

Business Update

April 28, 2026

Well
tower

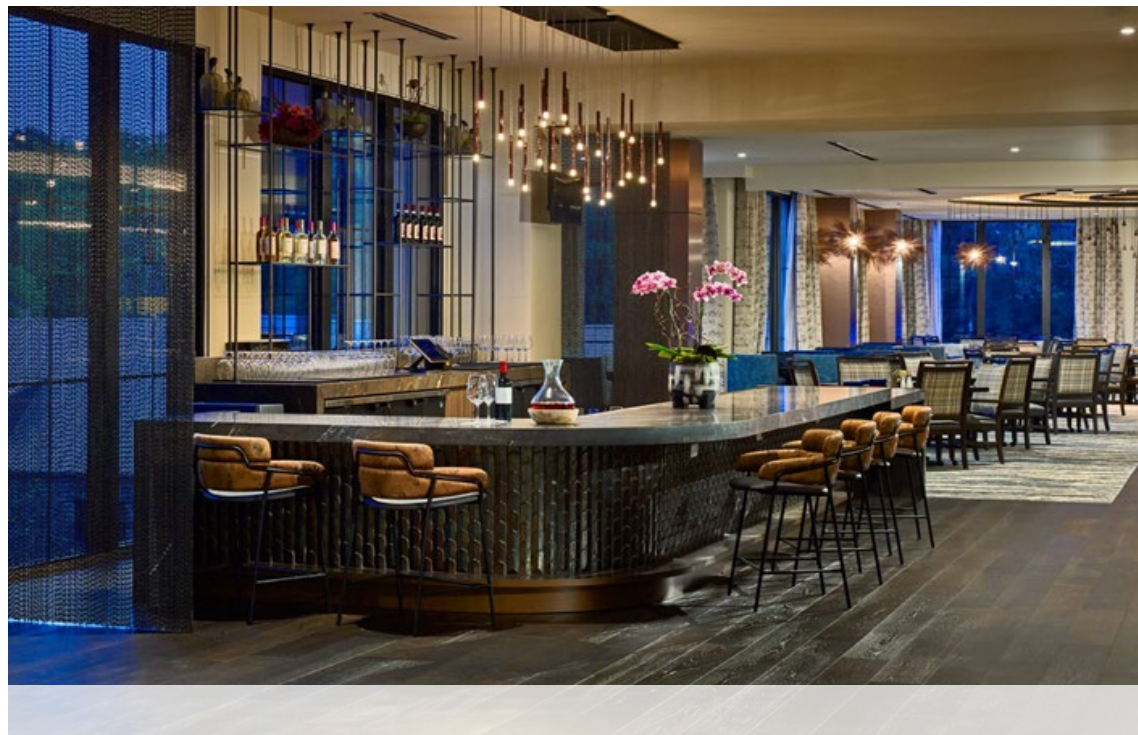


Forward Looking Statements and Risk Factors

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, the strategic data science partnership and their anticipated benefits, 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 data science licensing might not be expanded to additional partners and any current or future partnership might not achieve its anticipated benefits; 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; geopolitical tensions or conflicts, such as the ongoing conflict between Russia and Ukraine and in the Middle East; 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.

WELL-Acquired Properties (1Q26 - 2Q26)



First Quarter 2026 Key Highlights¹

Seniors Housing Operating Portfolio Organic Growth

<p>9.5%</p> <hr/> <p>Organic Revenue Growth</p>	<p>320 bps</p> <hr/> <p>Margin Expansion</p>
<p>370 bps</p> <hr/> <p>Occupancy Growth</p>	<p>22.1%</p> <hr/> <p>Same Store Net Operating Income (NOI) Growth</p>

Investment Activity

\$3.2 Billion

Pro Rata Investment Activity

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

<p>38%</p> <p>Revenue Growth</p>
<p>36%</p> <p>Adj. EBITDA Growth</p>
<p>23%</p> <p>FFO Per Share Growth</p>

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

<p>3.3x</p> <p>1Q2025</p> <p>Net Debt to Adj. EBITDA</p>		<p>2.7x</p> <p>1Q2026</p> <p>Net Debt to Adj. EBITDA</p>
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1. Growth metrics reflect performance as compared to 1Q2025
 Note: See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures.. Total investment activity includes property acquisitions and loan funding; excludes \$0.1B of development funding completed in the first quarter of 2026. "FFO" represents normalized funds from operations per diluted share.

1Q2026 Key Highlights

23%

FFO per diluted share growth

- Reported normalized funds from operations (FFO) per diluted share of \$1.47, representing an increase of 23% year-over-year, driven by seniors housing operating (SHO) portfolio growth and robust investment activity
- Midpoint of full year FFO per share guidance range raised by 11c to \$6.28 from \$6.17

22%

Net Operating Income Growth

SHO portfolio same store NOI increased 22.1%, representing the 14th consecutive quarter of 20%+ NOI growth

- Same store revenue growth of 9.5% driven by 370bps of occupancy gains and healthy pricing power with RevPOR (unit revenue) growth of 5%
- Reported ExpPOR (unit expense) growth of 0.4%, one of the lowest levels of growth in the Company's recorded history

320 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 320 bps of year-over-year margin expansion to 30.9%
- Inherent operating leverage of the business alongside growing momentum from the Welltower Business System (WBS), our end-to-end operating platform, have the potential to drive multiple years of continued margin recovery and double-digit NOI growth



Capital Allocation, Balance Sheet, and Other Highlights

\$10.5 billion

YTD Investment Activity

Announced \$10.5 billion of pro rata gross investments year-to-date¹, inclusive of \$3.2 billion closed in the first quarter and \$7.3 billion of additional investment activity closed or under contract as of April 28, 2026

- In April 2026, completed the previously announced acquisition of 38 seniors housing communities operated by Amica for a pro rata purchase price of C\$4.1B. The portfolio represents the highest quality seniors housing portfolio in North America
- Expansive capital deployment opportunity set across all regions driving a robust, visible and actionable pipeline following heightened geopolitical and macroeconomic volatility

2.7x

Net Debt / Adjusted EBITDA²

Ended 1Q26 with Net Debt to Adjusted EBITDA of 2.7x and over \$11.1 billion of total near-term liquidity

- Significant EBITDA growth and prudent capitalization of investment activity has driven leverage to one of the lowest levels in the Company's recorded history
- Repaid \$700 million of unsecured notes at maturity in April 2026 with free cash flow
- During the period, Moody's affirmed Welltower's A3 rating and upgraded the credit outlook to positive

**Inaugural Data
Science Licensing
Agreements**

Announced first-of-its-kind data science partnerships through which bespoke supervised and unsupervised models will be licensed by Public Storage and a preeminent global private equity firm from Welltower

- Monetization of Data Science/Machine Learning platform represents a further amplification of Welltower's capital-light revenue opportunities following the launch of its private funds management business in 2025
- Welltower is currently in discussions with various entities across real estate and non-real estate sectors regarding the licensing of its industry-leading data science platform

1. As of April 28, 2026; 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

2026 Guidance Outlook

Mix shift toward SHO portfolio and robust capital deployment driving 11c increase to Normalized FFO per diluted share guidance midpoint

Increased FY2026 Same Store NOI Guidance		
Segment	Low	High
SHO	16.5%	21.5%
SH NNN	3.0%	4.0%
OM	2.0%	3.0%
LT/PAC	2.0%	3.0%
Total Portfolio	12.25%	16.0%

2025 to 2026 Normalized FFO Per Diluted Share Guidance Bridge			
	Initial Guidance	1Q26 Update	1Q26 Update vs Initial Guidance
FY2025 Normalized FFO Per Diluted Share	\$5.29	\$5.29	-
(+) Seniors Housing Operating NOI	0.58	0.61	0.03
(+) Outpatient Medical and Triple-Net	0.02	0.02	-
(+) Investment & Financing Activity	0.30	0.37	0.07
(+) G&A	(0.02)	(0.02)	-
(+) Income Taxes & Other	-	0.01	0.01
FY2026 Normalized FFO Per Diluted Share at Midpoint	\$6.17	\$6.28	0.11

Seniors Housing Operating Portfolio - Outlook Assumptions

- **NOI:** Positive revenue and expense trends are expected to drive SS SHO Portfolio NOI growth of 19.0% at the midpoint of the range, which represents a 100 bps increase vs. the prior midpoint
- **Revenue:** Increased SS revenue growth to 9.2% driven by:
 - Year-over-year occupancy growth of ~350 bps
 - Full-year RevPOR growth of 5.0%, reflecting healthy levels of pricing power across all regions
- **Expenses:** SS expense growth of 5.3% in 2026 as compared to previous guidance of 5.5%. Guidance continues to imply ExpPOR growth below 1.5%, reflective of further operational scaling at higher occupancy levels

Guidance Bridge Commentary

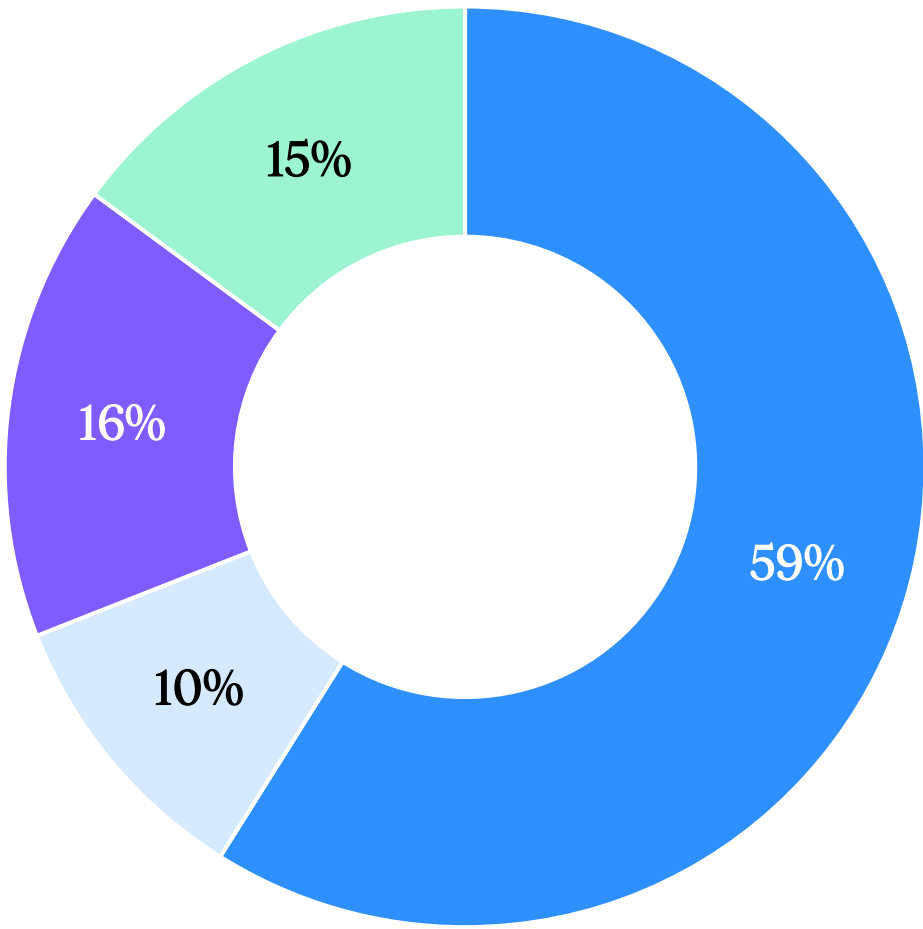
- **Investments:** Guidance includes **\$10.5 billion** of pro rata gross investments closed or under contract to close
- **Dispositions:** Guidance contemplates **\$4.3 billion** of dispositions in 2026, including \$2.8 billion closed in the back half of 1Q26
- **Guidance:** Earnings guidance includes 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

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

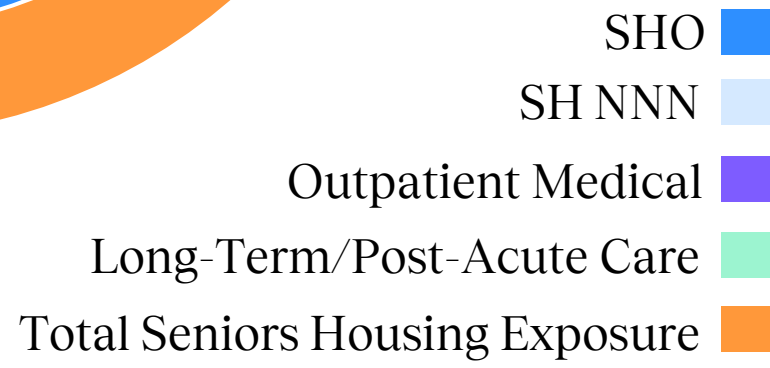
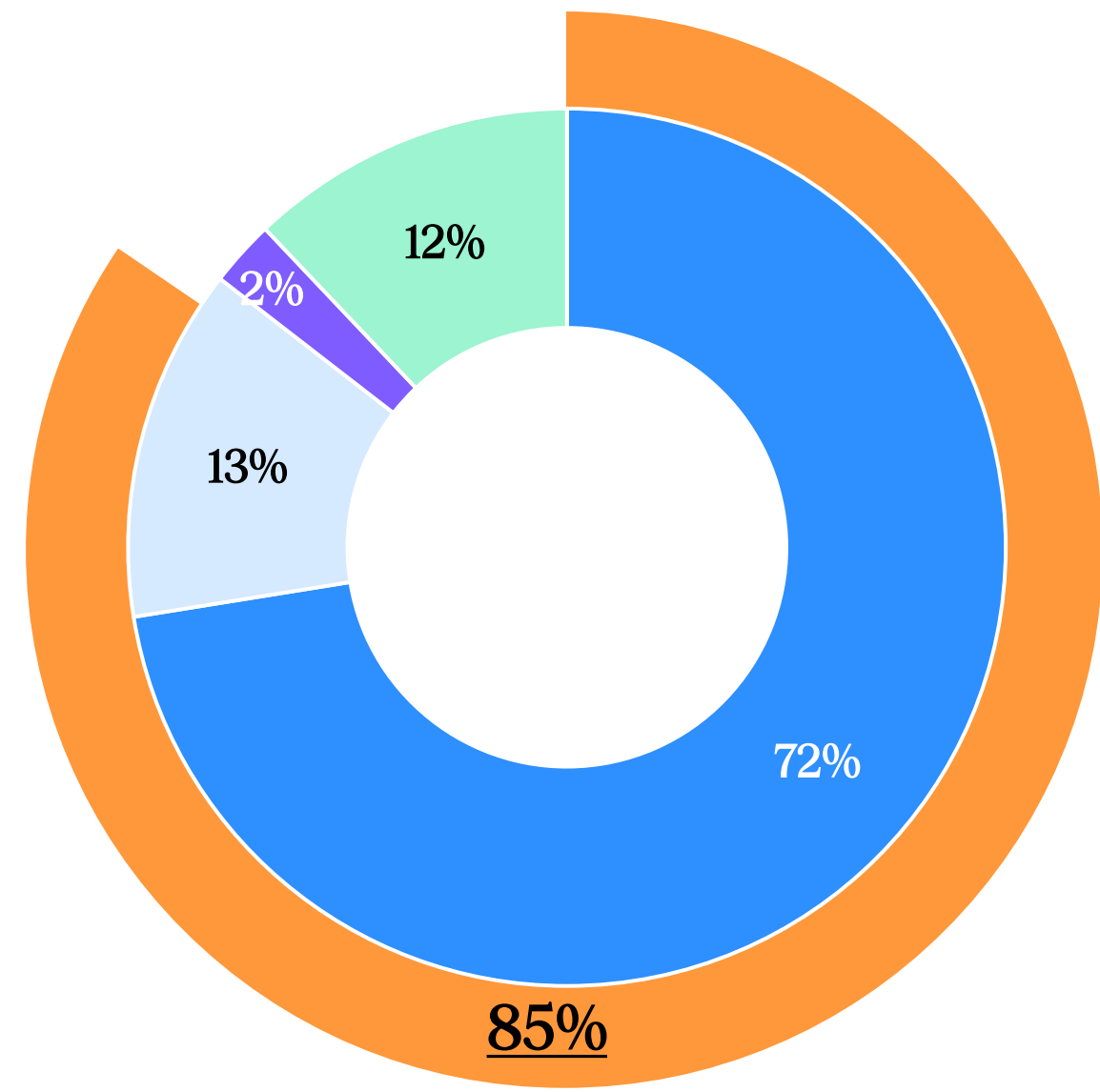
Long-Term Growth Potential Enhanced Through Portfolio Evolution

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

2Q25 Concentration²



Expected Concentration^{1,2}











1. Expected concentration incorporates IQ26 Seniors Housing IPNOI 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 April 1, 2026. 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

Societal & Technological Trends | Impact on Real Estate Sectors

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

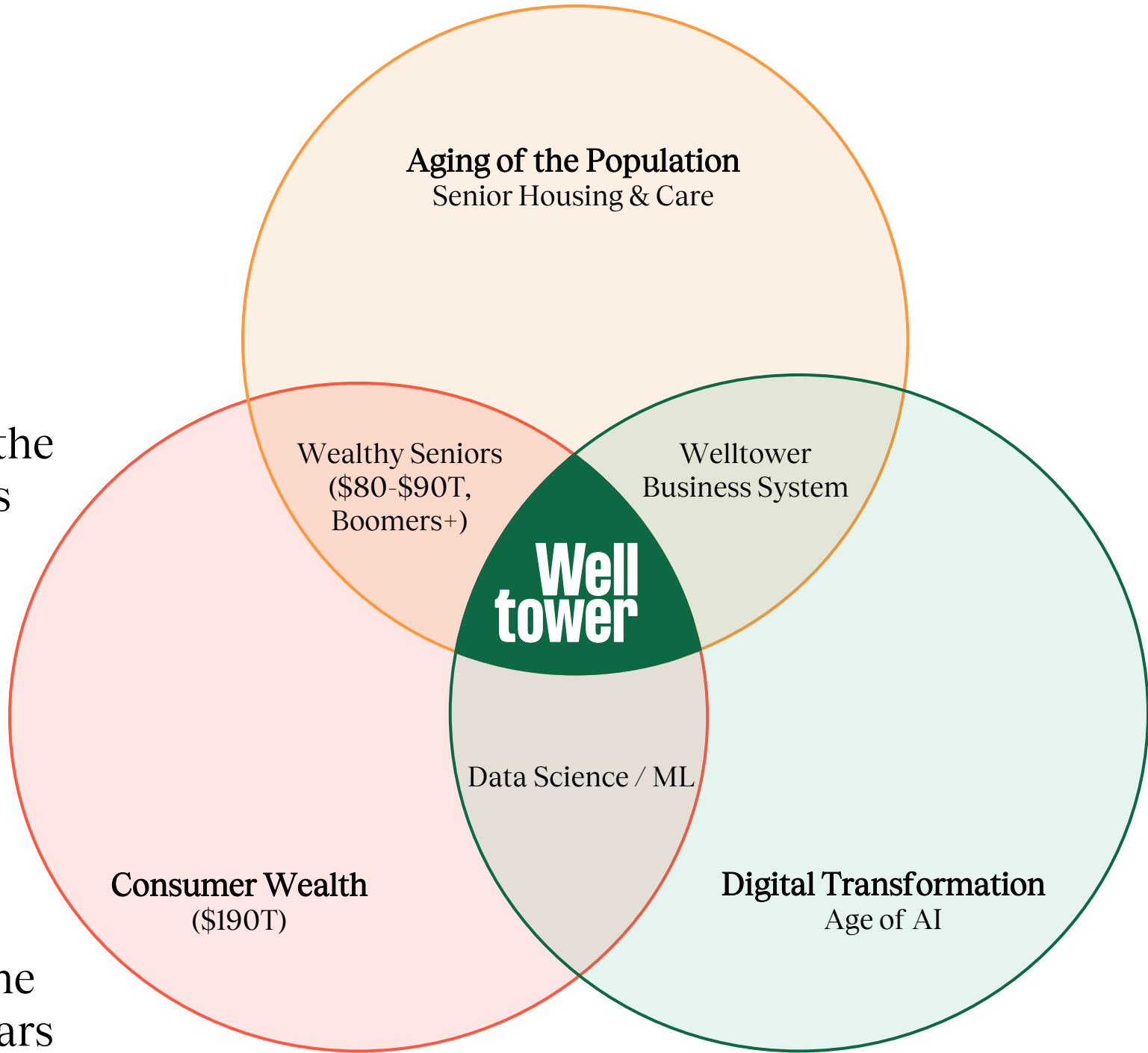
Theme → **Real Estate Sector Impact**

 E-commerce	 Industrial/Logistics
 Life Sciences	 Lab Space
 Operationalization of Real Estate	 Self Storage/ Single-Family Rentals

 Aging of the wealthiest demographic	 Senior Living
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Themes of the last 10 years

Theme of the next 10+ years



Commit Fully, Adapt Constantly – Always Compounding

From 2025 CEO Annual Shareholder Letter

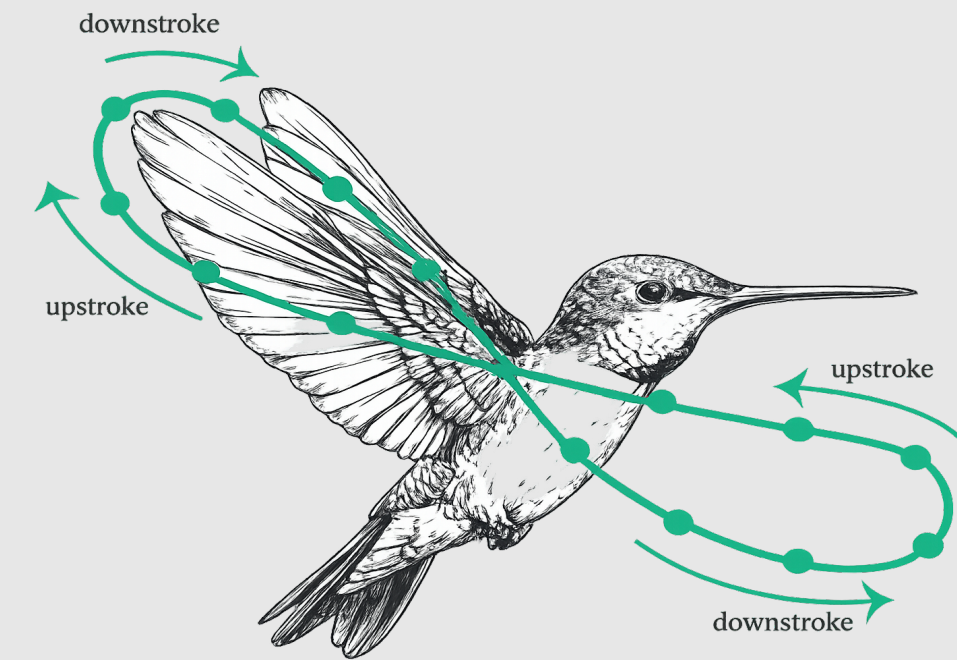
Quema Los Barcos

“Burning the boats refers to total commitment... This commitment marks the beginning of Welltower 3.0, involving complete focus on driving operational and technological transformation across our senior living portfolio and leaving behind any and all distractions in the name of diversification.”

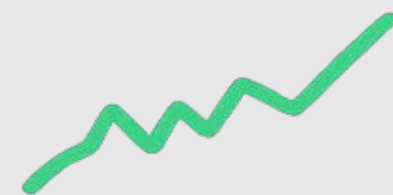


Compounding at a Discount

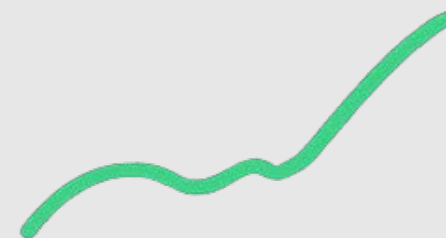
“... The hummingbird provides a useful illustration: superior outcomes are rarely the result of doing the same things incrementally better; rather, they come from doing completely different things... our data science platform AND our data-driven culture are the foundation for many years of outsized growth well into the future. And through the implementation of WBS, we have sought to generate what we describe as ‘compounding at a discount.’”



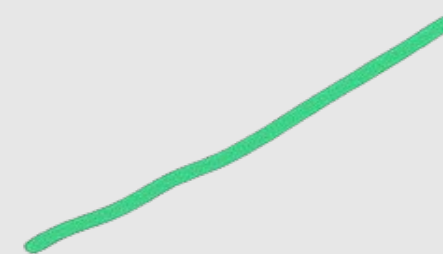
DAYS



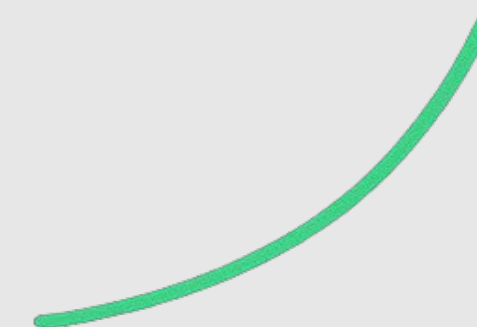
WEEKS



MONTHS



YEARS



DECADES

Capital Light Business Expansion: Licensing of Data Science Platform

Executive Summary

Per previous Business Update issued March 1, 2026

A Decade Long Journey: Scaling an Unscalable Business Using Data Science and Machine Learning

Inaugural Partnership Details

- Announced first-of-its-kind data science partnerships through which bespoke models will be licensed from Welltower with:
 - Public Storage, an S&P 500 company (self-storage)
 - \$60 billion AUM private equity firm (outpatient medical)
- Initial partnerships highlight the portability of Welltower's platform across real estate sectors
- Partners will use Welltower's supervised and unsupervised learning models to inform capital allocation across micro-markets
- Welltower models to establish scale and durable asymmetric information advantage to meaningfully increase "speed to market" for capital allocation decisions
- Private equity partner to utilize predictive models for outpatient medical site selection and to incorporate data science into identification of specialties and tenants

Expansion of Proven Real-World Application of Artificial Intelligence Across Real Estate Sectors

Scalable Across Real Estate Sectors Including:



Self-Storage



Office & Outpatient Medical



Retail



Multifamily



Single Family



Industrial

Other Location-Based Services Such As:



Car Washes



Bank Branches



Franchisee Models

And Around the Globe



Scaling the World's Largest Asset Class: The \$400 Trillion Global Real Estate Industry

Per previous Business Update issued March 1, 2026

Beginning to Strategically Monetize Welltower's Decade-Long Effort of Applying Data Science to Real Estate Investing

Welltower Data Science & Machine Learning Journey

- Welltower's industry-leading data science platform - the company's umbrella term encompassing machine learning, deep learning, and AI - was formed in 2016
- Platform led by a multidisciplinary team of Ph.D computer scientists, engineers, statisticians, and mathematicians
- Advanced mathematical models and high-performance compute materially reduce latency in the system and increase "velocity to market"
 - Transaction timeline (from initial engagement to closing) has compressed from 5-9 months to a few weeks
- Scale achieved through the platform has resulted in \$80B+ of capital allocation activity by Welltower since 2016
- **Monetization of Data Science/ML platform represents a further amplification of Welltower's capital light revenue opportunities following launch of its private funds management business in 2025**

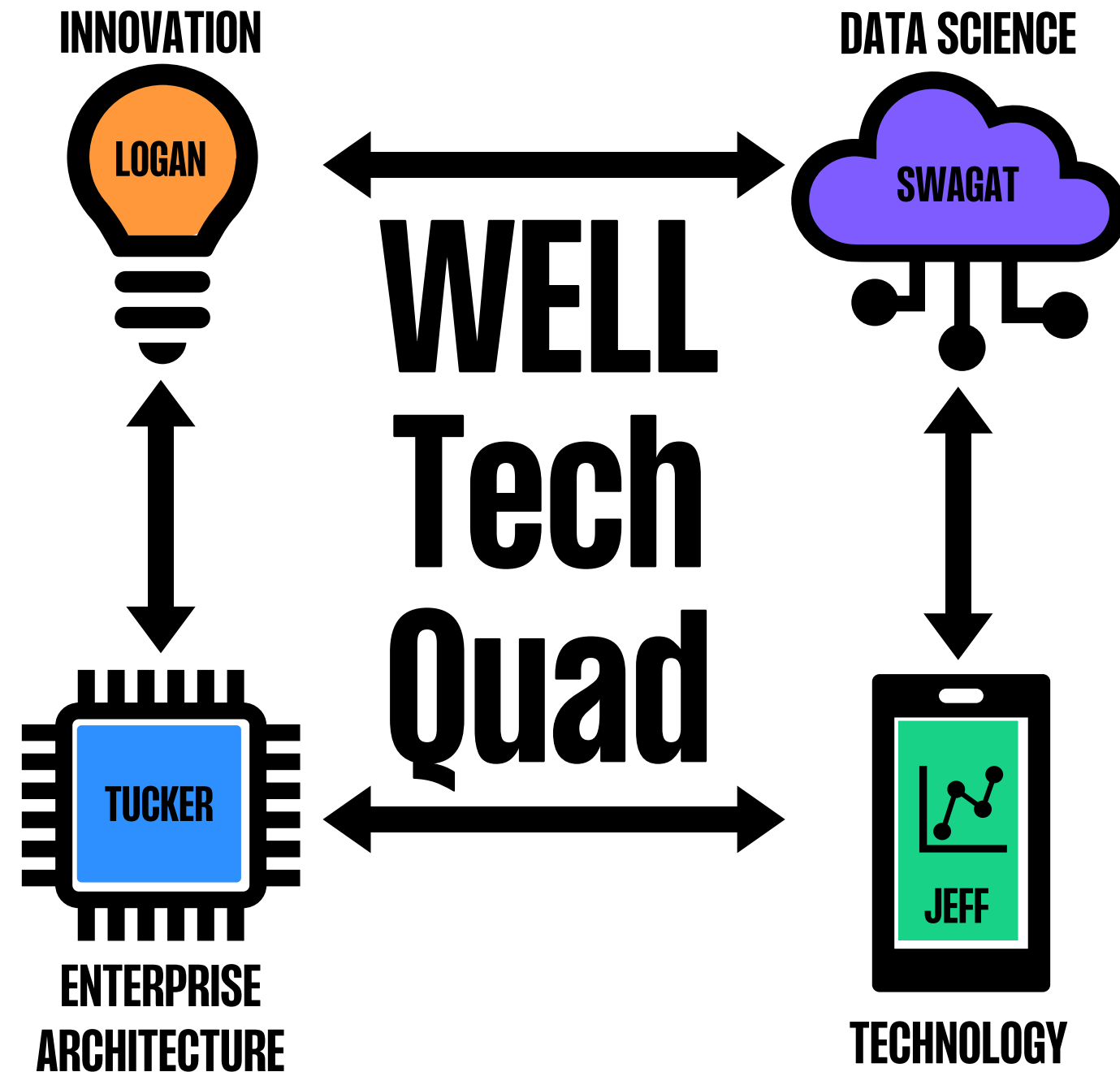


Tech poor, TAM rich nature of the real estate industry creates opportunity to disrupt investing in the world's largest asset class

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 2,500+ 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

“A’s Hire A’s”: Talent density meaningfully accelerating following growing concerns regarding “SaaSocolypse”

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

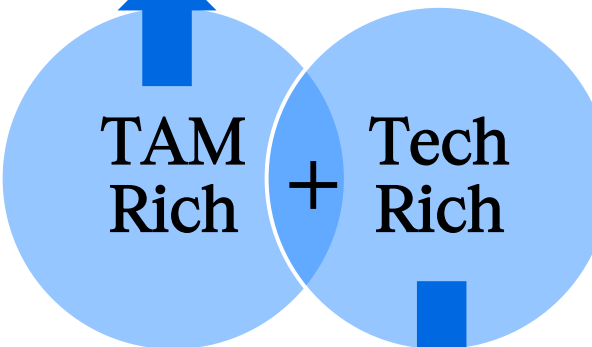
Welltower 3.0 | Vertically Integrated Hardware + Software Model

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

Two-Part Business Model: Hardware & Software

Hardware
(Real Estate)

Incremental capital allocation opportunity in a highly fragmented industry
While some capital formation will occur over time, the lack of Distributions Paid-In (DPI) in the LP ecosystem will continue to keep capital availability subdued



Transforming a tech poor industry (seniors housing) into a TAM rich/tech rich opportunity

Software
(Operational Platform)

Infinite-duration opportunity due to perpetual ownership otherwise unavailable in GP/LP structure
Requires a unique mix of skills: technology expertise, operational excellence, and disciplined capital allocation
Best-in-class operator network in highly aligned structure

Strategic Focus Areas

Digital Transformation

Laser focus on operational opportunity
Leveraging technology to improve the customer journey & significantly enhance employee satisfaction, thereby expanding share of top talent

Capital Advantage

Operational strength reinforces Welltower's position as the best owner and buyer of assets
Significant free cash flow and low-leveraged balance sheet to play key role

Capital Light Opportunities

Data Science opportunities to scale an unscalable business, real estate, the world's largest asset class
Fund business driving earnings growth while also keeping G&A in check

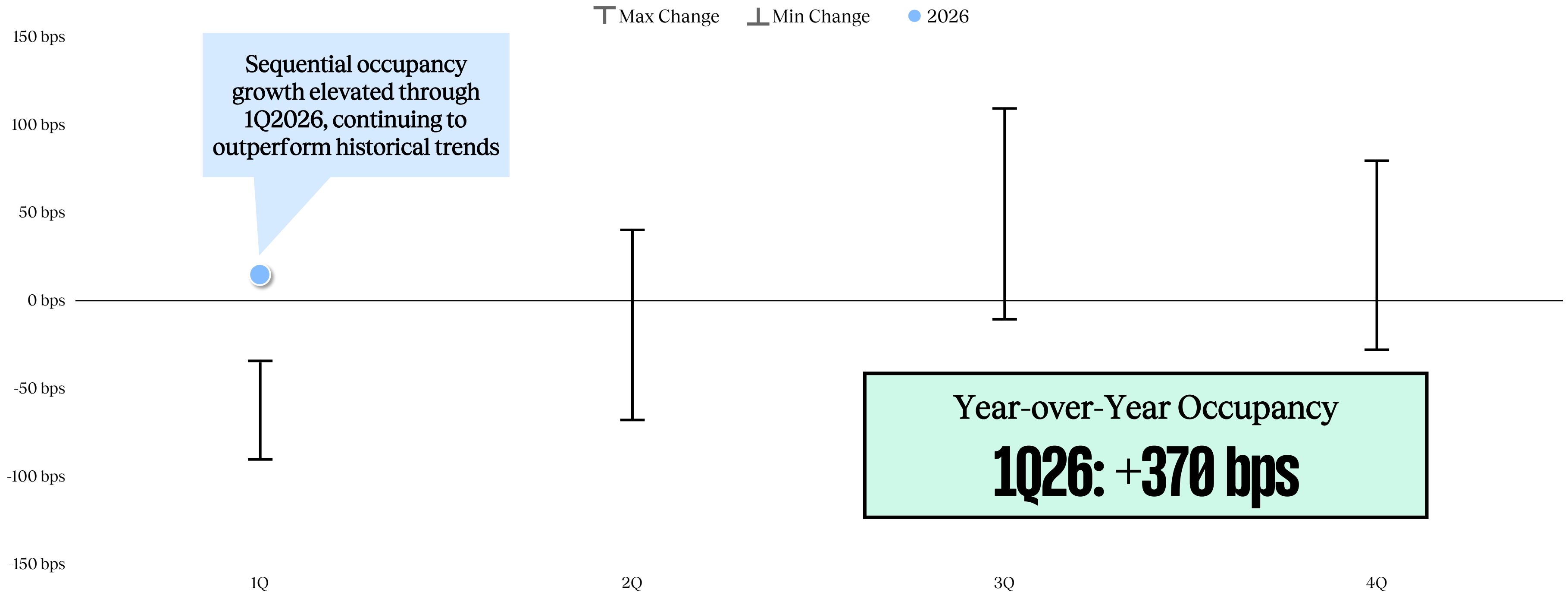
North Star: Deliver long-term compounding of per share growth for existing investors

Seniors Housing Trends

Occupancy Outpacing Historical Trends

Sequential occupancy gains remain elevated through 1Q2026

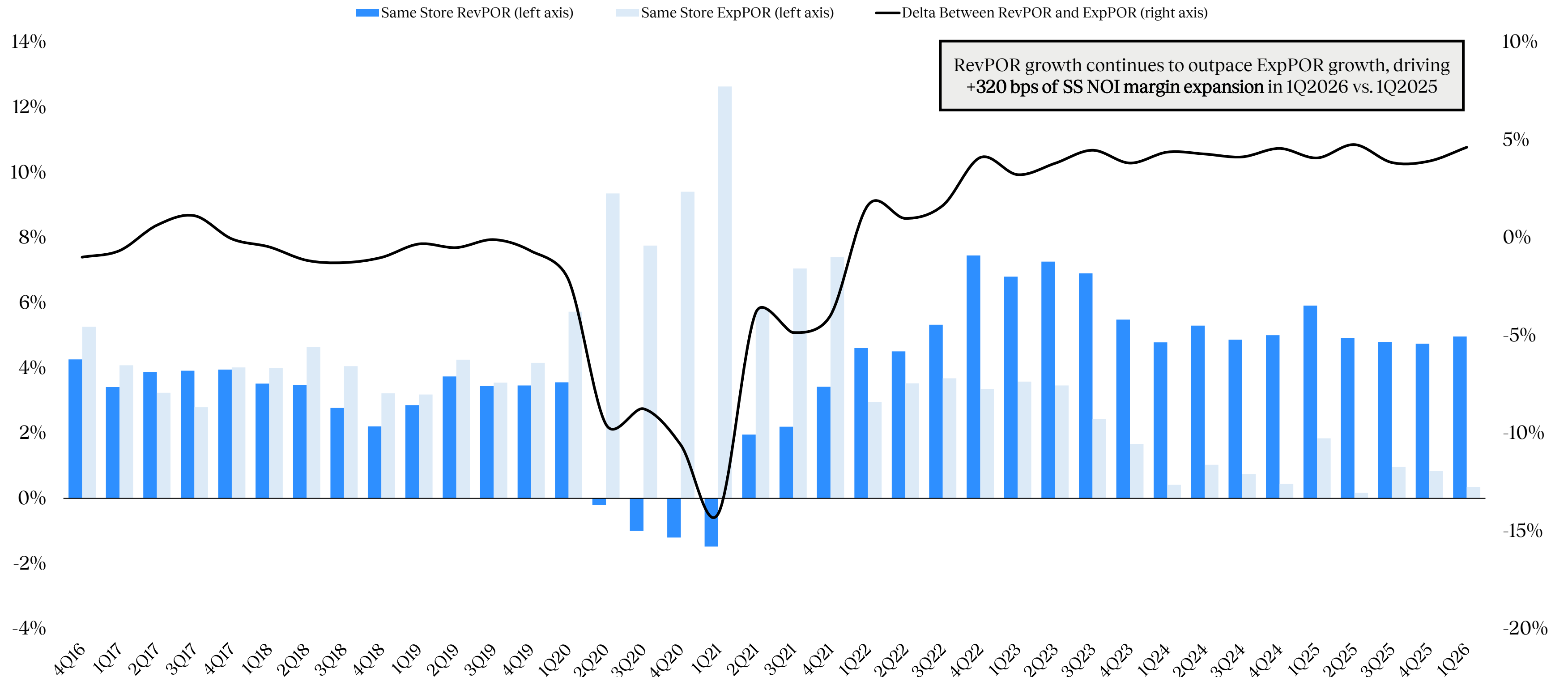
SHO Portfolio Same Store Sequential Occupancy Change¹ 2014 – 2019



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

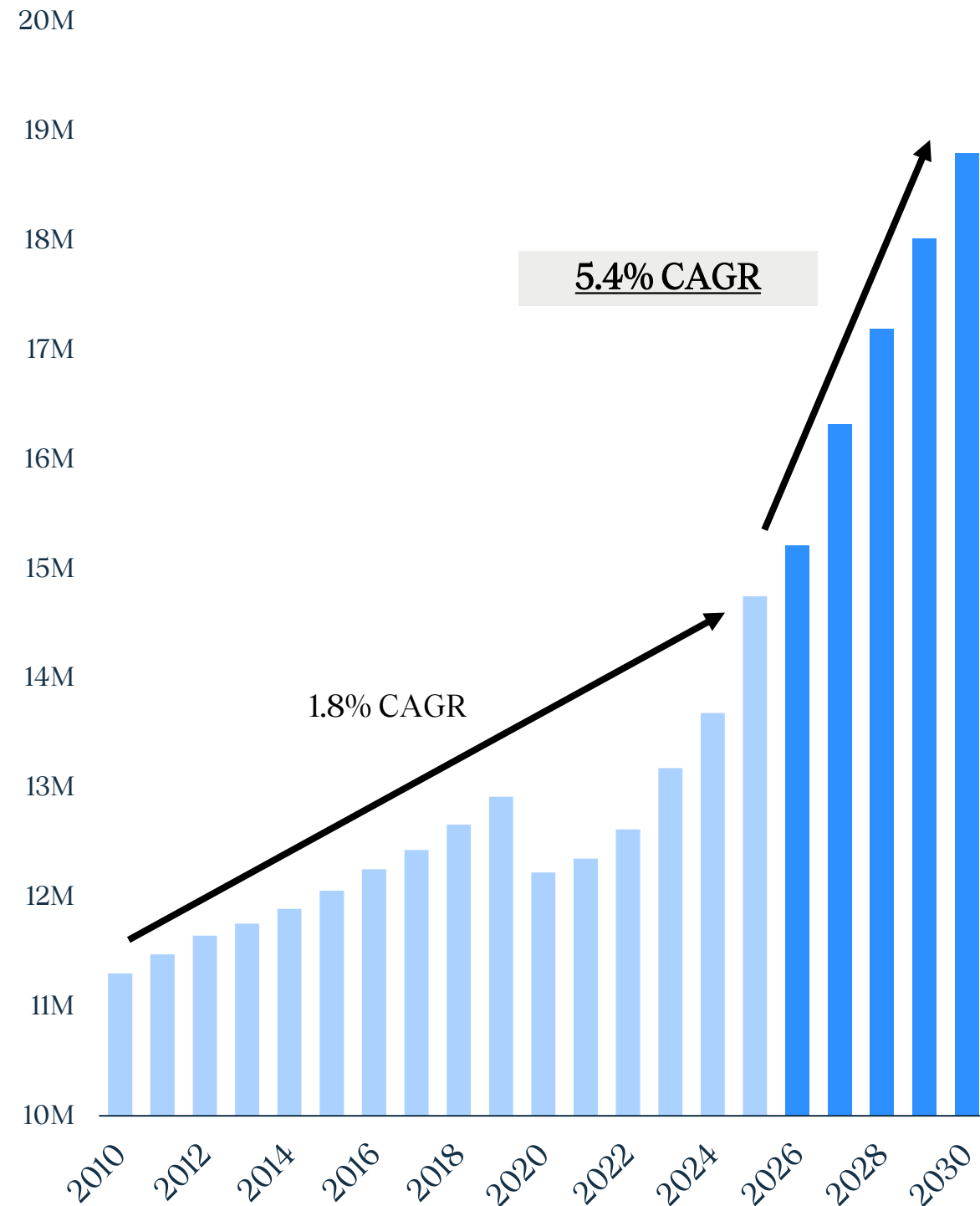


1. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures, including Same Store ExpPOR. See each quarter's respective Supplemental Information Report included in each quarterly earnings release Form 8-K for reconciliations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

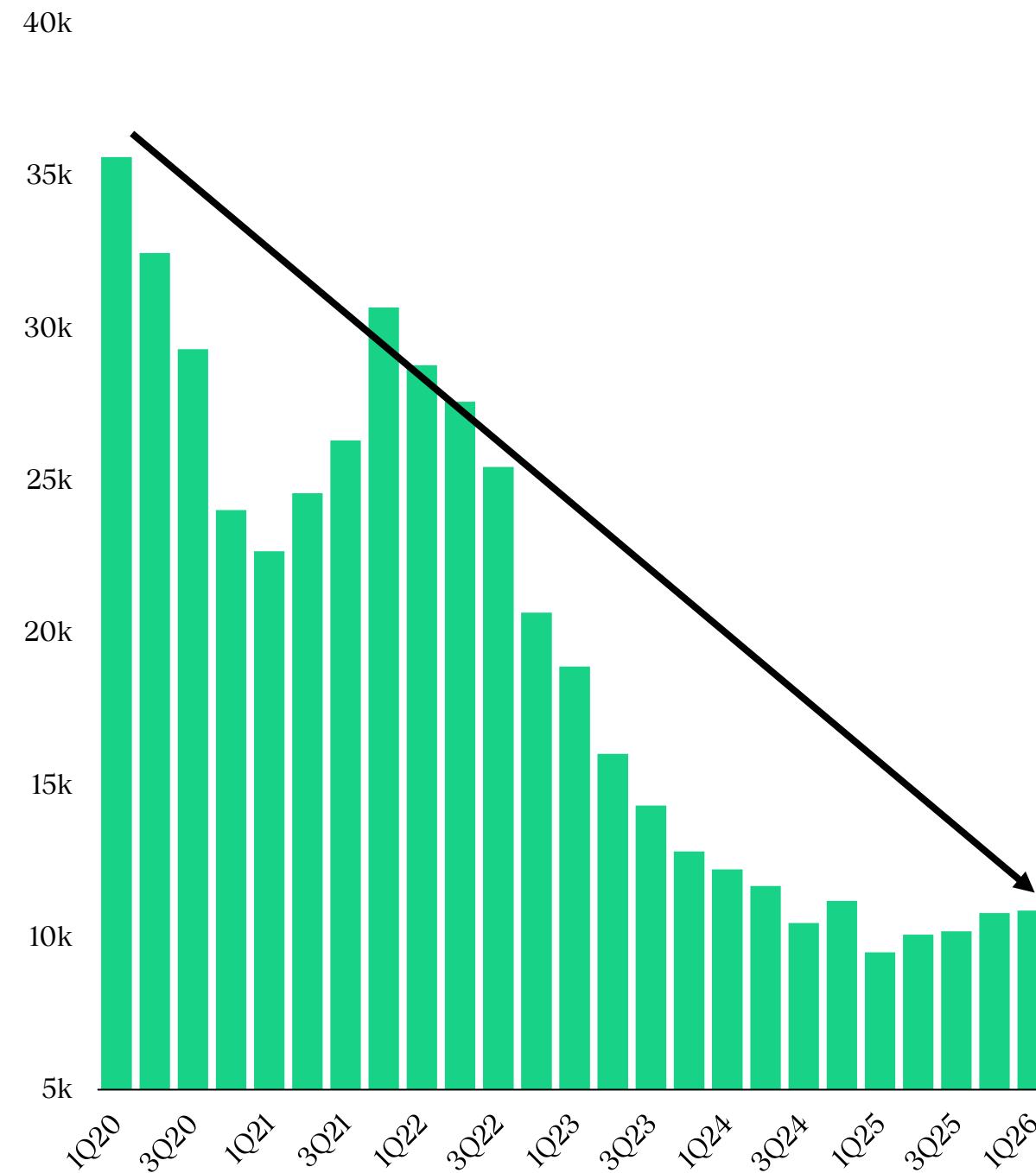
Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

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

US 80+ Population Growth



Seniors Housing TTM Construction Starts



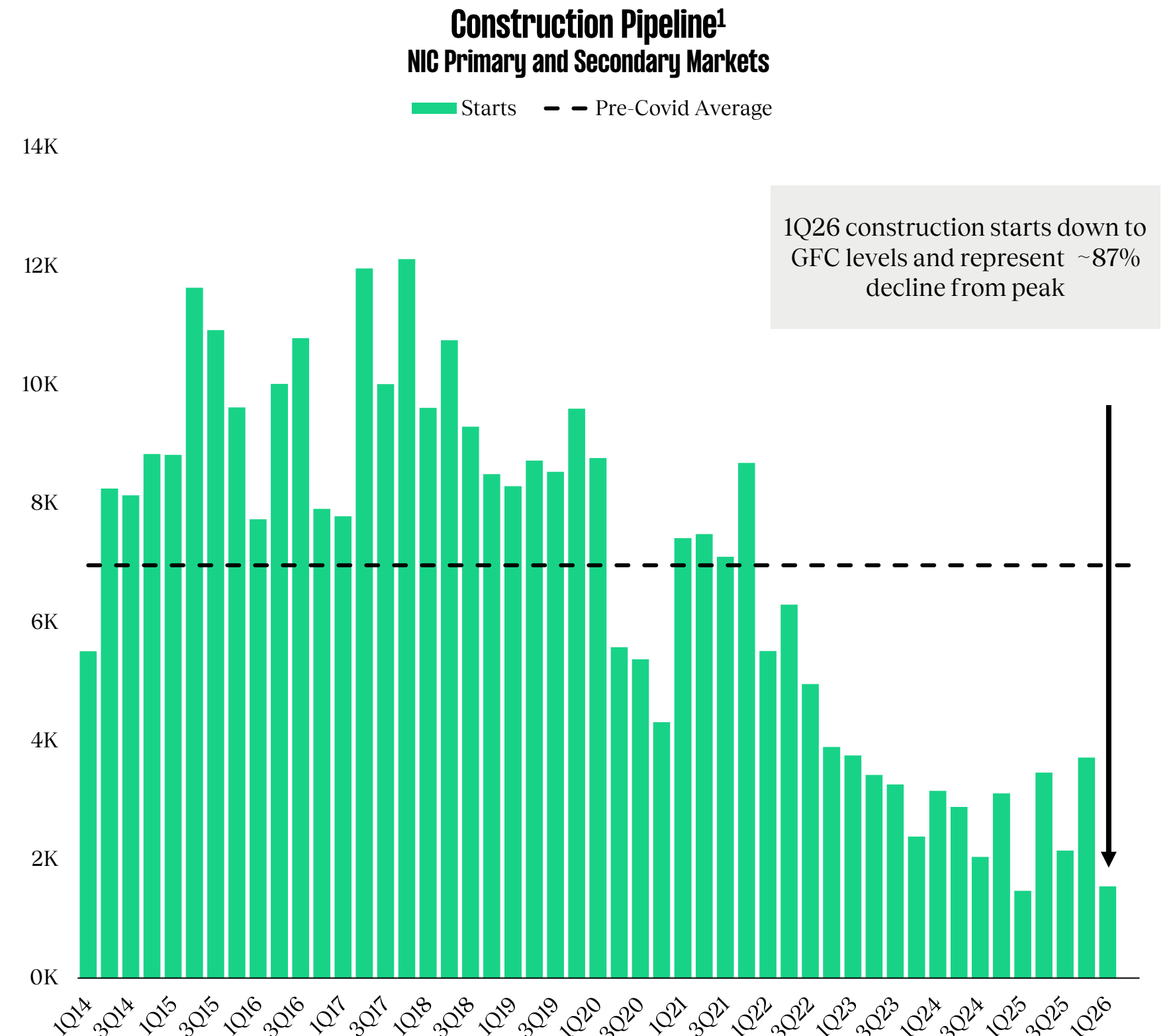
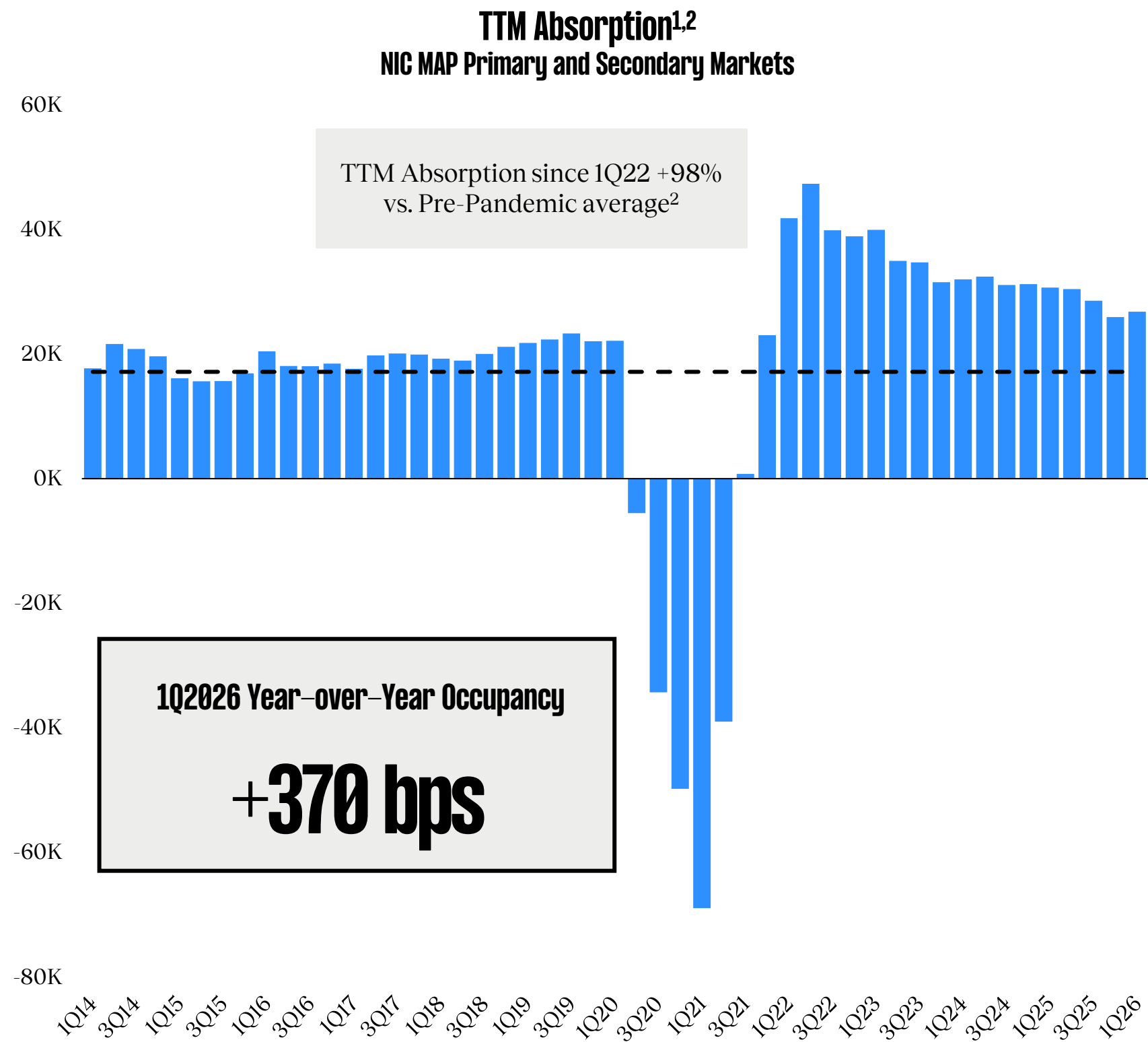
Seniors Housing Affordability Indexed Growth Since 2008



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 March 31, 2026

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

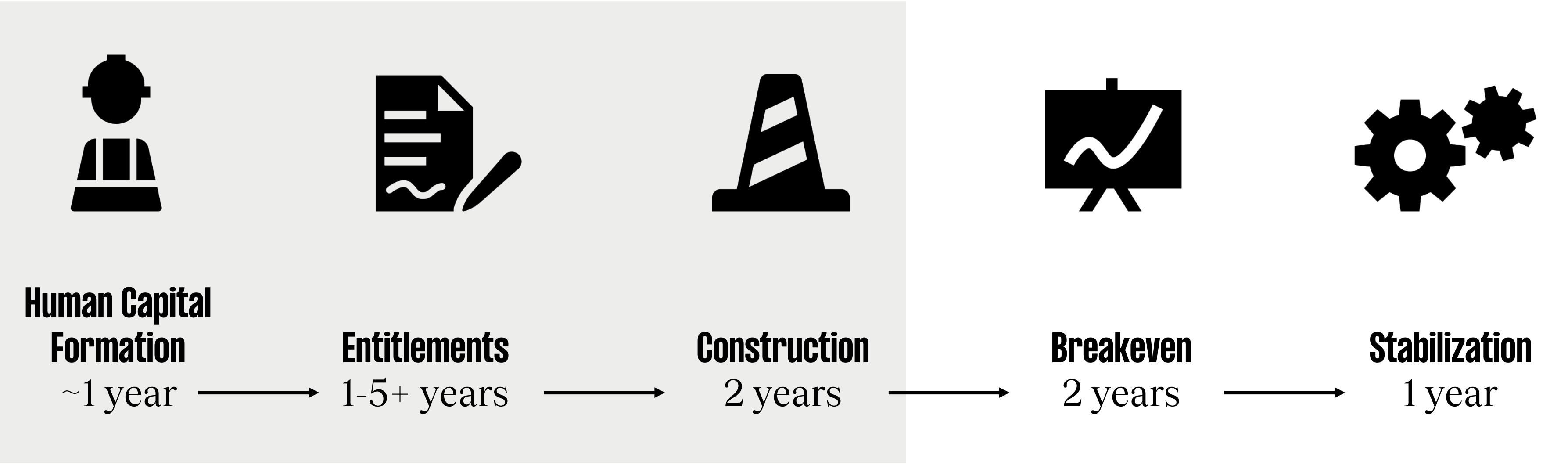
Seniors housing demand remains robust while supply continues to rapidly decline



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

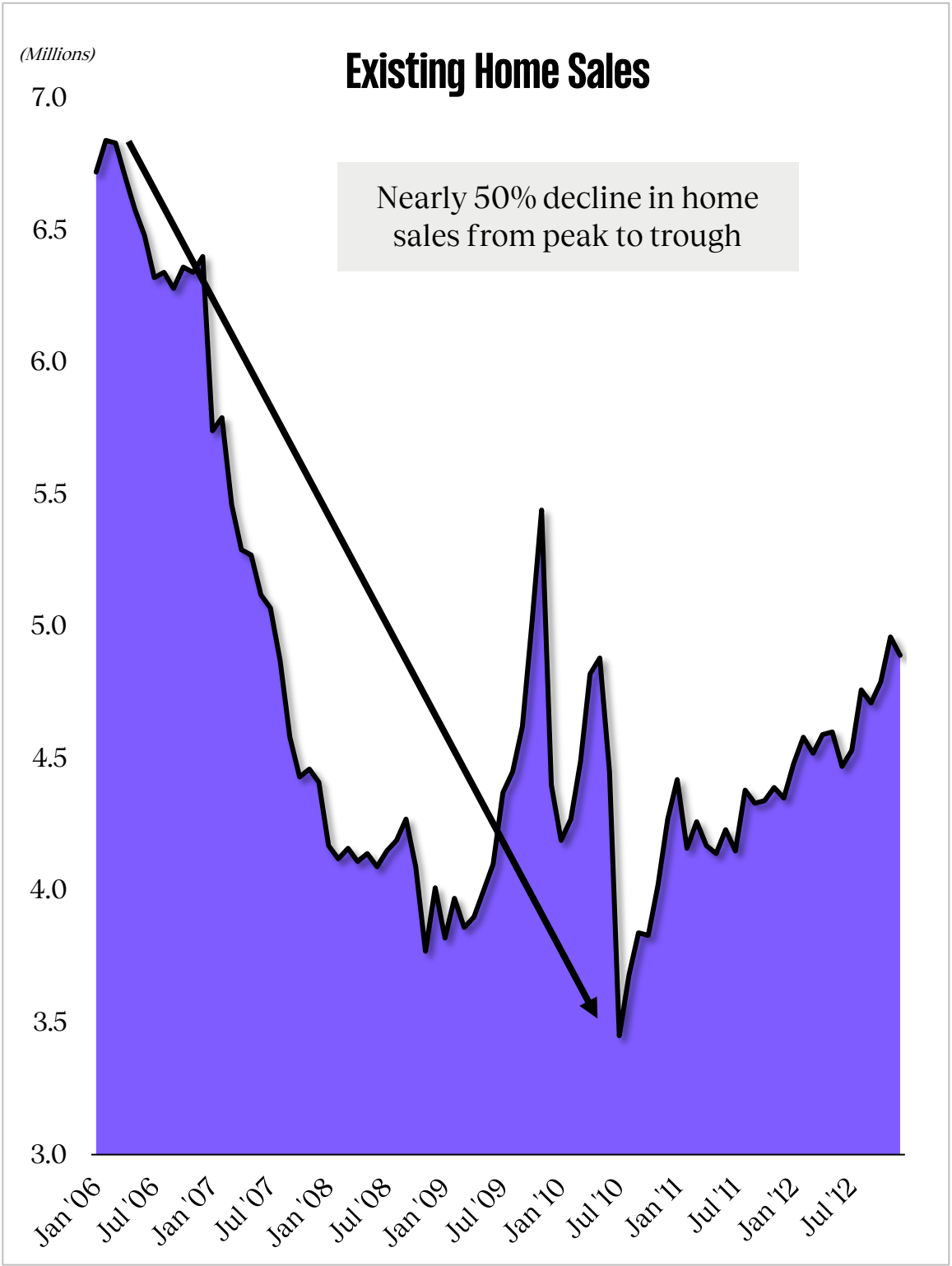
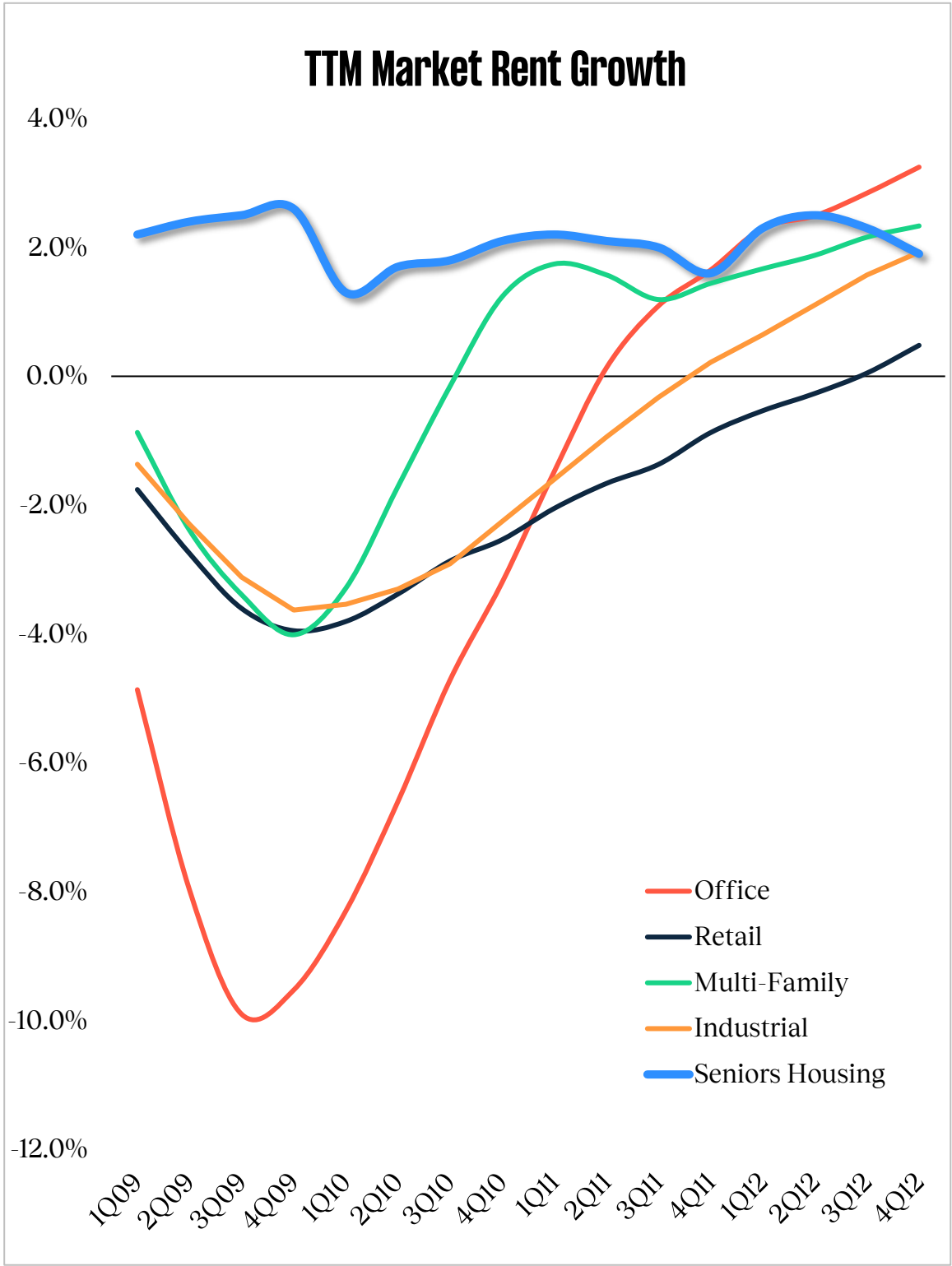
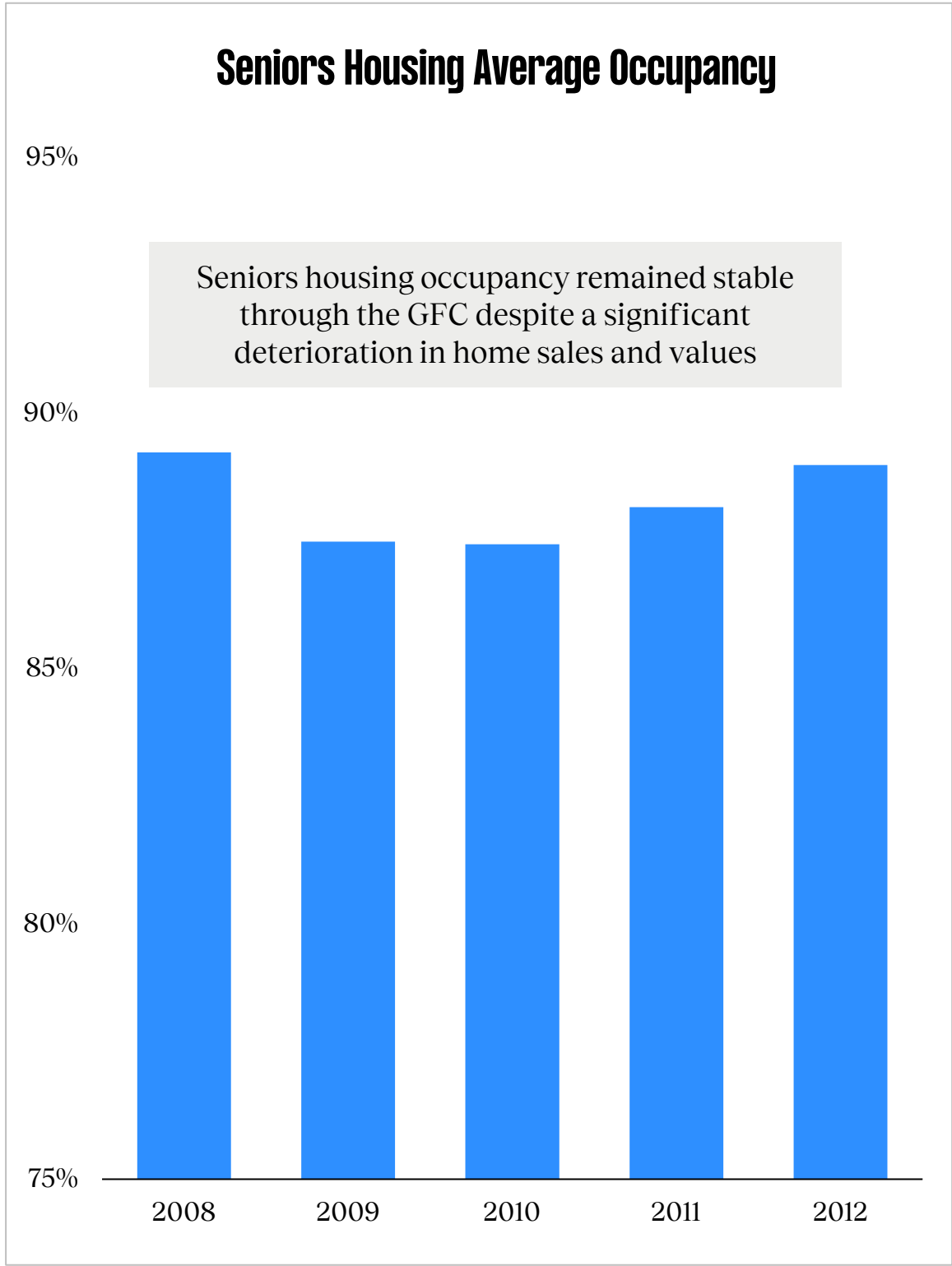
Even if developers can overcome stubbornly high construction costs and rates, they face an extended timeline to stabilization



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

Global Financial Crisis Case Study

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



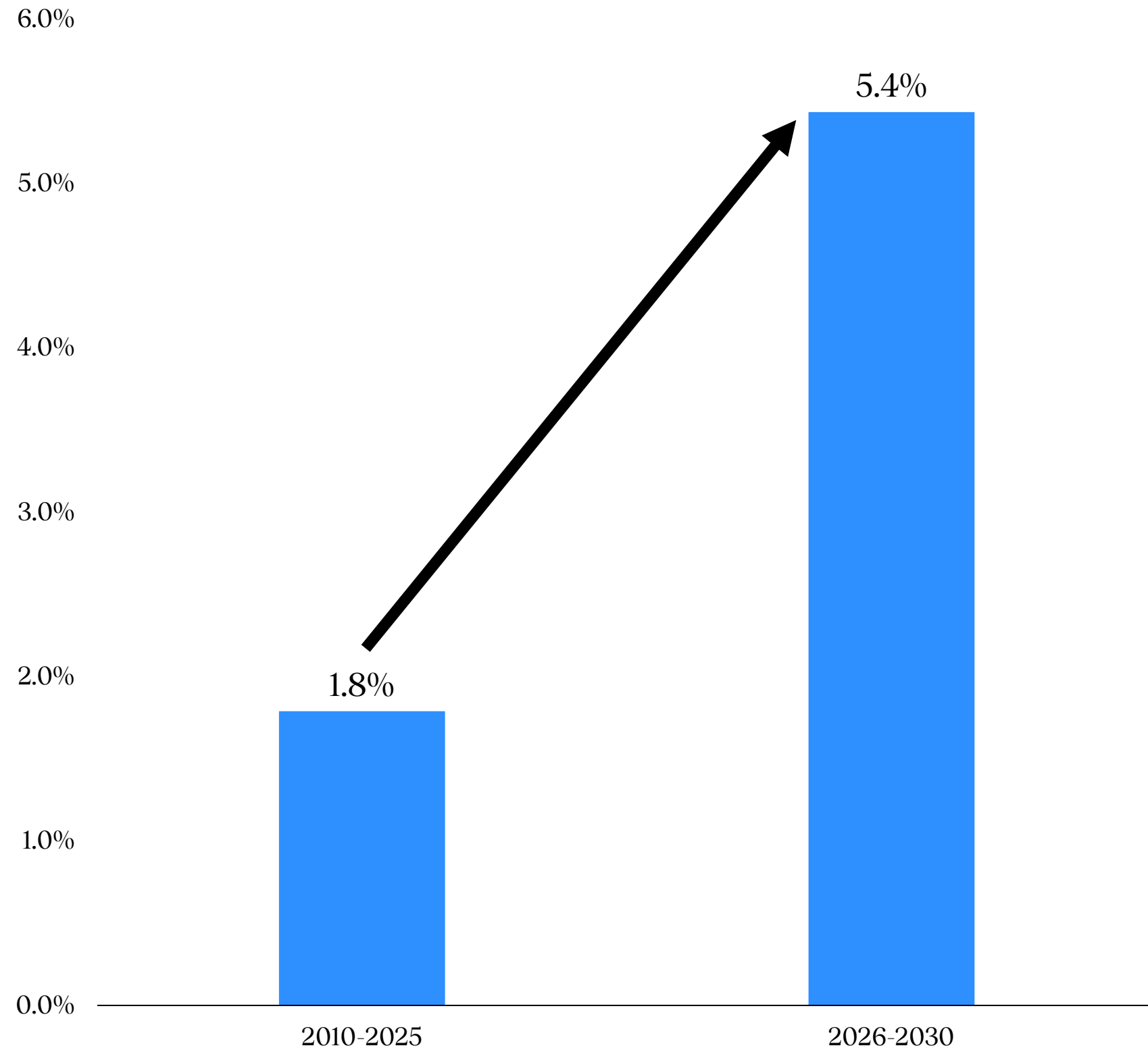
Sources: NIC MAP Vision, CoStar and Bloomberg

US Demographic Trends

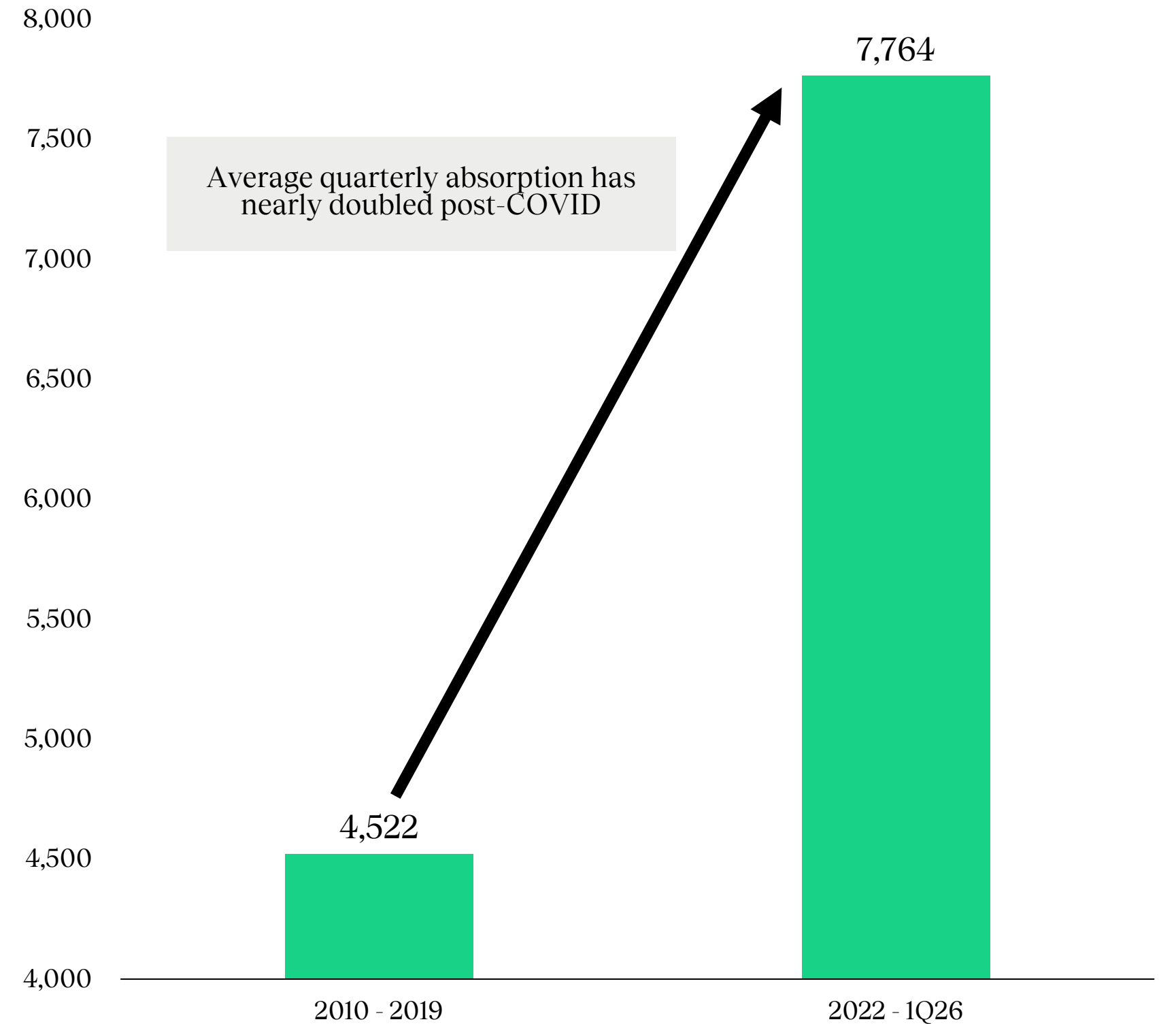
End-Market Demand Drivers

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

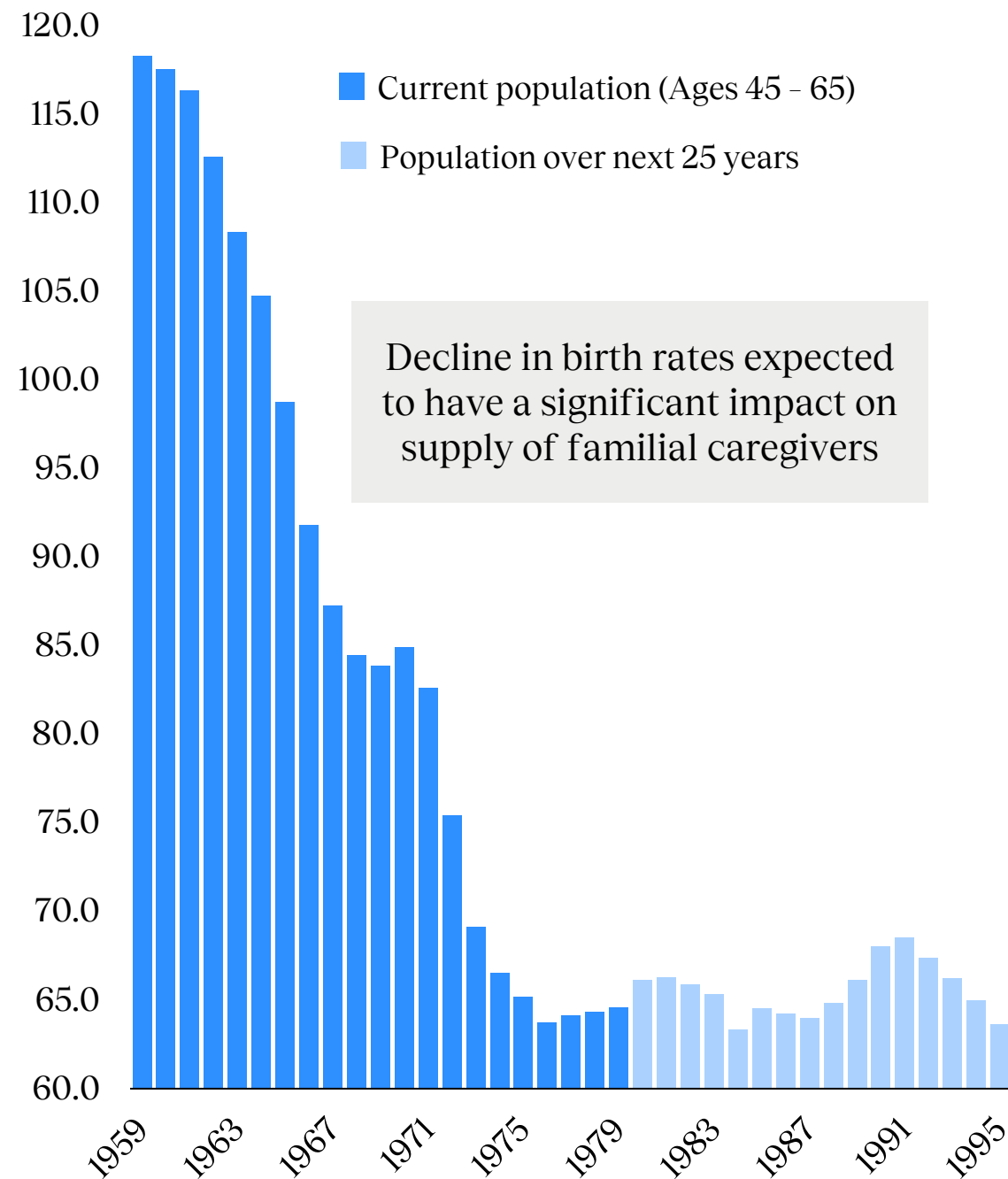
2. Source: National Investment Center for Seniors Housing & Care

Note: Data from Organization for Economic Co-operation and Development as of March 31, 2026

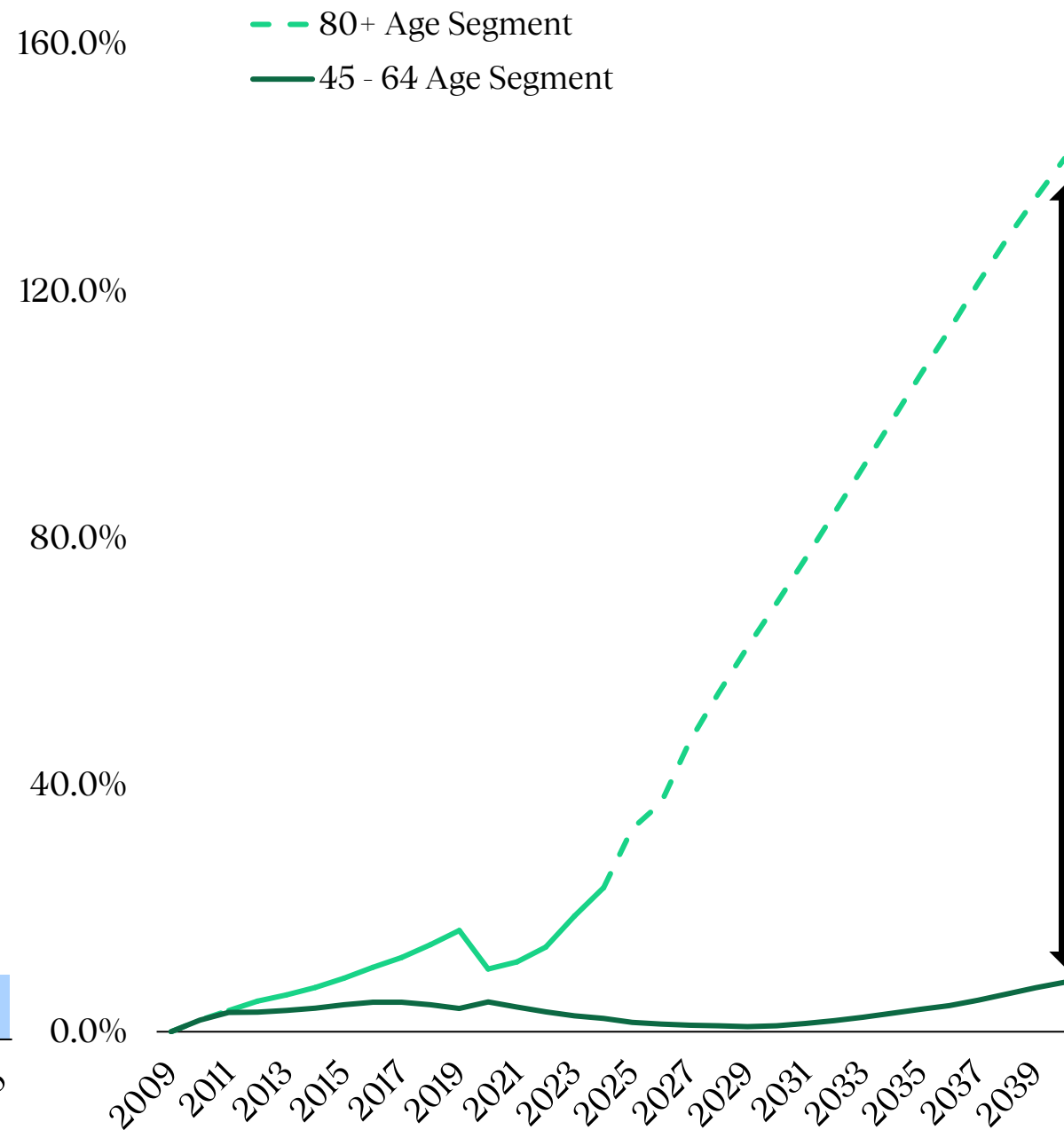
Seniors Housing Utilization Rate Expected to Increase Given Demographic & Societal Trends

Growth of 80+ age cohort rapidly exceeding available FAMILIAL CAREGIVERS, leading to increased penetration rate for seniors housing

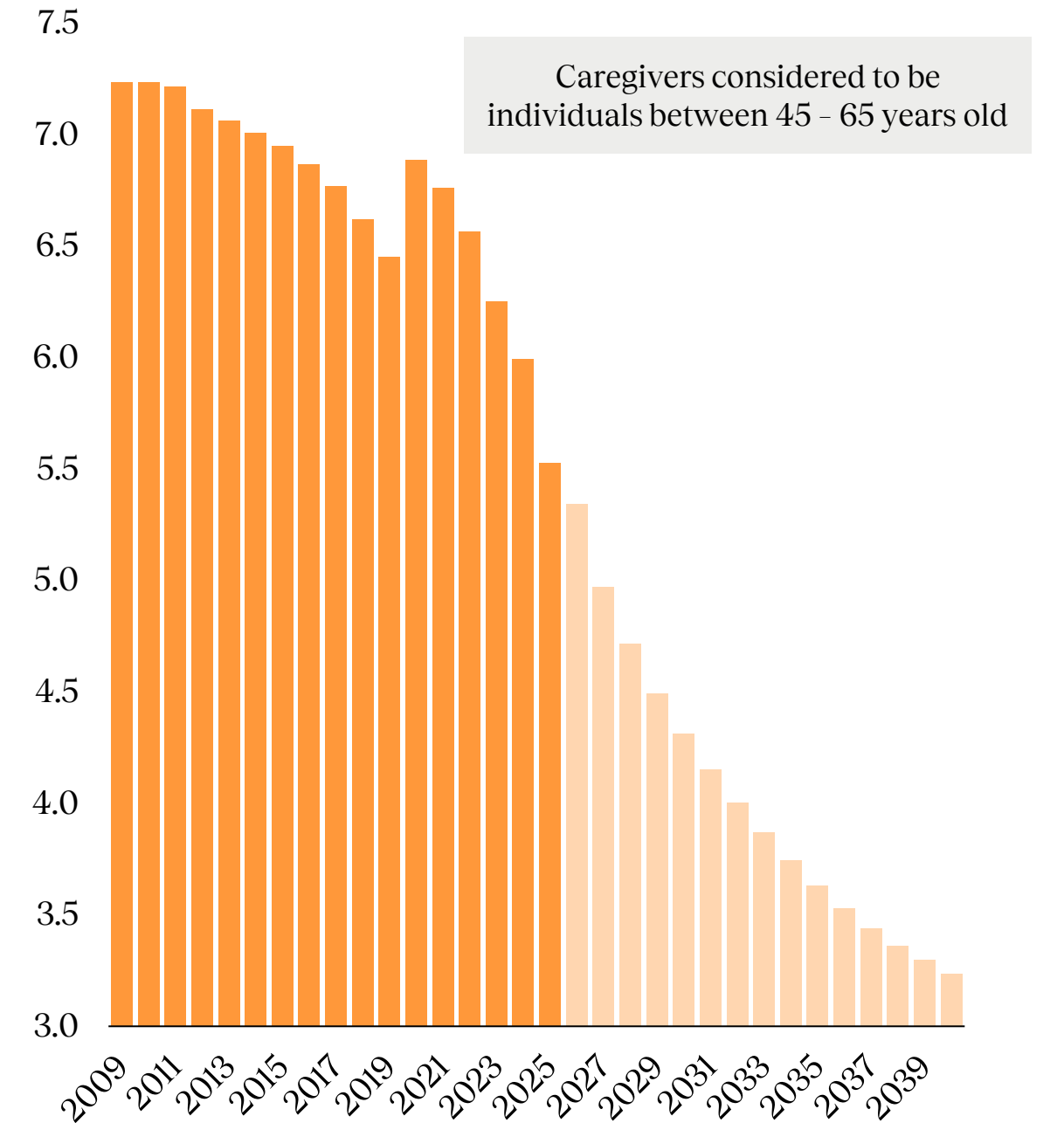
Birth Rates in the U.S.¹
Per 1,000 Women Aged 15 – 44 in each Year



U.S. Population Growth Change¹
45 – 64 vs. 80+ Population Age Cohorts



Familial Caregiver Ratio^{1,2}
(Number of Individuals Aged 45 – 64 Divided by Number of Individuals Aged 80+)



Decline in familial caregivers creating “Sandwich Generation” with nearly a quarter also having children under the age of 18

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 2025. 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

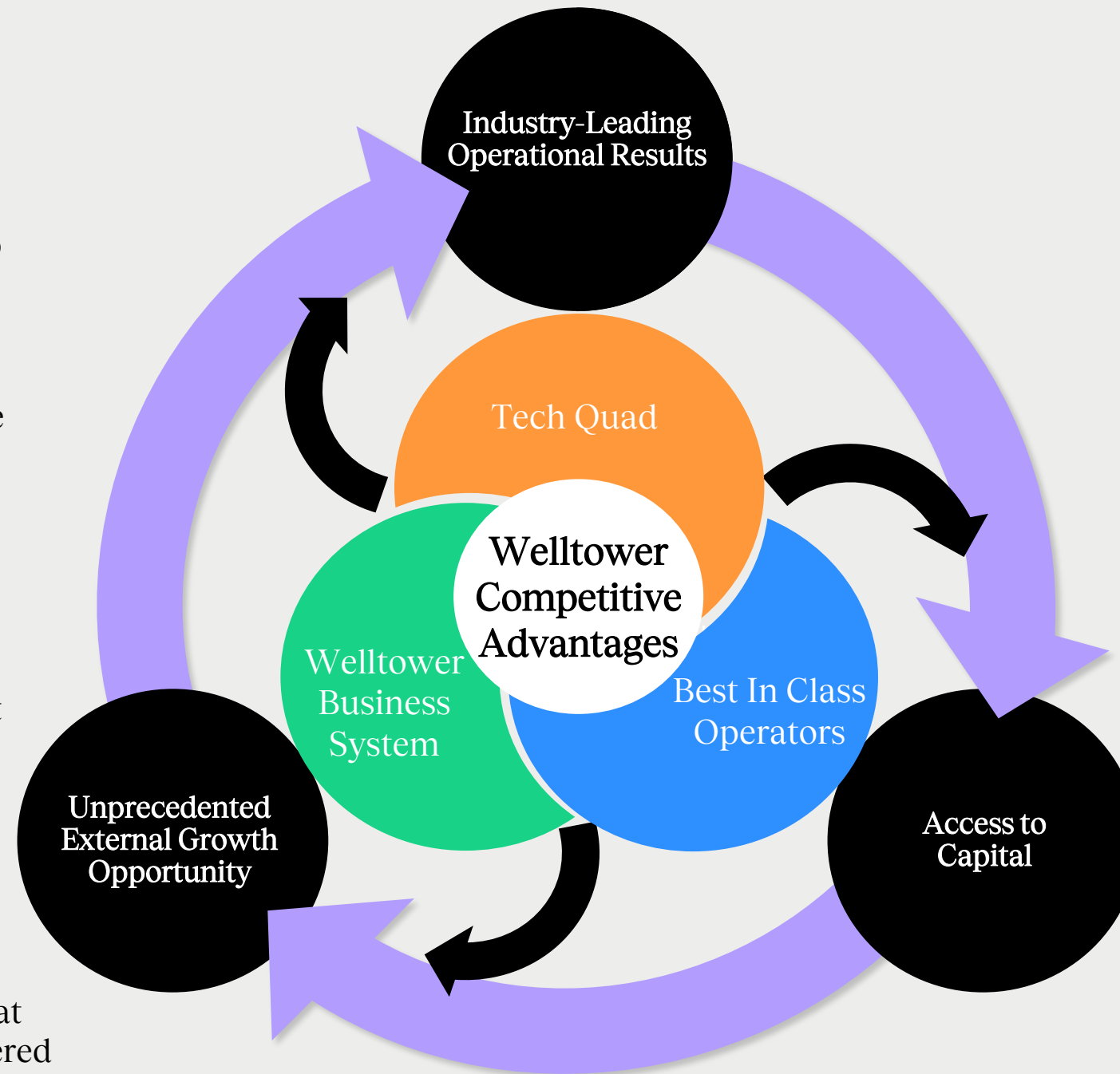
Welltower Value-Add and Moat through Best-in-Class:

- 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 \$42 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, Welltower Business System, capital allocation capabilities, and unique culture - 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

\$41.9B

Gross Investments

334

Total
Transactions

1,705

Properties
Acquired

129k

Seniors housing
units acquired

- Initial yield of 7.1%
- 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 \$24 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 March 31, 2026 and excludes development funding

Moody's Upgrades Credit Outlook to Positive

On February 26, 2026, Moody's affirmed WELL's A3 rating and upgraded the credit outlook to positive

2.7x

Net Debt to Adjusted EBITDA

8.8%

Net Debt to Enterprise Value

A- Stable / A3 POSITIVE

S&P / Moody's Credit Ratings

A key driver of today's rating action is Welltower's financial policy, which has focused on organic growth and equity-funded investments to grow earnings, leading to a rapid deleveraging of the capital structure

-Moody's Ratings

6.0x

Adjusted Fixed Charge Coverage Ratio

3.6%

Secured Debt to Gross Asset Value

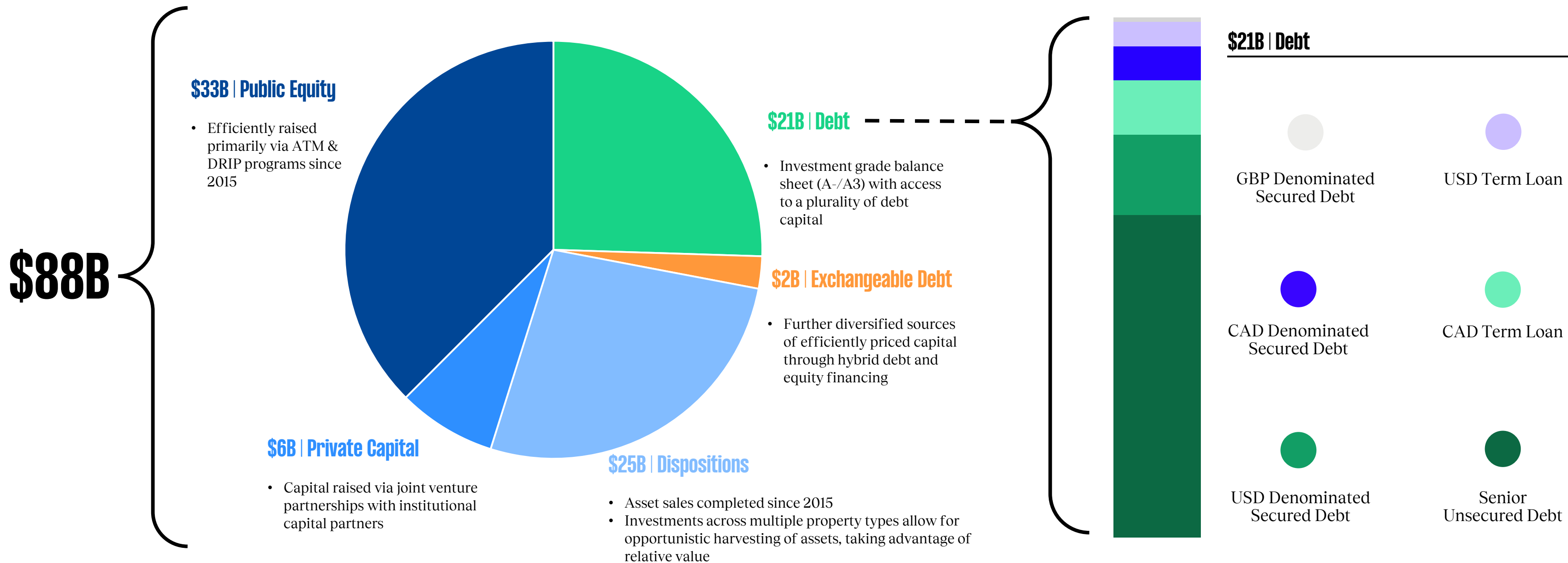
\$11.1B

Near-Term Available Liquidity

Expanding Capital Horizons Since Leadership Transition in 2015

Unparalleled Access to Plurality of Capital Sources

- ✓ 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

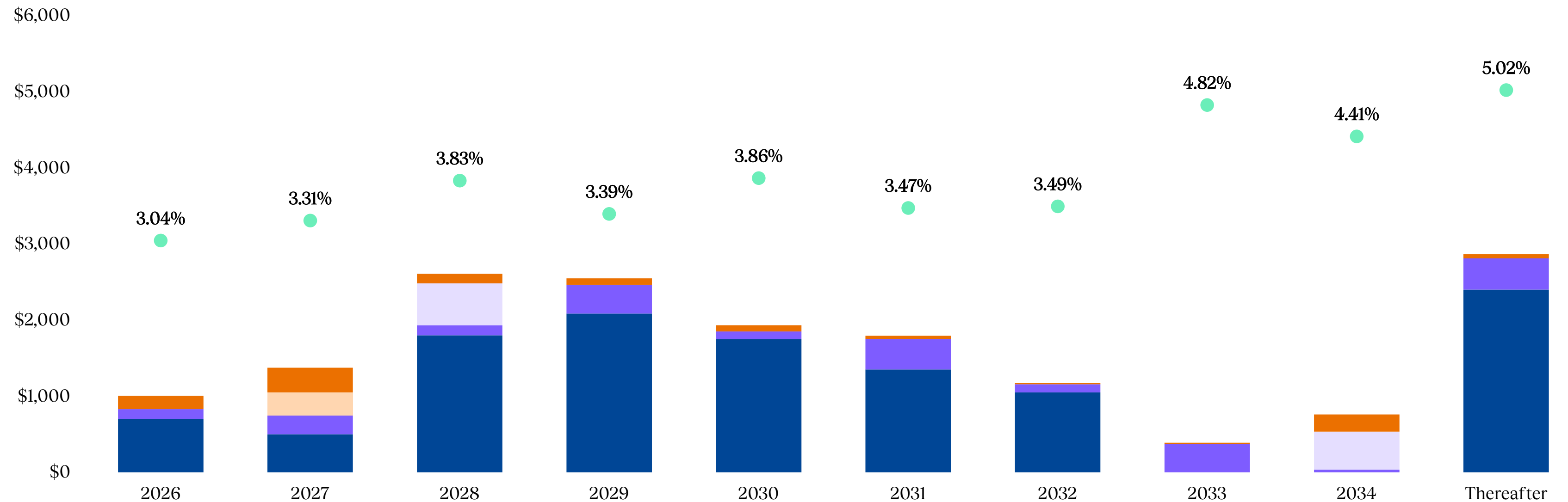


Note: Data as of January 1, 2016 through March 31, 2026

Well-Laddered Debt Maturity Schedule¹

Weighted Average Maturity of 5.0 Years

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



(\$mm)	2026	2027	2028	2029	2030	2031	2032	2033	2034	After
Unsecured Debt ²	\$700	\$715	\$2,525	\$2,085	\$1,750	\$1,350	\$1,050	\$0	\$659	\$2,400
Secured Debt ²	\$265	\$483	\$222	\$438	\$159	\$432	\$120	\$383	\$197	\$463
Total²	\$965	\$1,198	\$2,747	\$2,523	\$1,909	\$1,782	\$1,170	\$383	\$856	\$2,863

1. As of March 31, 2026; 2026 maturities adjusted for the CAD \$2.7 billion unsecured loan (approximately \$2.0 billion USD) that is partially collateralized by cash
 2. Represents principal amounts due excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet

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)

	Three Months Ended		Twelve Months Ended	% Growth
	March 31, 2026	March 31, 2025	December 31, 2025	
Net income (loss) attributable to common stockholders	\$ 728,672	\$ 257,957	\$ 936,845	
Depreciation and amortization	622,752	485,869	2,084,868	
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(415,574)	625	(1,327,760)	
Noncontrolling interests ⁽¹⁾	17,100	(9,468)	(13,144)	
Unconsolidated entities ⁽²⁾	29,598	30,214	137,143	
NAREIT FFO attributable to common stockholders	982,548	765,197	1,817,952	
Normalizing items:				
Loss (gain) on derivatives and financial instruments, net	—	(3,210)	22,407	
Loss (gain) on extinguishment of debt, net	727	6,156	9,245	
Provision for loan losses, net	1,632	(2,007)	(9,416)	
Income tax benefits	—	(7,586)	(8,369)	
Other impairment	—	—	604	
Other expenses	61,137	14,060	201,201	
Special incentive plan compensation	221	2,862	1,497,396	
Casualty losses, net of recoveries	3,040	3,842	11,367	
Foreign currency loss (gain)	(2,926)	109	2,088	
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	20,288	7,754	47,191	
Normalized FFO attributable to common stockholders	\$ 1,066,667	\$ 787,177	\$ 3,591,666	
Average diluted common shares outstanding	726,255	653,795	679,521	
Per diluted share data attributable to common stockholders:				
Net income (loss) ⁽³⁾	\$ 1.02	\$ 0.40	\$ 1.39	
NAREIT FFO	\$ 1.35	\$ 1.17	\$ 2.68	
Normalized FFO	\$ 1.47	\$ 1.20	\$ 5.29	23 %

(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, where applicable.

Earnings Outlook Reconciliation

Outlook Reconciliation: Year Ending December 31, 2026

(in millions, except per share data)

	Current Outlook		Initial Guidance	
	Low	High	Low	High
<u>FFO Reconciliation:</u>				
Net income attributable to common stockholders	\$ 2,370	\$ 2,472	\$ 2,244	\$ 2,359
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net ⁽¹⁾	(576)	(576)	(564)	(564)
Depreciation and amortization ⁽¹⁾	2,669	2,669	2,712	2,712
NAREIT FFO attributable to common stockholders	4,463	4,565	4,392	4,507
Normalizing items, net ⁽¹⁾	84	84	—	—
Normalized FFO attributable to common stockholders	<u>\$ 4,547</u>	<u>\$ 4,649</u>	<u>\$ 4,392</u>	<u>\$ 4,507</u>
<u>Diluted per share data attributable to common stockholders:</u>				
Net income	\$ 3.24	\$ 3.38	\$ 3.11	\$ 3.27
NAREIT FFO	\$ 6.10	\$ 6.24	\$ 6.09	\$ 6.25
Normalized FFO	\$ 6.21	\$ 6.35	\$ 6.09	\$ 6.25
Normalized FFO per diluted share at midpoint		\$ 6.28		\$ 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 Reconciliation

(dollars in thousands)	Three Months Ended	In-Place NOI by Property Type	Annualized	
	March 31, 2026		March 31, 2026	% of Total
Net income (loss)	\$ 752,324	Seniors Housing Operating	\$ 3,039,492	70 %
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(420,400)	Seniors Housing Triple-net	623,092	14 %
Loss (income) from unconsolidated entities	1,686	Outpatient Medical	117,408	3 %
Income tax expense (benefit)	11,633	Long-Term/Post-Acute Care	584,452	13 %
Other expenses	61,137	Total In-Place NOI	<u>\$ 4,364,444</u>	<u>100 %</u>
Impairment of assets	4,826			
Provision for loan losses, net	1,632			
Loss (gain) on extinguishment of debt, net	727			
General and administrative expenses	67,474			
Depreciation and amortization	622,752			
Interest expense	<u>192,715</u>			
Consolidated net operating income	1,296,506			
NOI attributable to unconsolidated investments ⁽¹⁾	48,240			
NOI attributable to noncontrolling interests ⁽²⁾	<u>(11,785)</u>			
Pro rata net operating income (NOI)	1,332,961			
Adjust:				
Interest income	(93,491)			
Other income	(36,860)			
Sold / held for sale	(29,725)			
Nonoperational ⁽³⁾	953			
Non In-Place NOI ⁽⁴⁾	(91,379)			
Timing adjustments ⁽⁵⁾	<u>8,652</u>			
In-Place NOI	<u>1,091,111</u>			
Annualized In-Place NOI	<u>\$ 4,364,444</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 Reconciliation (cont.)

(dollars in thousands)	Three Months Ended	Annualized		
	June 30, 2025	In-Place NOI by Property Type	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	<u>\$ 3,547,168</u>	<u>100 %</u>
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	<u>\$ 3,547,168</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.

SSNOI Reconciliation

(dollars in thousands)

	Three Months Ended		% growth YOY
	March 31, 2026	March 31, 2025	
Net income (loss)	\$ 752,324	\$ 257,266	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(420,400)	(51,777)	
Loss (income) from unconsolidated entities	1,686	(1,263)	
Income tax expense (benefit)	11,633	(5,519)	
Other expenses	61,137	14,060	
Impairment of assets	4,826	52,402	
Provision for loan losses	1,632	(2,007)	
Loss (gain) on extinguishment of debt, net	727	6,156	
Loss (gain) on derivatives and financial instruments, net	—	(3,210)	
General and administrative expenses	67,474	63,758	
Depreciation and amortization	622,752	485,869	
Interest expense	192,715	144,962	
Consolidated NOI	1,296,506	960,697	
NOI attributable to unconsolidated investments ⁽¹⁾	48,240	28,316	
NOI attributable to noncontrolling interests ⁽²⁾	(11,785)	(14,284)	
Pro rata NOI	1,332,961	974,729	
Non-cash NOI attributable to same store properties	(26,225)	(34,521)	
NOI attributable to non-same store properties	(581,183)	(329,904)	
Currency and ownership adjustments ⁽³⁾	(1,858)	9,717	
Normalizing adjustments, net ⁽⁴⁾	(1,734)	22	
Same Store NOI (SSNOI)	<u>\$ 721,961</u>	<u>\$ 620,043</u>	<u>16.4%</u>
Seniors Housing Operating	\$ 531,817	\$ 435,659	22.1%
Seniors Housing Triple-net	79,538	76,534	3.9%
Outpatient Medical	23,842	23,285	2.4%
Long-Term/Post-Acute Care	86,764	84,565	2.6%
Total SSNOI	<u>\$ 721,961</u>	<u>\$ 620,043</u>	<u>16.4%</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, 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 adjustments as described in the Supplemental Information report for the quarter ending March 31, 2026.

SHO SS RevPOR Growth Reconciliation

(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

Currency and ownership adjustments⁽⁴⁾

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	
	March 31, 2026	March 31, 2025
\$	2,790,374	\$ 1,867,871
	55,328	56,430
	(21,914)	(23,074)
	2,823,788	1,901,227
	(2,516)	(5,082)
	(1,094,049)	(343,836)
	(4,719)	19,982
	(419)	—
\$	1,722,085	\$ 1,572,291
	9.5 %	
	92,987	89,119
\$	6,259	\$ 5,963
	5.0 %	

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

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

(3) Represents SHO revenues 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 0.50% 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 Reconciliations

(dollars in thousands, except SS ExpPOR and units)

SHO SS ExpPOR Growth

	1Q25	1Q26
Consolidated SHO property operating expenses	\$ 1,384,684	\$ 2,015,361
Unconsolidated SHO expenses attributable to WELL ⁽¹⁾	35,884	35,323
SHO expenses attributable to noncontrolling interests ⁽²⁾	(9,989)	(7,816)
SHO pro rata expenses ⁽³⁾	1,410,579	2,042,868
Non-cash expenses on same store properties	(103)	(530)
Expenses attributable to non-same store properties	(286,547)	(845,218)
Currency and ownership adjustments ⁽⁴⁾	13,718	(3,220)
Other normalizing adjustments ⁽⁵⁾	(449)	(3,125)
SHO SS expenses ⁽⁶⁾	\$ 1,137,198	\$ 1,190,775
Average occupied units/month ⁽⁷⁾	89,119	92,987
SHO SS ExpPOR ⁽⁸⁾	\$ 4,313	\$ 4,328
SS ExpPOR YOY growth		0.4 %

	1Q24	1Q25	2Q24	2Q25	3Q24	3Q25	4Q24	4Q25
Consolidated SHO property operating expenses	\$ 1,019,347	\$ 1,384,684	\$ 1,034,906	\$ 1,438,277	\$ 1,135,887	\$ 1,499,215	\$ 1,333,640	\$ 1,877,444
Unconsolidated SHO expenses attributable to WELL ⁽¹⁾	41,799	35,884	40,123	33,566	41,785	38,882	42,840	33,133
SHO expenses attributable to noncontrolling interests ⁽²⁾	(26,164)	(9,989)	(8,638)	(7,386)	(10,297)	(7,966)	(10,057)	(7,688)
SHO pro rata expenses ⁽³⁾	1,034,982	1,410,579	1,066,391	1,464,457	1,167,375	1,530,131	1,366,423	1,902,889
Non-cash expenses on same store properties	(270)	(91)	(623)	(46)	(48)	(222)	118	(414)
Expenses attributable to non-same store properties	(172,084)	(493,533)	(237,151)	(584,677)	(224,041)	(526,457)	(320,732)	(790,324)
Currency and ownership adjustments ⁽⁴⁾	6,007	(1,832)	(3,900)	(10,921)	(6,799)	(12,437)	(3,361)	(13,424)
Other normalizing adjustments ⁽⁵⁾	56	559	(1,319)	(3,108)	(2,165)	(2,631)	(2,374)	(1,341)
SHO SS expenses ⁽⁶⁾	\$ 868,691	\$ 915,682	\$ 823,398	\$ 865,705	\$ 934,322	\$ 988,384	\$ 1,040,074	\$ 1,097,386
Average occupied units/month ⁽⁷⁾	67,633	70,786	65,855	69,134	74,313	77,857	84,620	88,533
SHO SS ExpPOR ⁽⁸⁾	\$ 4,293	\$ 4,372	\$ 4,179	\$ 4,186	\$ 4,157	\$ 4,197	\$ 4,064	\$ 4,098
SS ExpPOR YOY growth		1.8%		0.2%		1.0%		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 0.50% 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 (cont.)

(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⁾	<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 and foreign currency rates.

(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 0.50% 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⁾	\$ 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 0.50% 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⁾	<u>\$ 3,881</u>	<u>\$ 4,103</u>	<u>\$ 3,659</u>	<u>\$ 4,001</u>	<u>\$ 3,772</u>	<u>\$ 4,065</u>	<u>\$ 3,836</u>	<u>\$ 4,197</u>
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⁾	<u>\$ 4,032</u>	<u>\$ 4,160</u>	<u>\$ 3,724</u>	<u>\$ 3,883</u>	<u>\$ 3,738</u>	<u>\$ 3,871</u>	<u>\$ 3,800</u>	<u>\$ 3,958</u>
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 0.50% 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		% Growth
	March 31, 2026	March 31, 2025	
Net income	\$ 752,324	\$ 257,266	
Interest expense	192,715	144,962	
Income tax expense (benefit)	11,633	(5,519)	
Depreciation and amortization	622,752	485,869	
EBITDA	1,579,424	882,578	
Loss (income) from unconsolidated entities	1,686	(1,263)	
Stock-based compensation expense	17,434	17,505	
Loss (gain) on extinguishment of debt, net	727	6,156	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(420,400)	(51,777)	
Impairment of assets	4,826	52,402	
Provision for loan losses, net	1,632	(2,007)	
Loss (gain) on derivatives and financial instruments, net	—	(3,210)	
Other expenses	61,137	14,060	
Casualty losses, net of recoveries	3,040	3,842	
Adjusted EBITDA	\$ 1,249,506	\$ 918,286	
Total debt ⁽¹⁾	\$ 18,455,978	\$ 15,831,799	
Cash and cash equivalents and restricted cash	(4,819,293)	(3,610,285)	
Net debt	13,636,685	12,221,514	
Adjusted EBITDA	1,249,506	918,286	36 %
Adjusted EBITDA annualized	\$ 4,998,024	\$ 3,673,144	
	2.7 x	3.3 x	
Interest expense	\$ 192,715		
Capitalized interest	8,449		
Non-cash interest expense	(10,162)		
Total interest	191,002		
Secured debt principal amortization	17,056		
Total fixed charges	208,058		
Adjusted EBITDA	\$ 1,249,506		
Adjusted Fixed Charge Coverage Ratio	6.0 x		

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

Net Debt to Consolidated Enterprise Value

(in thousands, except share price)

	Three Months Ended March 31, 2026
Common shares outstanding	704,687
Period end share price	\$ 197.71
Common equity market capitalization	\$ 139,323,667
Total debt ⁽¹⁾	\$ 18,455,978
Cash and cash equivalents and restricted cash	(4,819,293)
Net debt	\$ 13,636,685
Noncontrolling interests ⁽²⁾	1,135,595
Consolidated enterprise value	\$ 154,095,947
Net debt to consolidated enterprise value	8.8 %

(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**