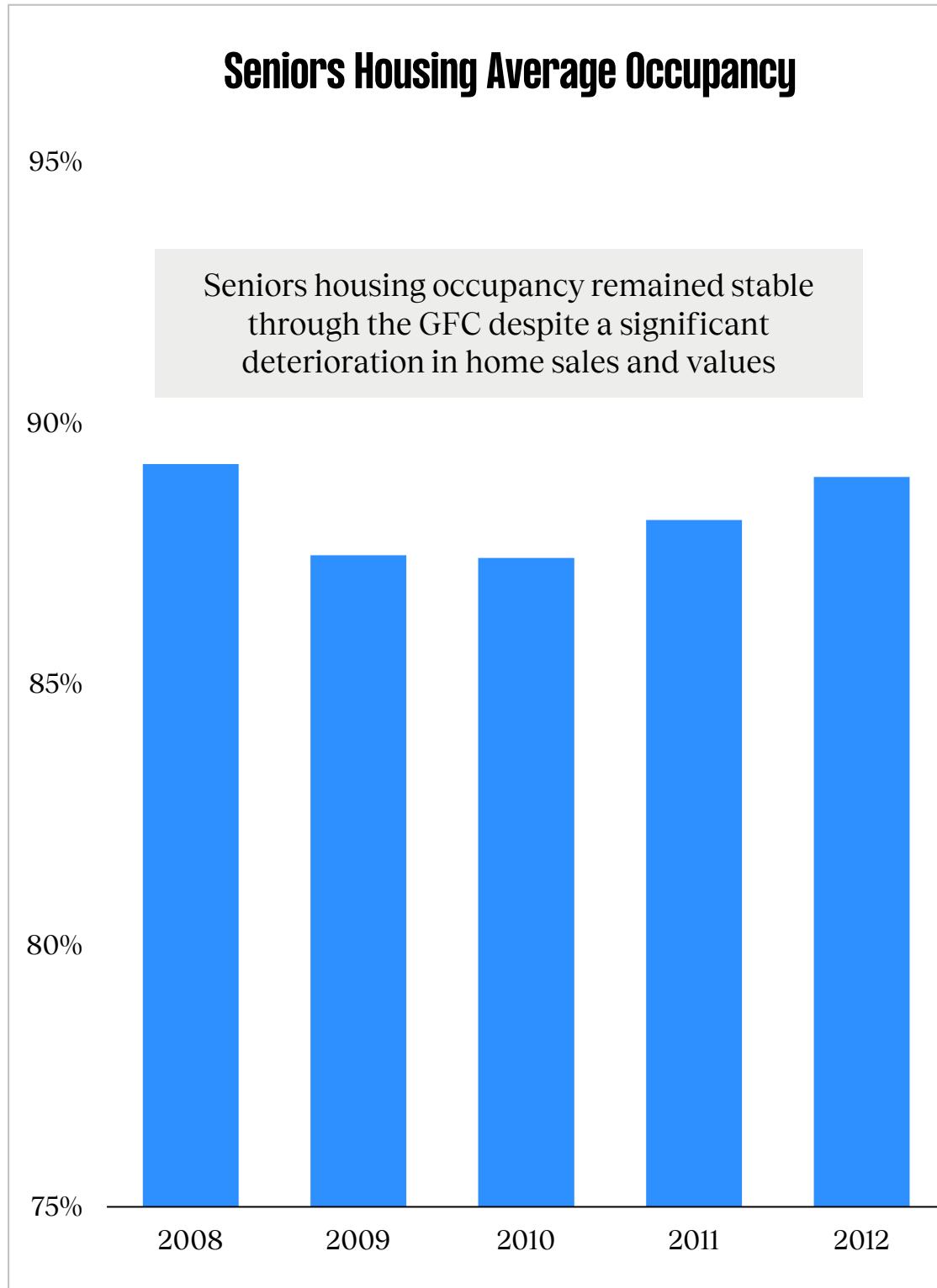


North Star: Deliver long-term compounding of per share growth for existing investors

Seniors Housing Trends

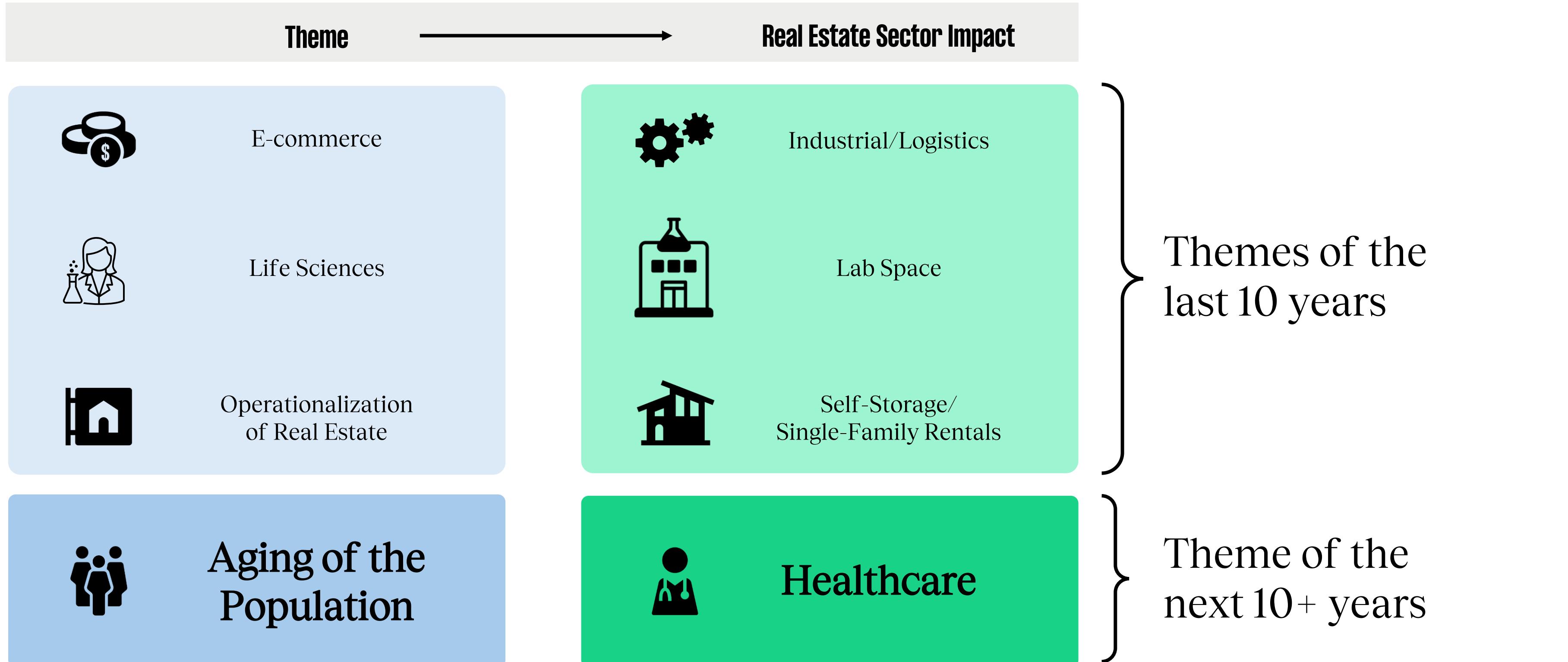
Global Financial Crisis Case Study

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



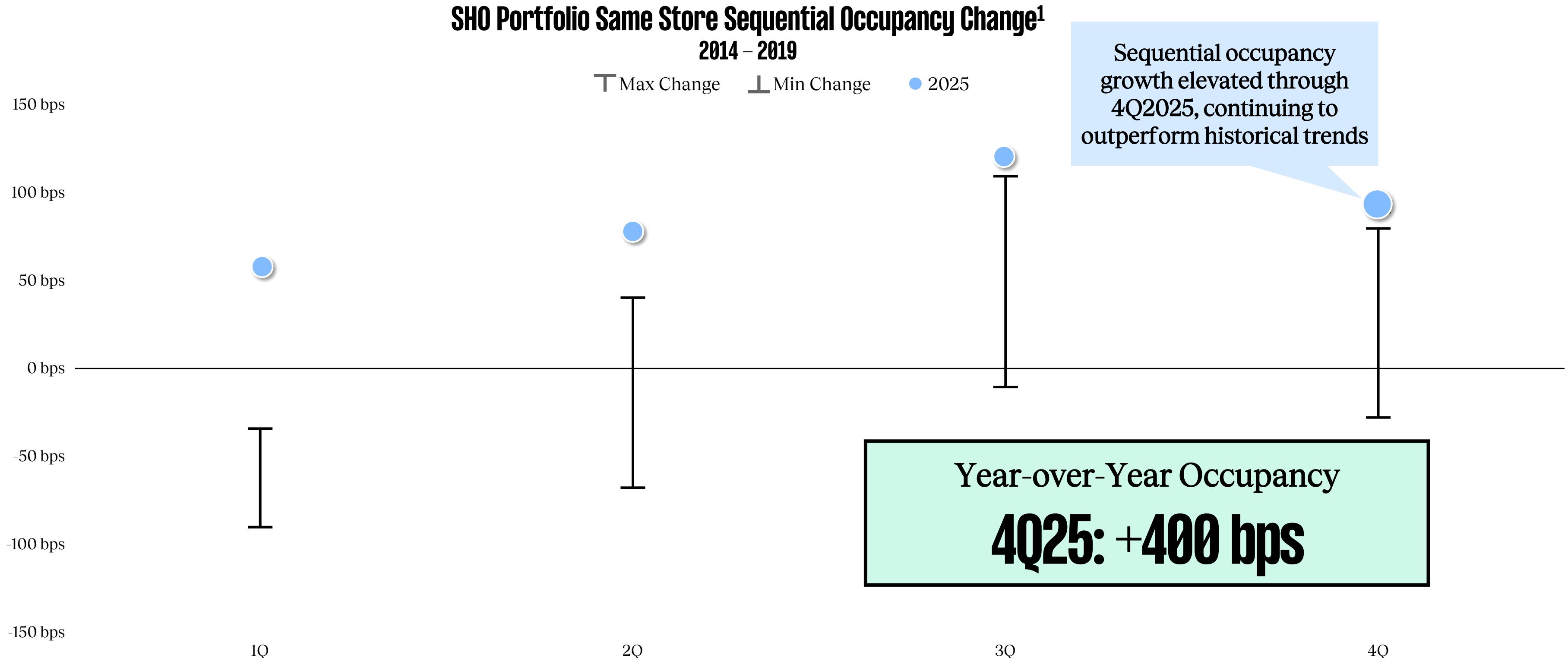
Societal & Technological Trends | Impact on Real Estate Sectors

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



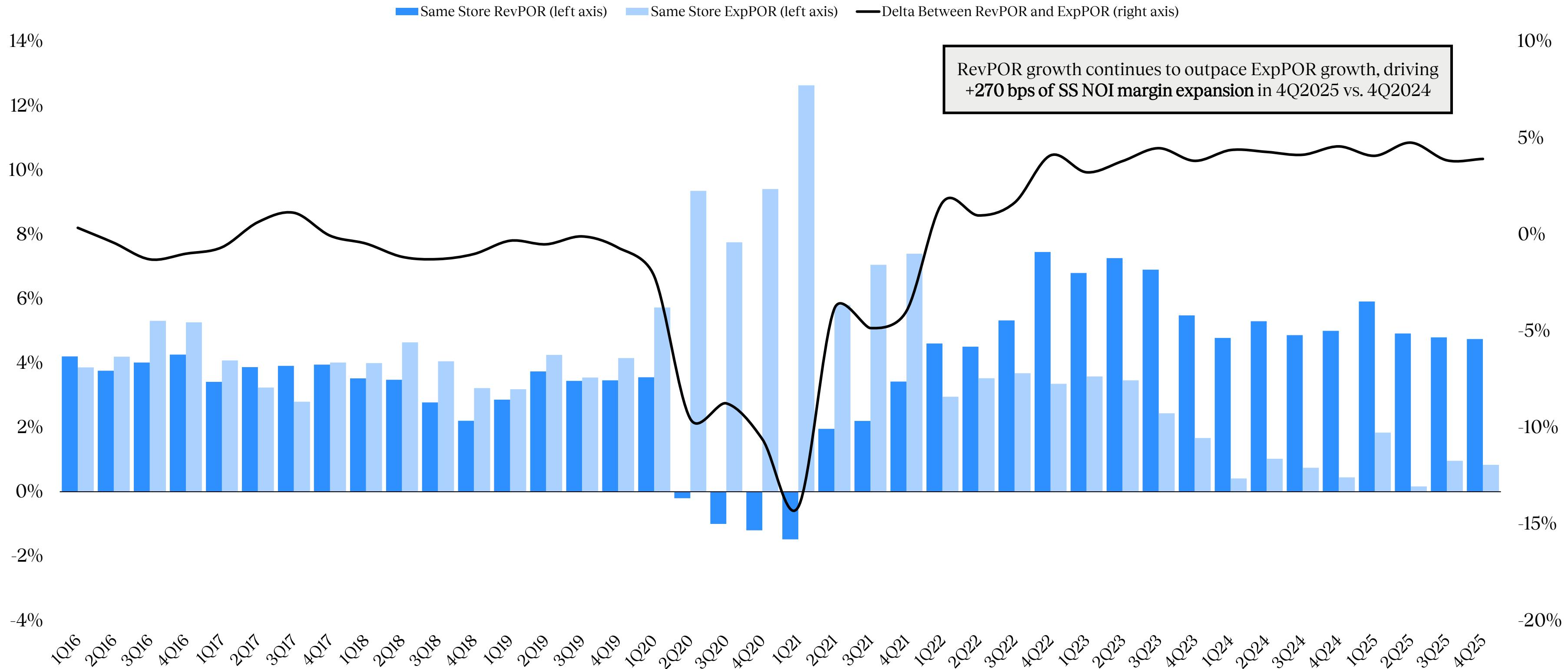
Occupancy Outpacing Historical Trends

Sequential occupancy gains remain elevated through 4Q2025



Favorable Unit Economics Driving Substantial Margin Expansion

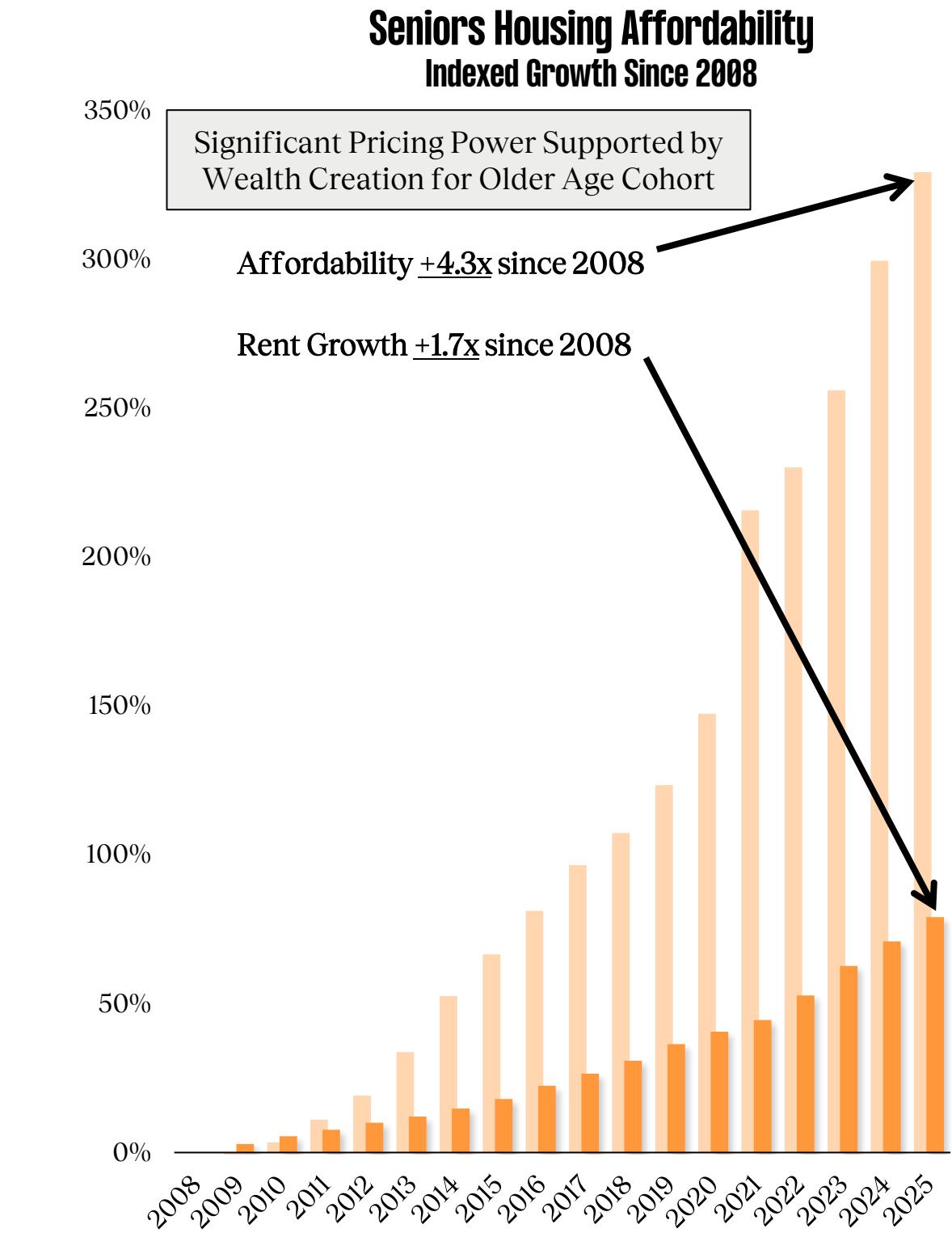
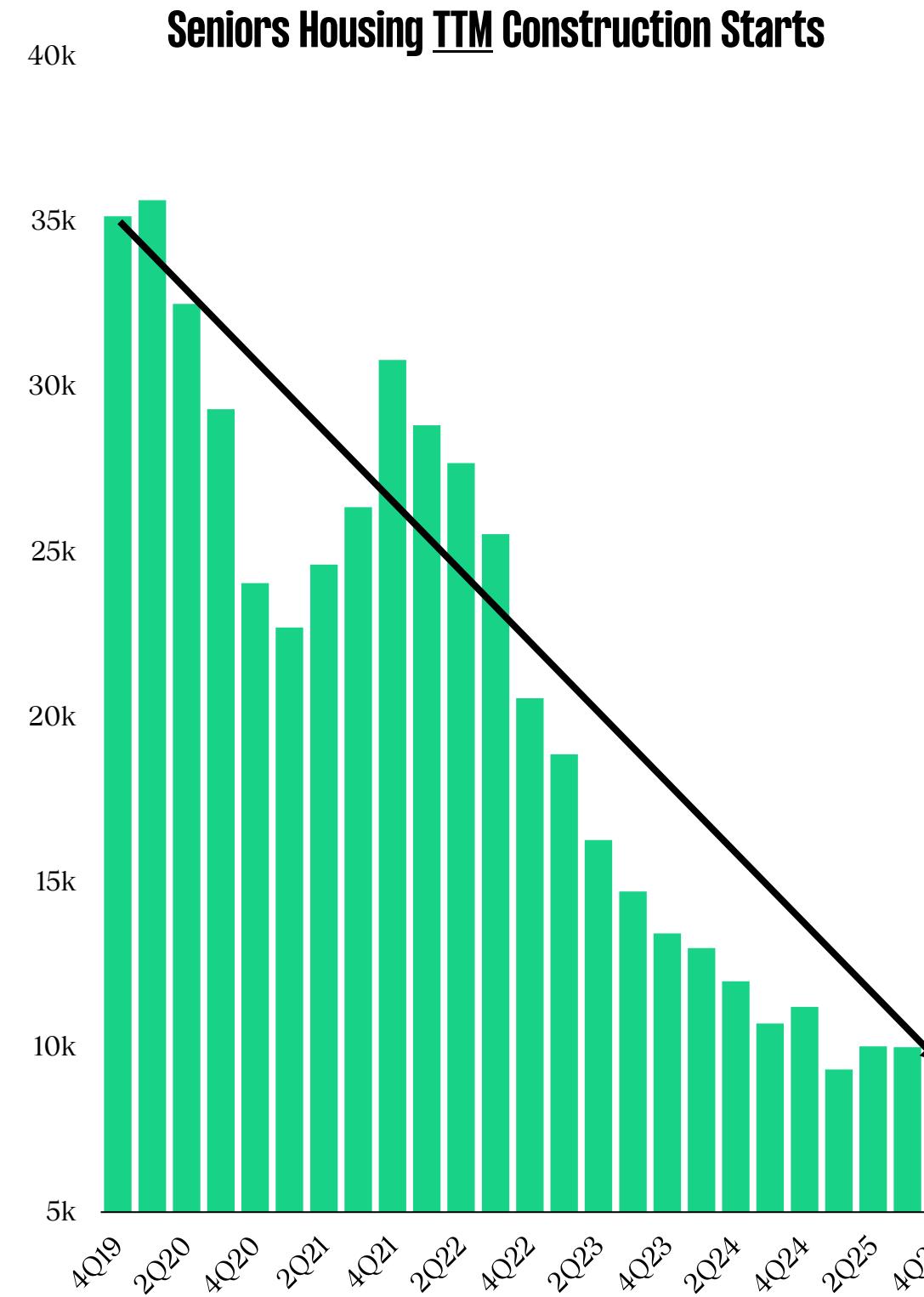
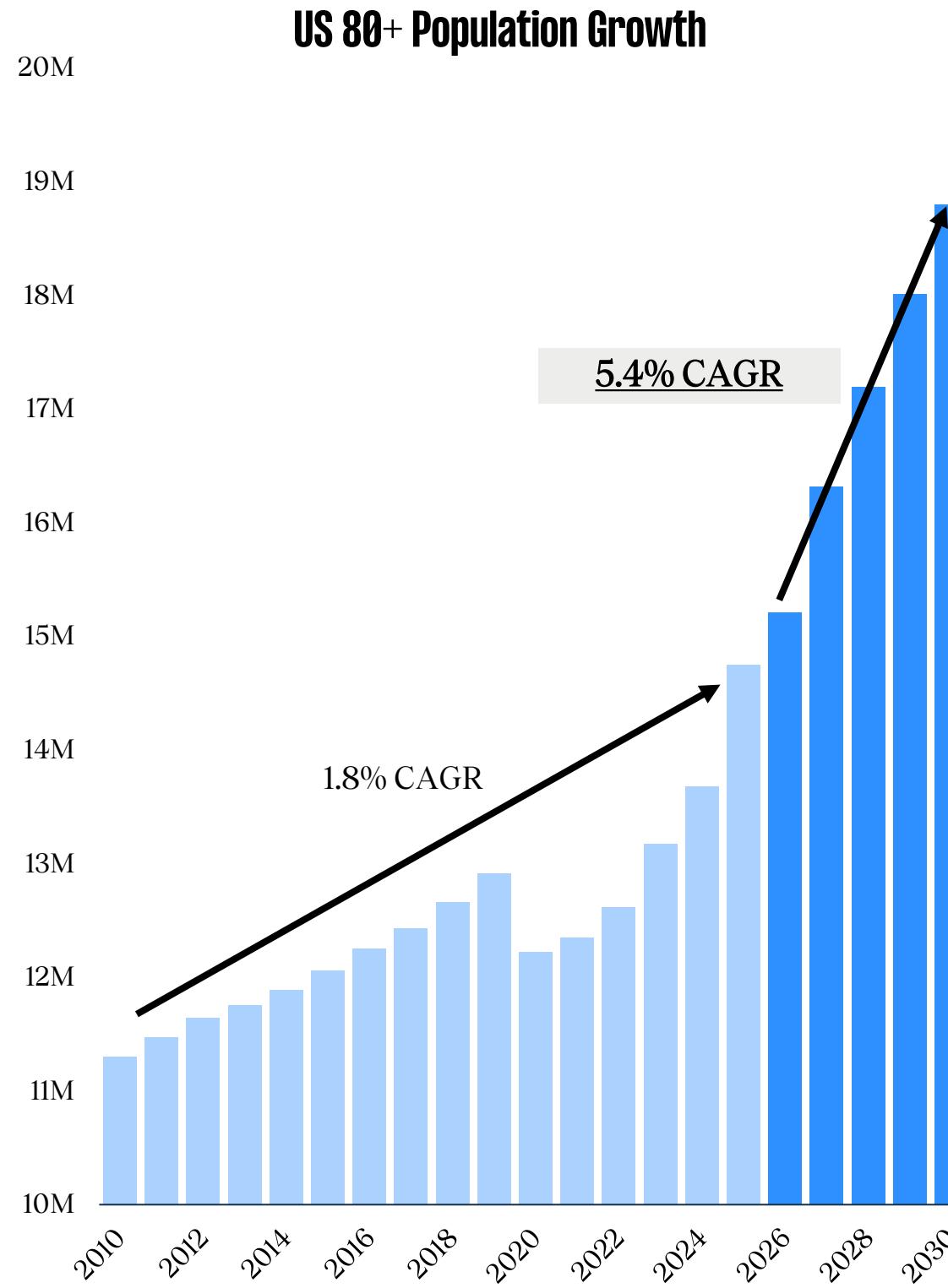
Unit Revenue and Expense Trends¹



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

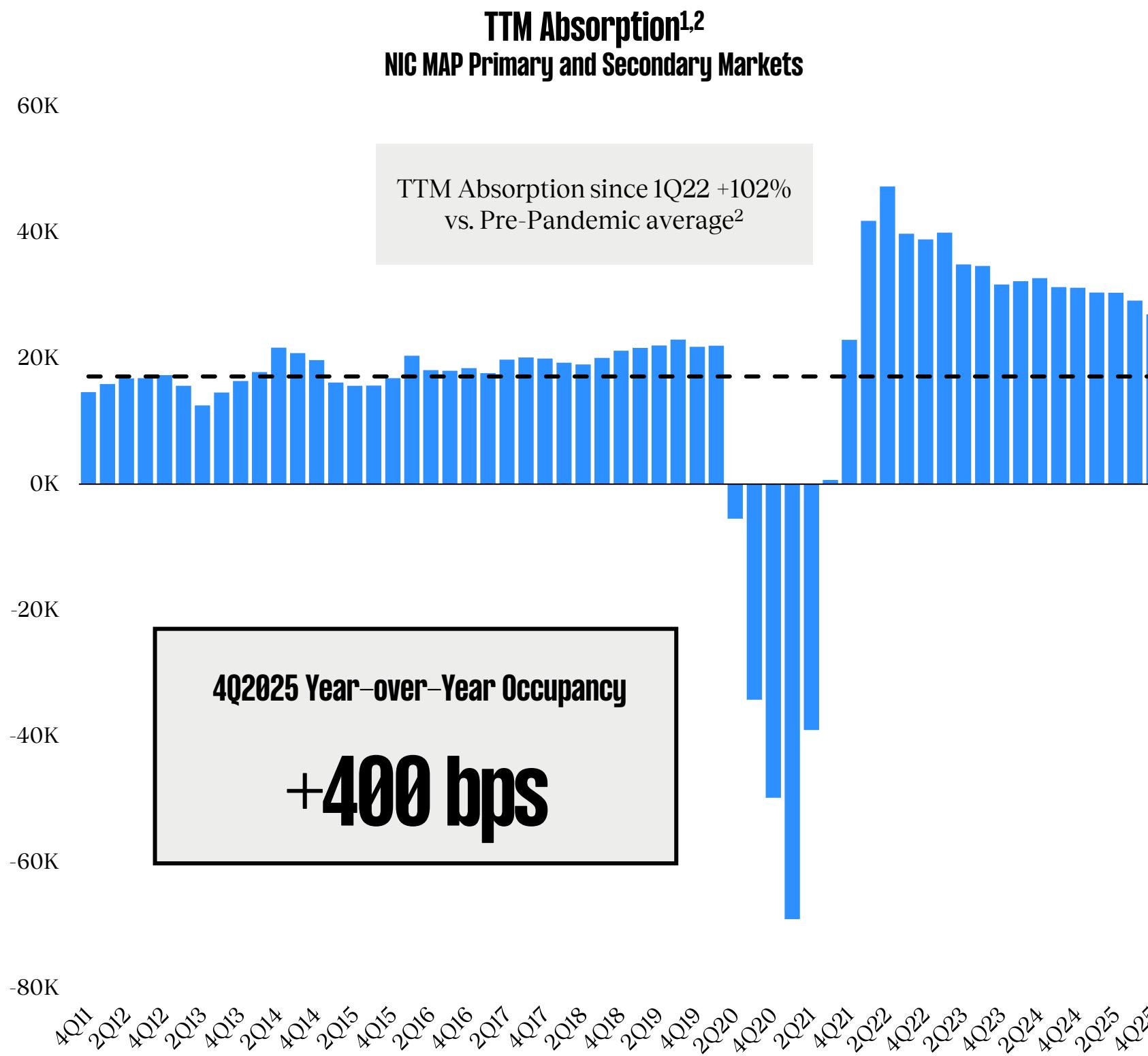
Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

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



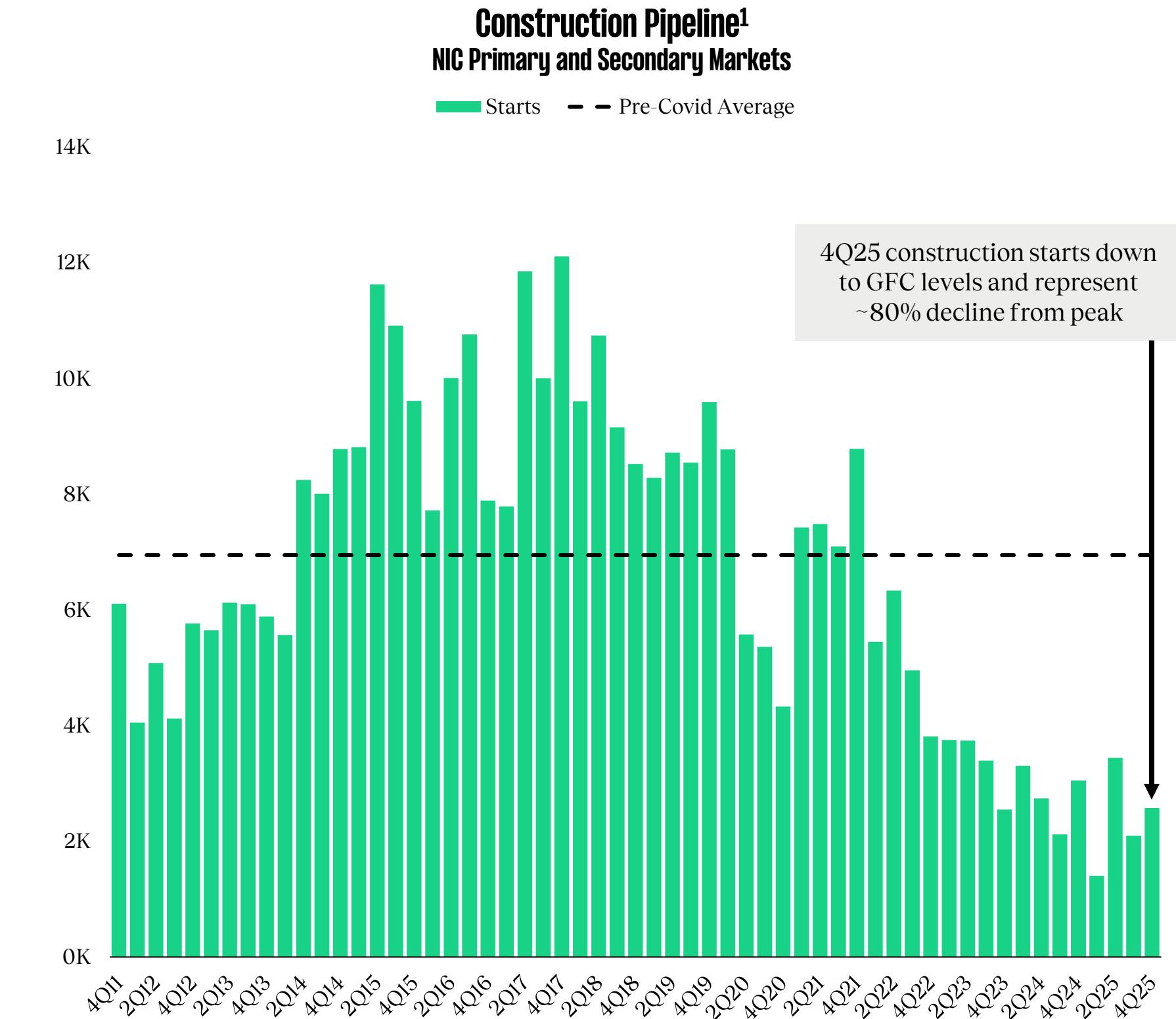
Supply-Demand Imbalance Expected to Support Sustained Occupancy Growth in 2026+

Seniors housing demand remains robust while supply continues to rapidly decline



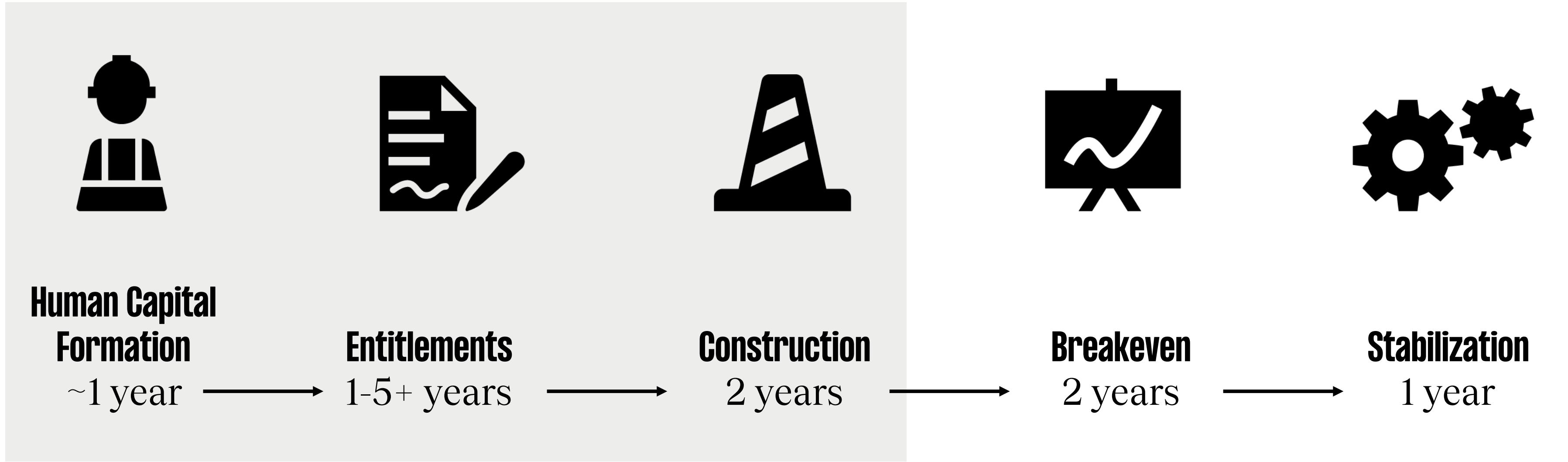
1. Source: National Investment Center for Seniors Housing & Care

2. Pre-pandemic average from 1Q09-1Q20



Significant Timeline From Project Formation to Stabilization Contributing to Lack of Supply

Even if developers can overcome stubbornly high construction costs and rates, they face an extended timeline to stabilization



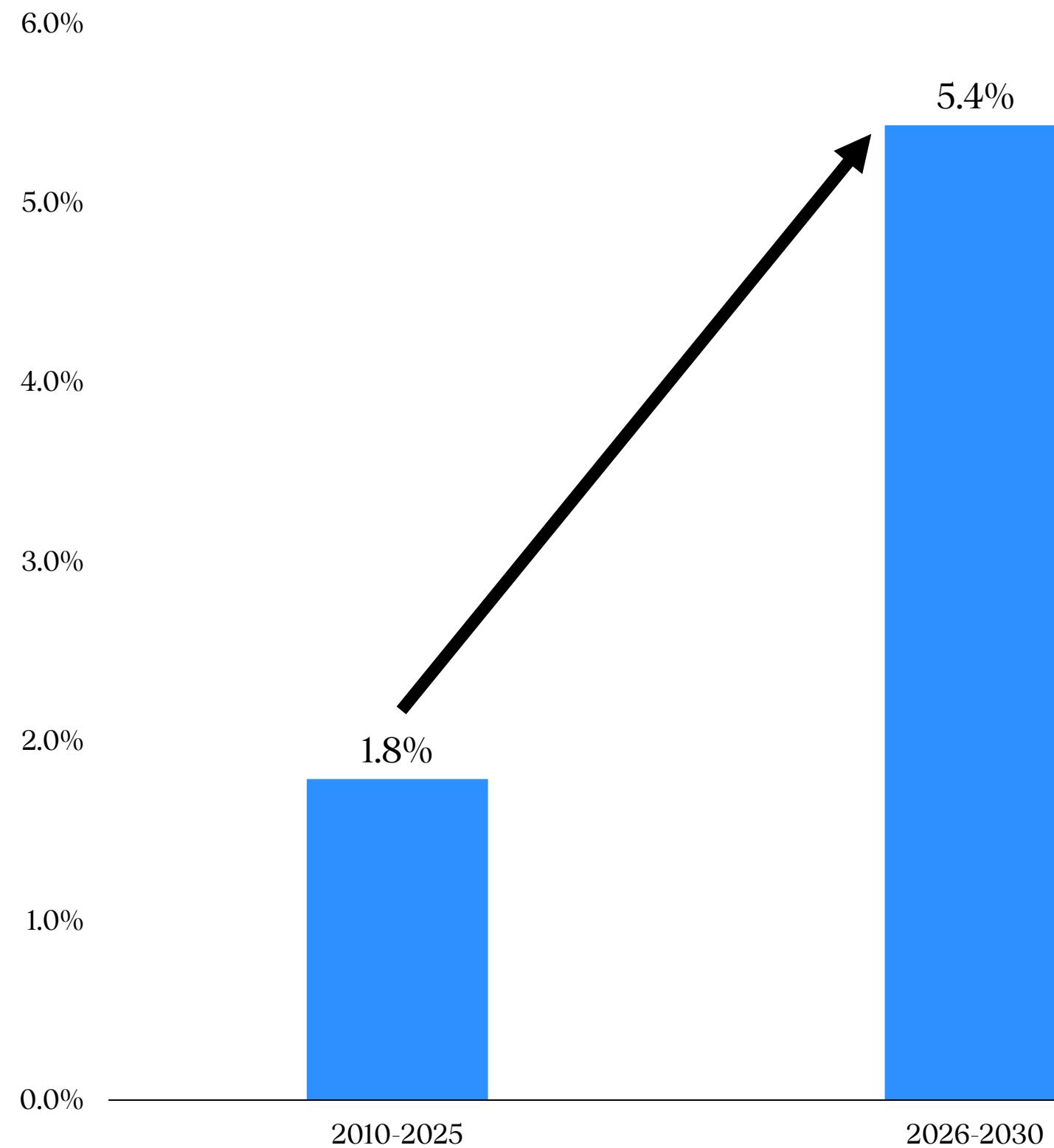
Average time to stabilization totals approximately 7 years with many projects in high-barrier-to-entry markets taking significantly longer

US Demographic Trends

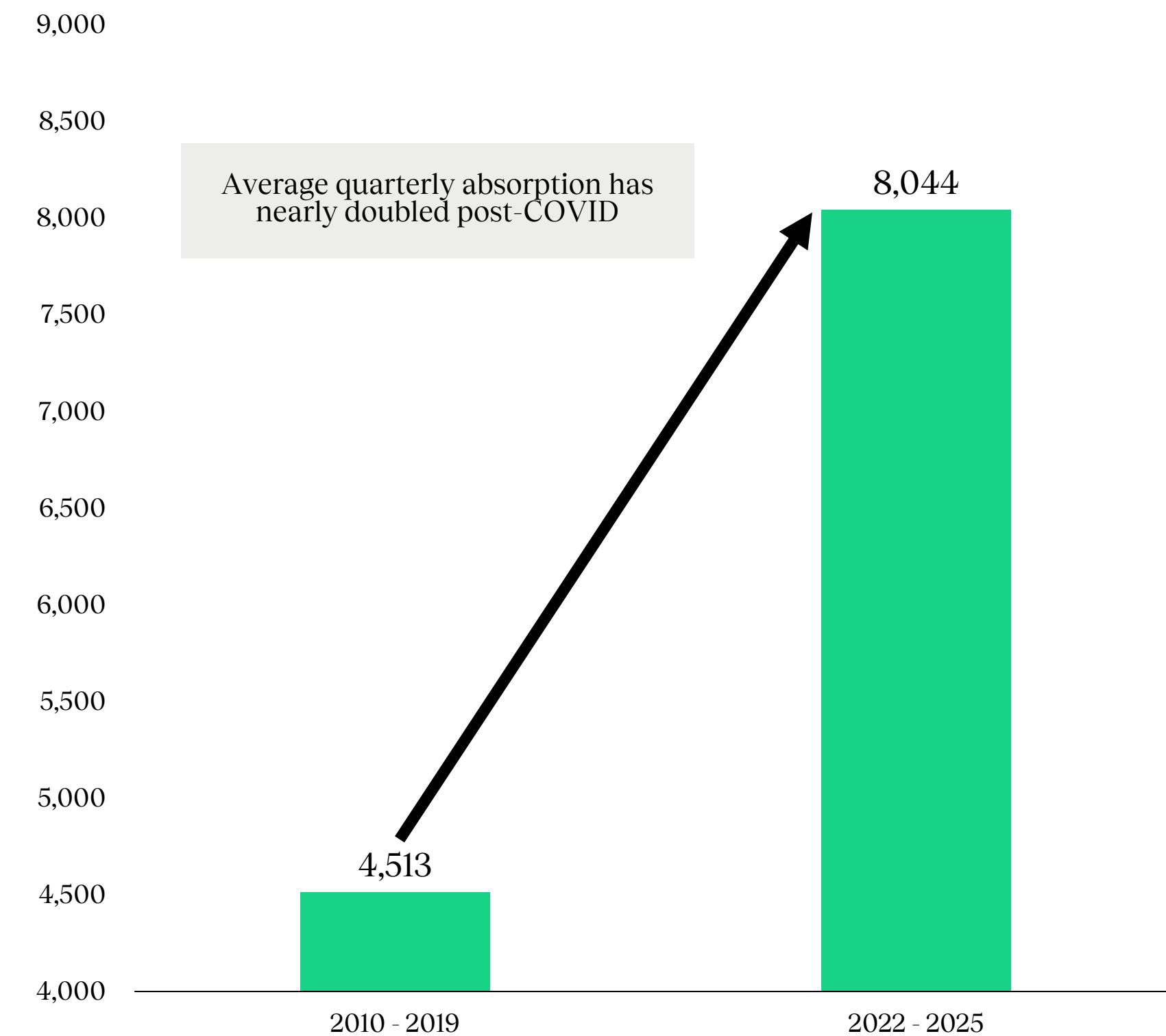
End-Market Demand Drivers

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



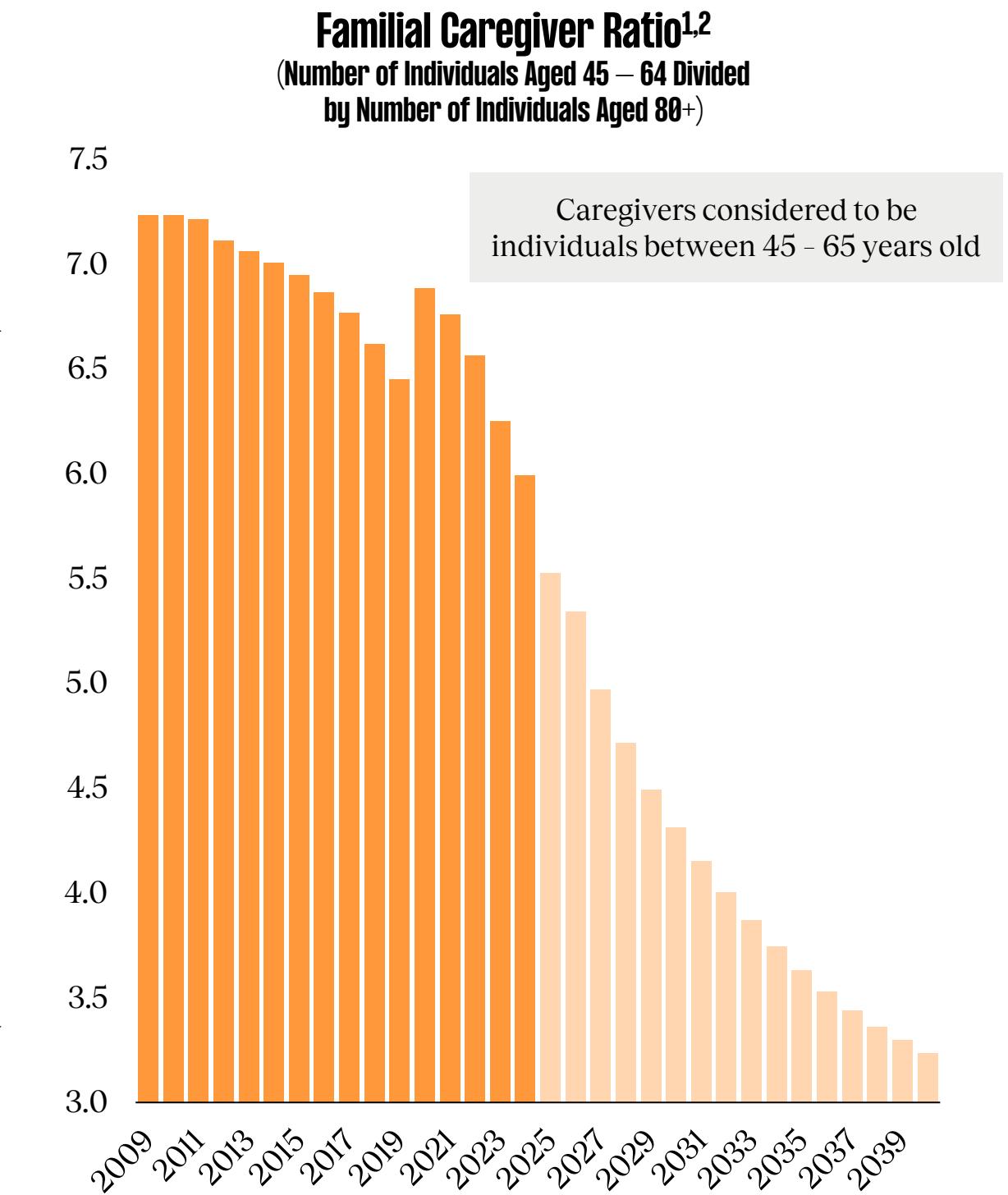
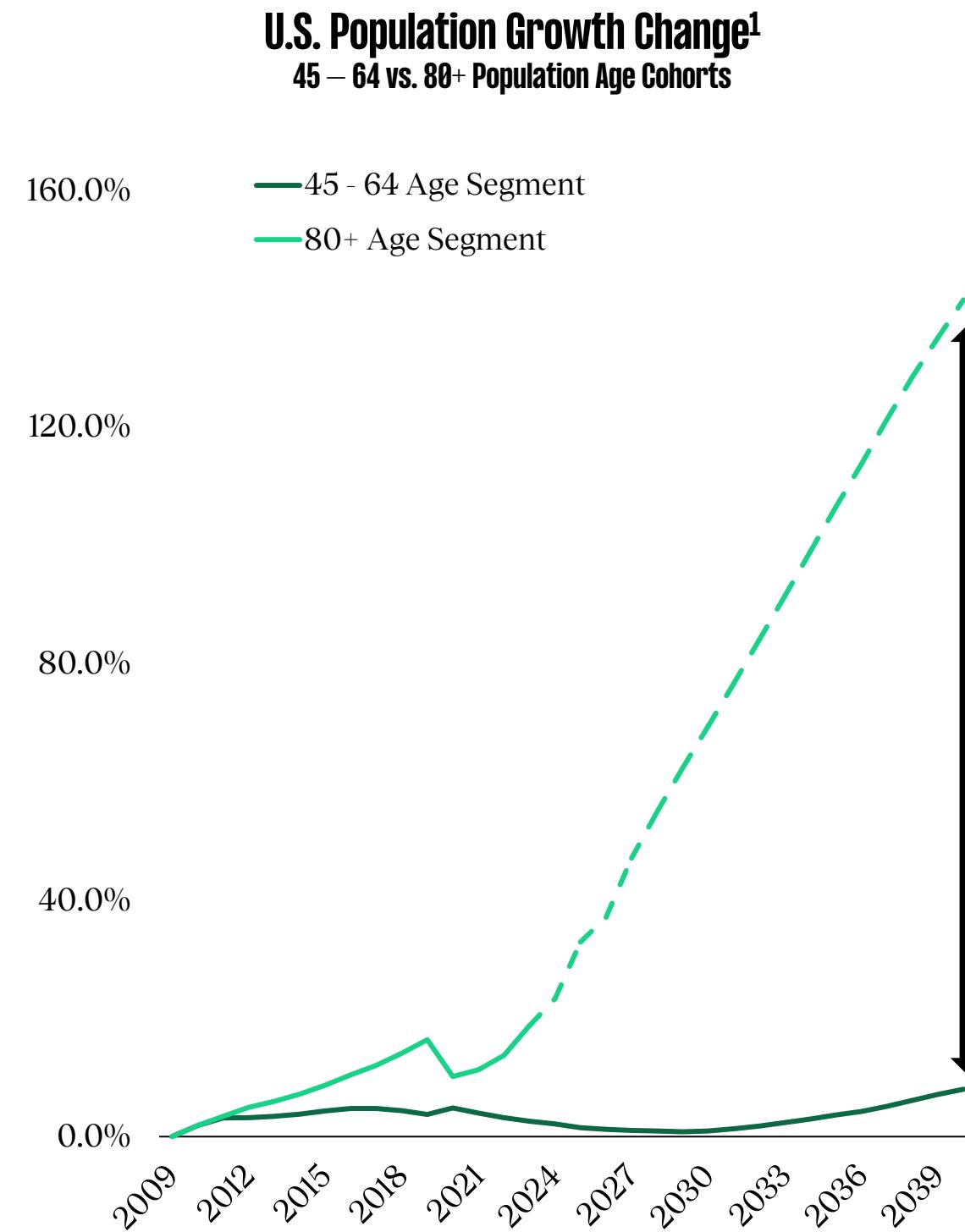
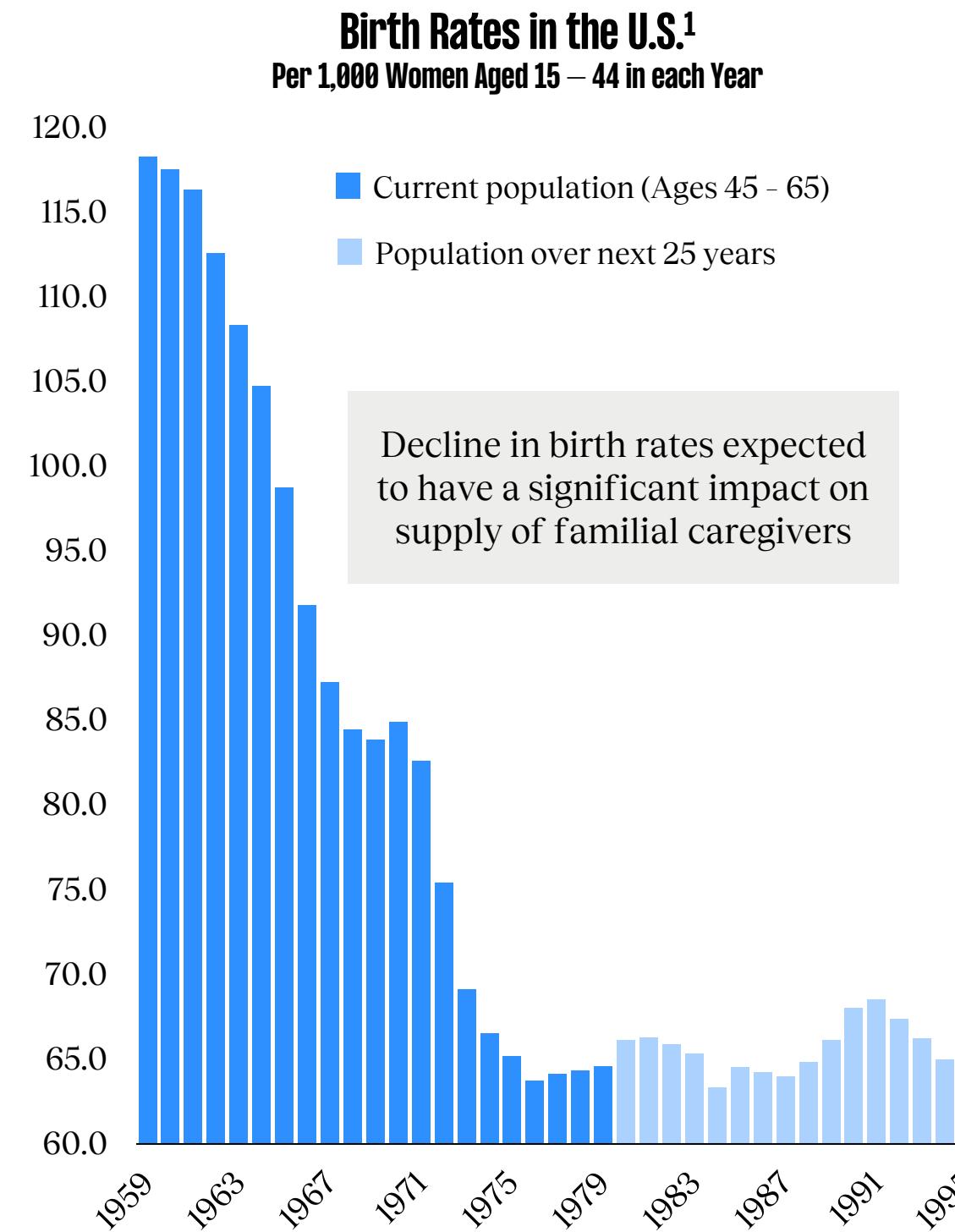
1. Source: Organization for Economic Co-operation and Development

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

Capital Allocation & Balance Sheet

Welltower's Unique Value Creation Flywheel

Established competitive advantages driving sustainable shareholder value creation

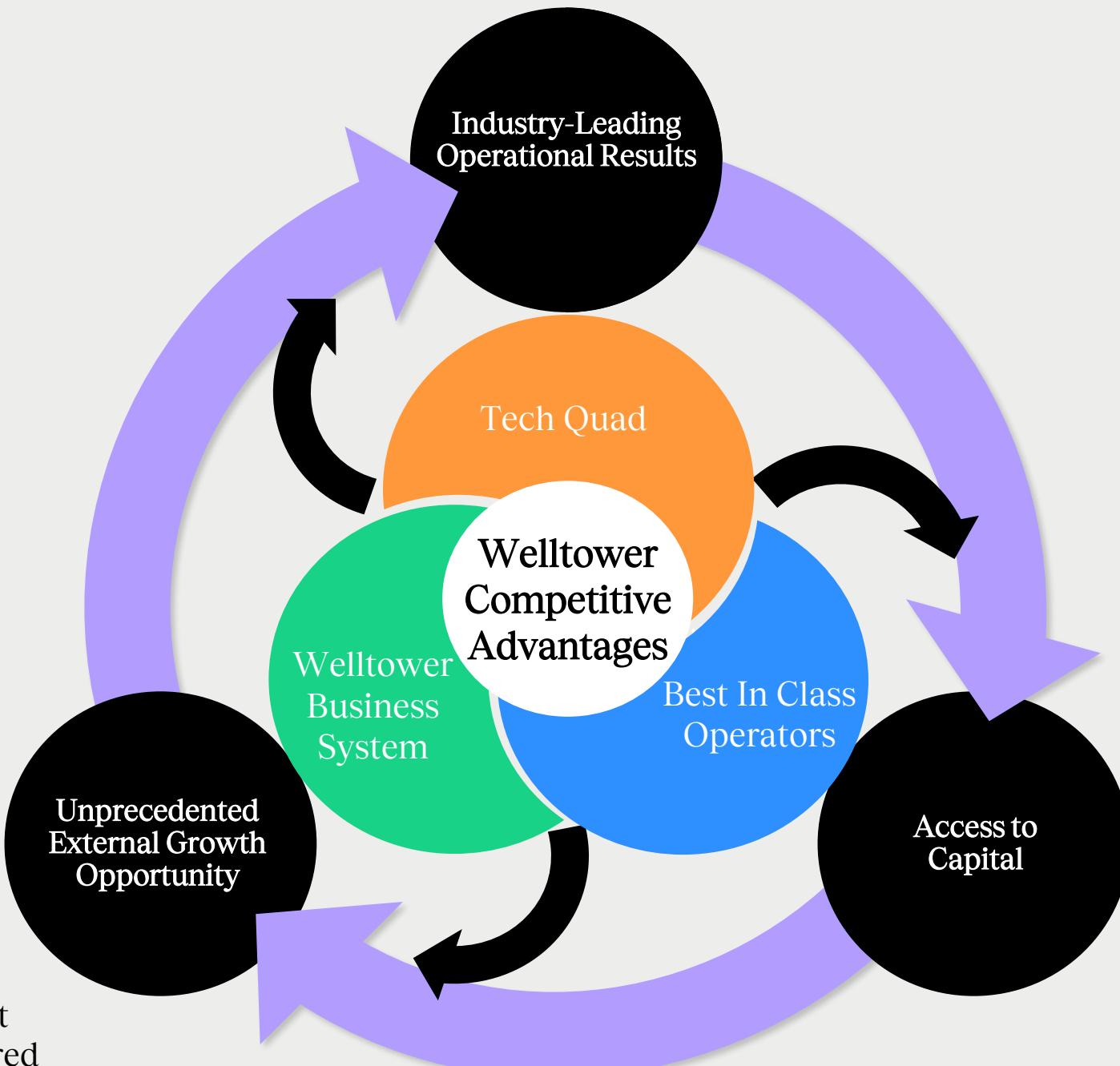
Welltower Value-Add and Moat through Best-in-Class:

- 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 \$39 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

Acquisitions Since 4Q2020

Off-market and relationship-driven investments made at significant discounts to replacement cost driven by conviction to lean into cash flow distress (early) and balance sheet distress

Capital deployment volume¹

\$38.8B

Gross Investments

296

Total Transactions

1,665

Properties Acquired

125k

Seniors housing units acquired

- Initial yield of 7.0%
- Stable yield of approximately 8.8%
- 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 \$22 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 December 31, 2025 and excludes development funding

Balance Sheet & Liquidity Update For 4Q2025

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

3.0x

Net Debt to Adjusted EBITDA

10.0%

Net Debt to Enterprise Value

A- Stable / A3 Stable

S&P / Moody's Credit Ratings

5.6x

Adjusted Fixed Charge
Coverage Ratio

3.6%

Secured Debt to Total Assets

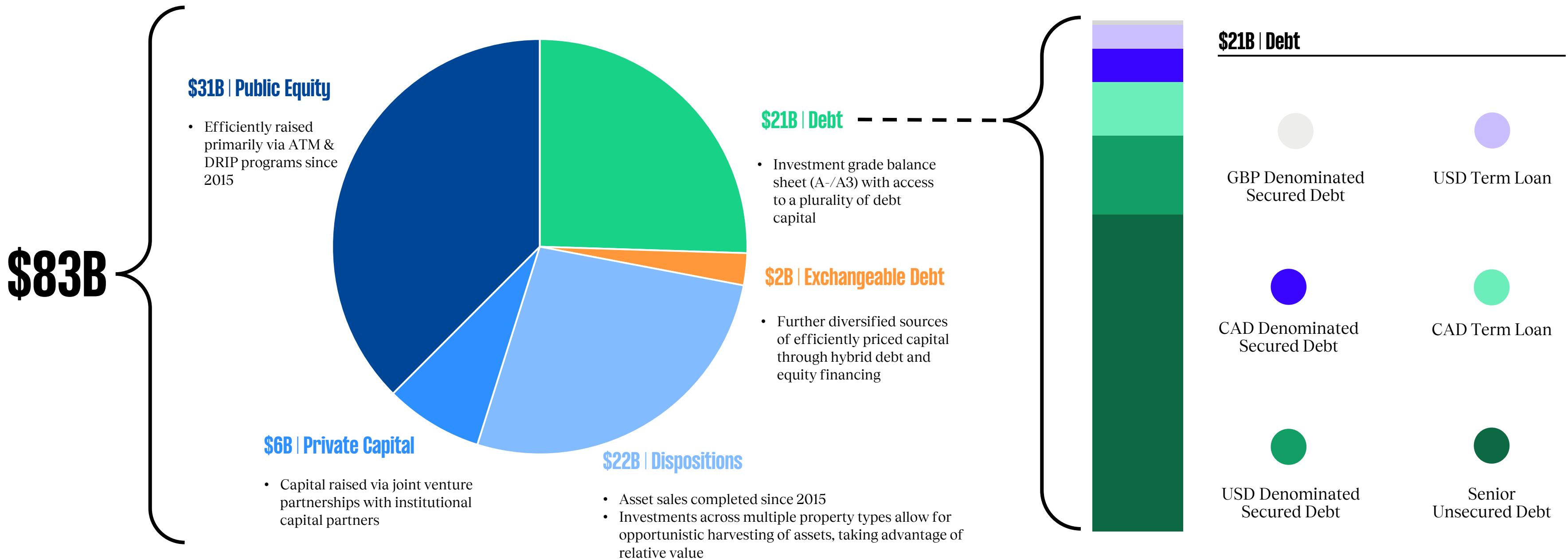
\$10.2B

Near-Term Available Liquidity

Expanding Capital Horizons Since Leadership Transition in 2015

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

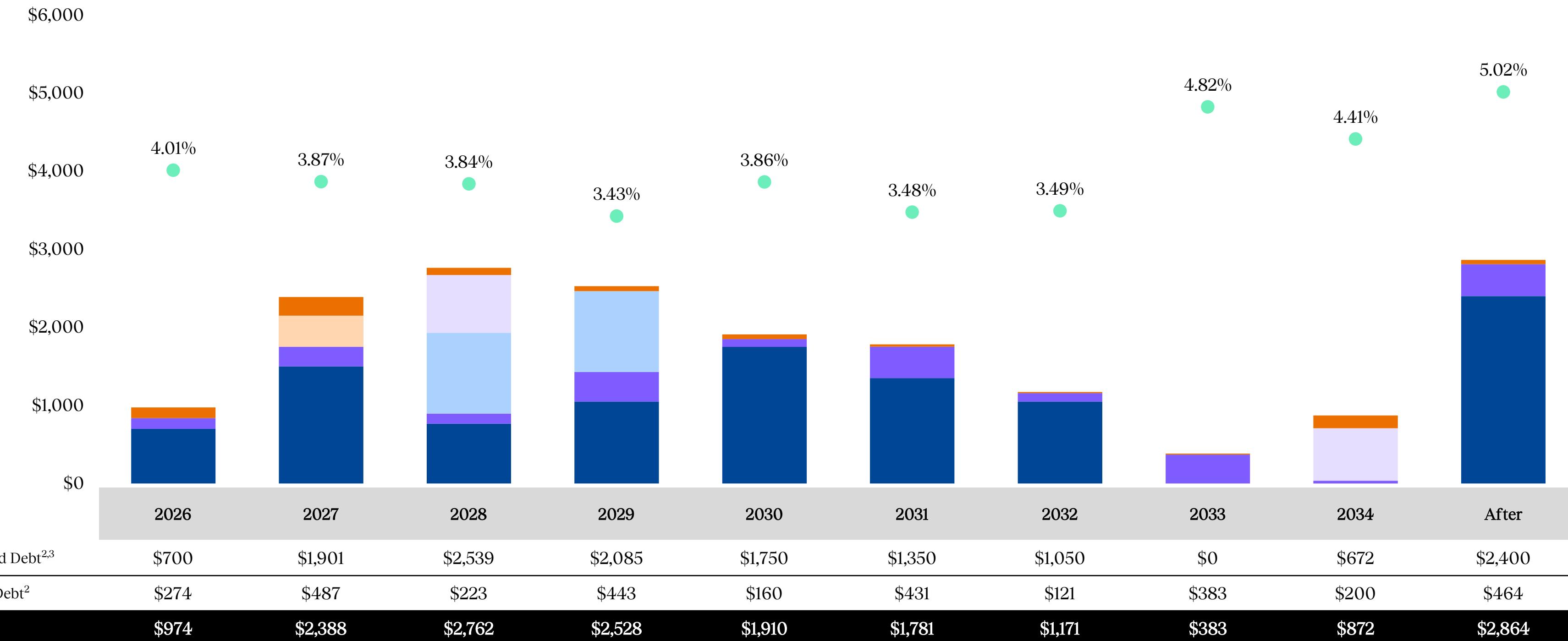
- ✓ Access to secured and unsecured debt financing
- ✓ Pivot between multiple sources of capital based upon cost and availability
- ✓ Recycle capital to improve portfolio quality and capitalize on market inefficiencies



Well-Laddered Debt Maturity Schedule¹

Weighted Average Maturity of 5.5 Years

■ USD Unsecured ■ USD Secured ■ USD Convertible Debt ■ GBP Unsecured ■ CAD Unsecured ■ CAD Secured ■ Weighted Average Interest



1. As of December 31, 2025; 2026 maturities adjusted for the CAD \$2.7 billion term loan (approximately \$2.0 billion USD) that is fully collateralized by cash

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 \$182,300,000 USD at December 31, 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

Appendix & Supplemental Financial Measures

Non-GAAP Financial Measures

We believe that revenues, net income and net income attributable to common stockholders ("NICS"), as defined by U.S. generally accepted accounting principles ("U.S. GAAP"), are the most appropriate earnings measurements. However, we consider Funds from Operations ("FFO"), Normalized FFO, Net Operating Income ("NOI"), In-Place NOI ("IPNOI"), Same Store NOI ("SSNOI"), RevPOR, ExpPOR, Same Store RevPOR ("SS RevPOR"), Same Store ExpPOR ("SS ExpPOR"), EBITDA and Adjusted EBITDA to be useful supplemental measures of our operating performance. Excluding EBITDA and Adjusted EBITDA these supplemental measures are disclosed on our pro rata ownership basis.

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

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

FFO Reconciliation

(in thousands, except per share information)

	Twelve Months Ended		% Growth
	December 31, 2025	December 31, 2024	
Net income (loss) attributable to common stockholders	\$ 936,845	\$ 951,680	
Depreciation and amortization	2,084,868	1,632,093	
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(1,327,760)	(358,818)	
Noncontrolling interests ⁽¹⁾	(13,144)	(30,812)	
Unconsolidated entities ⁽²⁾	137,143	129,290	
NAREIT FFO attributable to common stockholders	1,817,952	2,323,433	
Normalizing items:			
Loss (gain) on derivatives and financial instruments, net	22,407	(27,887)	
Loss (gain) on extinguishment of debt, net	9,245	2,130	
Provision for loan losses, net	(9,416)	10,125	
Income tax benefits	(8,369)	(5,140)	
Other impairment	604	139,652	
Other expenses	201,201	117,459	
Special incentive plan compensation	1,497,396	33,414	
Casualty losses, net of recoveries	11,367	12,261	
Foreign currency loss (gain)	2,088	556	
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	47,191	20,754	
Normalized FFO attributable to common stockholders	\$ 3,591,666	\$ 2,626,757	
Net income (loss) ⁽³⁾	\$ 1.39	\$ 1.57	
NAREIT FFO	\$ 2.68	\$ 3.82	
Normalized FFO	\$ 5.29	\$ 4.32	22 %

(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

Outlook Reconciliation: Year Ending December 31, 2026

(in millions, except per share data)

	Current Outlook	
	Low	High
FFO Reconciliation:		
Net income attributable to common stockholders	\$ 2,244	\$ 2,359
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net ⁽¹⁾	(564)	(564)
Depreciation and amortization ⁽¹⁾	2,712	2,712
NAREIT and Normalized FFO attributable to common stockholders	<u>\$ 4,392</u>	<u>\$ 4,507</u>
Diluted per share data attributable to common stockholders:		
Net income	\$ 3.11	\$ 3.27
NAREIT and Normalized FFO	\$ 6.09	\$ 6.25
Normalized FFO per diluted share at midpoint		\$ 6.17

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

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. No reconciliation of expected IPNOI on a combined basis or by property type is included in this deck 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 reconciliation would imply a degree of precision that could be confusing or misleading to investors.

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	
	December 31, 2025	Annualized
Net income (loss)	\$ 117,767	\$ 2,855,092
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(1,378,391)	612,740
Loss (income) from unconsolidated entities	(4,442)	116,192
Income tax expense (benefit)	(4,985)	576,064
Other expenses	125,844	\$ 4,160,088
Impairment of assets	45,924	
Provision for loan losses, net	(7,384)	
Loss (gain) on extinguishment of debt, net	3,089	
Loss (gain) on derivatives and financial instruments, net	(5,656)	
General and administrative expenses	1,557,378	
Depreciation and amortization	594,151	
Interest expense	203,784	
Consolidated net operating income	1,247,079	
NOI attributable to unconsolidated investments ⁽¹⁾	26,430	
NOI attributable to noncontrolling interests ⁽²⁾	(11,163)	
Pro rata net operating income (NOI)	1,262,346	
Adjust:		
Interest income	(56,158)	
Other income	(28,685)	
Sold / held for sale	(96,667)	
Nonoperational ⁽³⁾	1,015	
Non In-Place NOI ⁽⁴⁾	(93,842)	
Timing adjustments ⁽⁵⁾	52,013	
In-Place NOI	1,040,022	
Annualized In-Place NOI	<u><u>\$ 4,160,088</u></u>	

(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	Annualized	
	June 30, 2025	June 30, 2025	% of Total
Net income (loss)	\$ 304,618		
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(14,850)		
Loss (income) from unconsolidated entities	7,392		
Income tax expense (benefit)	1,053		
Other expenses	16,598		
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	<u>141,157</u>		
Consolidated net operating income	1,033,533		
NOI attributable to unconsolidated investments ⁽¹⁾	26,069		
NOI attributable to noncontrolling interests ⁽²⁾	<u>(13,531)</u>		
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⁾	<u>3,622</u>		
In-Place NOI	886,792		
Annualized In-Place NOI	<u><u>\$ 3,547,168</u></u>		

(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.

SS NOI Reconciliations

(in thousands)

	Three Months Ended							
	March 31,		June 30,		September 30,		December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Net income (loss)	\$ 257,266	\$ 131,634	\$ 304,618	\$ 260,670	\$ 282,186	\$ 456,800	\$ 117,767	\$ 123,753
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(51,777)	(4,707)	(14,850)	(166,443)	(4,025)	(272,266)	(1,378,391)	(8,195)
Loss (income) from unconsolidated entities	(1,263)	7,783	7,392	(4,896)	12,610	4,038	(4,442)	(6,429)
Income tax expense (benefit)	(5,519)	6,191	1,053	1,101	2,335	(4,706)	(4,985)	114
Other expenses	14,060	14,131	16,598	48,684	44,699	20,239	125,844	34,405
Impairment of assets	52,402	43,331	19,876	2,394	3,081	23,421	45,924	23,647
Provision for loan losses, net	(2,007)	1,014	(1,113)	5,163	1,088	4,193	(7,384)	(245)
Loss (gain) on extinguishment of debt, net	6,156	6	—	1,705	—	419	3,089	—
Loss (gain) on derivatives and financial instruments, net	(3,210)	(3,054)	(409)	(5,825)	31,682	(9,906)	(5,656)	(9,102)
General and administrative expenses	63,758	53,318	64,175	55,565	63,124	77,901	1,557,378	48,707
Depreciation and amortization	485,869	365,863	495,036	382,045	509,812	403,779	594,151	480,406
Interest expense	144,962	147,318	141,157	133,424	162,052	139,050	203,784	154,469
Consolidated NOI	960,697	762,828	1,033,533	713,587	1,108,644	842,962	1,247,079	841,530
NOI attributable to unconsolidated investments ⁽¹⁾	28,316	32,090	26,069	32,720	29,337	32,043	26,430	31,158
NOI attributable to noncontrolling interests ⁽²⁾	(14,284)	(22,796)	(13,531)	(17,296)	(12,280)	(17,332)	(11,163)	(15,328)
Pro rata NOI	974,729	772,122	1,046,071	729,011	1,125,701	857,673	1,262,346	857,360
Non-cash NOI attributable to same store properties	(26,577)	(26,591)	(25,861)	(28,306)	(23,970)	(27,827)	(22,971)	(25,462)
NOI attributable to non-same store properties	(296,247)	(173,582)	(345,450)	(115,200)	(493,813)	(305,547)	(590,634)	(275,531)
Currency and ownership adjustments ⁽³⁾	(1,073)	4,100	(6,174)	1,497	(6,831)	1,377	(6,519)	1,077
Normalizing adjustments, net ⁽⁴⁾	(329)	317	2,857	2,799	2,765	1,738	1,119	1,995
Same store NOI (SS NOI)	<u>\$ 650,503</u>	<u>\$ 576,366</u>	<u>\$ 671,443</u>	<u>\$ 589,801</u>	<u>\$ 603,852</u>	<u>\$ 527,414</u>	<u>\$ 643,341</u>	<u>\$ 559,439</u>

(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.

SS NOI Reconciliations

(in thousands)

	Three Months Ended							
	March 31,		June 30,		September 30,		December 31,	
	2024	2025	2024	2025	2024	2025	2024	2025
Seniors Housing Operating	\$ 364,299	\$ 299,268	\$ 383,008	\$ 310,413	\$ 421,242	\$ 350,200	\$ 469,183	\$ 389,654
Seniors Housing Triple-net	71,721	68,243	72,961	69,416	71,925	69,777	75,170	73,252
Outpatient Medical	133,083	129,647	134,161	130,770	27,072	26,019	23,778	23,223
Long-Term/Post-Acute Care	81,400	79,208	81,313	79,202	83,613	81,418	75,210	73,310
Total SS NOI	\$ 650,503	\$ 576,366	\$ 671,443	\$ 589,801	\$ 603,852	\$ 527,414	\$ 643,341	\$ 559,439
								Average
Seniors Housing Operating	21.7 %		23.4 %		20.3 %		20.4 %	21.5 %
Seniors Housing Triple-net	5.1 %		5.1 %		3.1 %		2.6 %	4.0 %
Outpatient Medical	2.7 %		2.6 %		4.0 %		2.4 %	2.9 %
Long-Term/Post-Acute Care	2.8 %		2.7 %		2.7 %		2.6 %	2.7 %
Total SS NOI	12.9 %		13.8 %		14.5 %		15.0 %	14.1 %

SHO SS RevPOR Growth Reconciliation

(dollars in thousands, except SS RevPOR and units)

SHO SS RevPOR Growth	Three Months Ended	
	December 31, 2025	December 31, 2024
Consolidated SHO revenues	\$ 2,575,377	\$ 1,764,329
Unconsolidated SHO revenues attributable to WELL ⁽¹⁾	53,225	66,122
SHO revenues attributable to noncontrolling interests ⁽²⁾	(21,043)	(22,426)
SHO pro rata revenues ⁽³⁾	2,607,559	1,808,025
Non-cash and non-RevPOR revenues on same store properties	(2,997)	(2,514)
Revenues attributable to non-same store properties	(1,020,203)	(372,498)
Currency and ownership adjustments ⁽⁴⁾	(18,358)	(3,953)
SHO SS RevPOR revenues ⁽⁵⁾	\$ 1,566,001	\$ 1,429,060
SHO SS RevPOR YOY growth	9.6 %	
Average occupied units/month ⁽⁶⁾	88,533	84,620
SHO SS RevPOR ⁽⁷⁾	\$ 5,848	\$ 5,583
SS RevPOR YOY growth	4.7 %	

(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 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 SS SHO RevPOR revenues at Welltower pro rata ownership.

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

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

SHO SS ExpPOR Growth Reconciliation

(dollars in thousands, except SS ExpPOR and units)

	Three Months Ended	
	December 31, 2025	December 31, 2024
SHO SS ExpPOR Growth		
Consolidated SHO property operating expenses	\$ 1,877,444	\$ 1,333,640
Unconsolidated SHO expenses attributable to WELL ⁽¹⁾	33,133	42,840
SHO expenses attributable to noncontrolling interests ⁽²⁾	(7,688)	(10,057)
SHO pro rata expenses ⁽³⁾	1,902,889	1,366,423
Non-cash expenses on same store properties	(414)	118
Expenses attributable to non-same store properties	(790,324)	(320,732)
Currency and ownership adjustments ⁽⁴⁾	(13,424)	(3,361)
Other normalizing adjustments ⁽⁵⁾	(1,341)	(2,374)
SHO SS expenses ⁽⁶⁾	\$ 1,097,386	\$ 1,040,074
SHO SS expense YOY growth	5.5 %	
Average occupied units/month ⁽⁷⁾	88,533	84,620
SHO SS ExpPOR ⁽⁸⁾	\$ 4,098	\$ 4,064
SS ExpPOR YOY growth	0.8 %	

(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 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 SS NOI 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)

	1Q23	1Q24	2Q23	2Q24	3Q23	3Q24	4Q23	4Q24
SHO SS ExpPOR Growth								
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⁾	\$ 4,119	\$ 4,137	\$ 4,375	\$ 4,420	\$ 4,564	\$ 4,597	\$ 4,491	\$ 4,511
SS ExpPOR YOY growth	0.4 %	1.0 %	0.7 %	0.4 %	0.9 %	3.5 %	2.4 %	1.7 %
	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⁾	\$ 4,130	\$ 4,166	\$ 3,811	\$ 3,943	\$ 3,772	\$ 3,864	\$ 4,008	\$ 4,075
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 SS NOI 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⁾	\$ 4,317	\$ 4,445	\$ 4,218	\$ 4,367	\$ 4,192	\$ 4,347	\$ 3,915	\$ 4,046
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⁾	—	33,770	—	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⁾	\$ 4,042	\$ 4,553	\$ 4,160	\$ 4,402	\$ 4,109	\$ 4,400	\$ 4,062	\$ 4,363
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)

	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20
SHO SS ExpPOR Growth								
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	582,533	607,836	573,042	554,782	550,755	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 SS NOI 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	
	December 31, 2025	December 31, 2024
Net income	\$ 117,767	\$ 123,753
Interest expense	203,784	154,469
Income tax expense (benefit)	(4,985)	114
Depreciation and amortization	<u>594,151</u>	<u>480,406</u>
EBITDA	910,717	758,742
Loss (income) from unconsolidated entities	(4,442)	(6,429)
Stock-based compensation expense	1,507,748	13,358
Loss (gain) on extinguishment of debt, net	3,089	—
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(1,378,391)	(8,195)
Impairment of assets	45,924	23,647
Provision for loan losses, net	(7,384)	(245)
Loss (gain) on derivatives and financial instruments, net	(5,656)	(9,102)
Other expenses	125,844	34,405
Casualty losses, net of recoveries	3,115	4,926
Other impairments ⁽¹⁾	<u>—</u>	<u>41,978</u>
Adjusted EBITDA	\$ 1,200,564	\$ 853,085
Total debt ⁽²⁾	\$ 19,737,446	\$ 15,608,294
Cash and cash equivalents and restricted cash	<u>(5,209,539)</u>	<u>(3,711,457)</u>
Net debt	14,527,907	11,896,837
Adjusted EBITDA	<u>1,200,564</u>	<u>853,085</u>
Adjusted EBITDA annualized	\$ 4,802,256	\$ 3,412,340
	<u>3.0 x</u>	<u>3.5 x</u>
Interest expense	\$ 203,784	
Capitalized interest	7,476	
Non-cash interest expense	<u>(14,546)</u>	
Total interest	196,714	
Secured debt principal amortization	<u>16,698</u>	
Total fixed charges	213,412	
Adjusted EBITDA	\$ 1,200,564	
Adjusted Fixed Charge Coverage Ratio	<u>5.6 x</u>	

(1) Represents the write-off of straight-line rent receivable and unamortized lease incentive balances related to leases placed on cash recognition

(2) 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)

	Twelve Months Ended		
	December 31, 2025	December 31, 2024	% Growth
Net income	\$ 961,837	\$ 972,857	
Interest expense	651,955	574,261	
Income tax expense (benefit)	(7,116)	2,700	
Depreciation and amortization	2,084,868	1,632,093	
EBITDA	3,691,544	3,181,911	
Loss (income) from unconsolidated entities	14,297	496	
Stock-based compensation expense	1,555,858	74,482	
Loss (gain) on extinguishment of debt, net	9,245	2,130	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(1,449,043)	(451,611)	
Impairment of assets	121,283	92,793	
Provision for loan losses, net	(9,416)	10,125	
Loss (gain) on derivatives and financial instruments, net	22,407	(27,887)	
Other expenses	201,201	117,459	
Casualty losses, net of recoveries	11,367	12,261	
Other impairments ⁽¹⁾	604	139,652	
Adjusted EBITDA	\$ 4,169,347	\$ 3,151,811	32 %

(1) Represents the write-off of straight-line rent receivable and unamortized lease incentive balances related to leases placed on cash recognition

Net Debt to Consolidated Enterprise Value

(in thousands, except share price)

	Three Months Ended December 31, 2025
Common shares outstanding	696,507
Period end share price	\$ 185.61
Common equity market capitalization	\$ 129,278,664
Total debt ⁽¹⁾	\$ 19,737,446
Cash and cash equivalents and restricted cash	(5,209,539)
Net debt	\$ 14,527,907
Noncontrolling interests ⁽²⁾	1,073,441
Consolidated enterprise value	\$ 144,880,012
Net debt to consolidated enterprise value	10.0 %

(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.

Well
tower