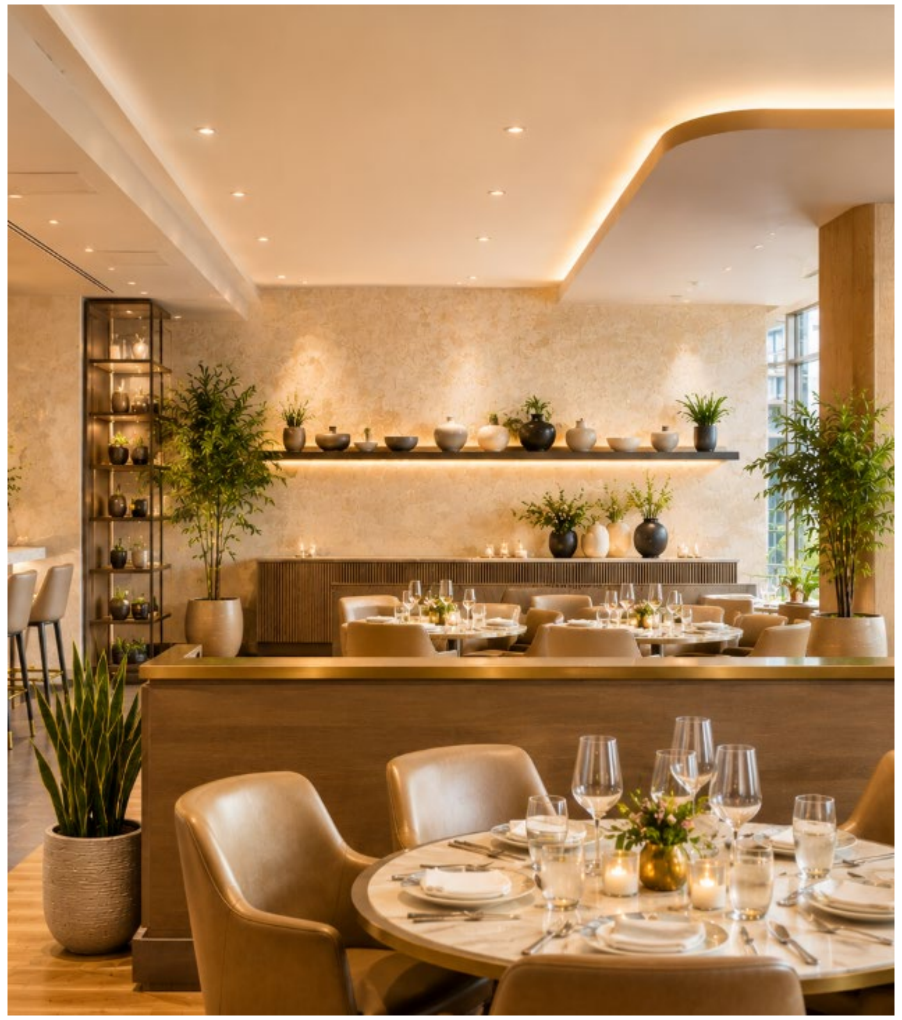
Fixed Income Update

July 2026

Welltower



Forward Looking Statements and Risk Factors

This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. 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, 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.

Welltower Overview

World's Largest Publicly Traded Real Estate Company

S&P 500

Index Constituent

USD $188B

Enterprise Value[1]

USD $9.5B

Near-Term Available Liquidity[2]

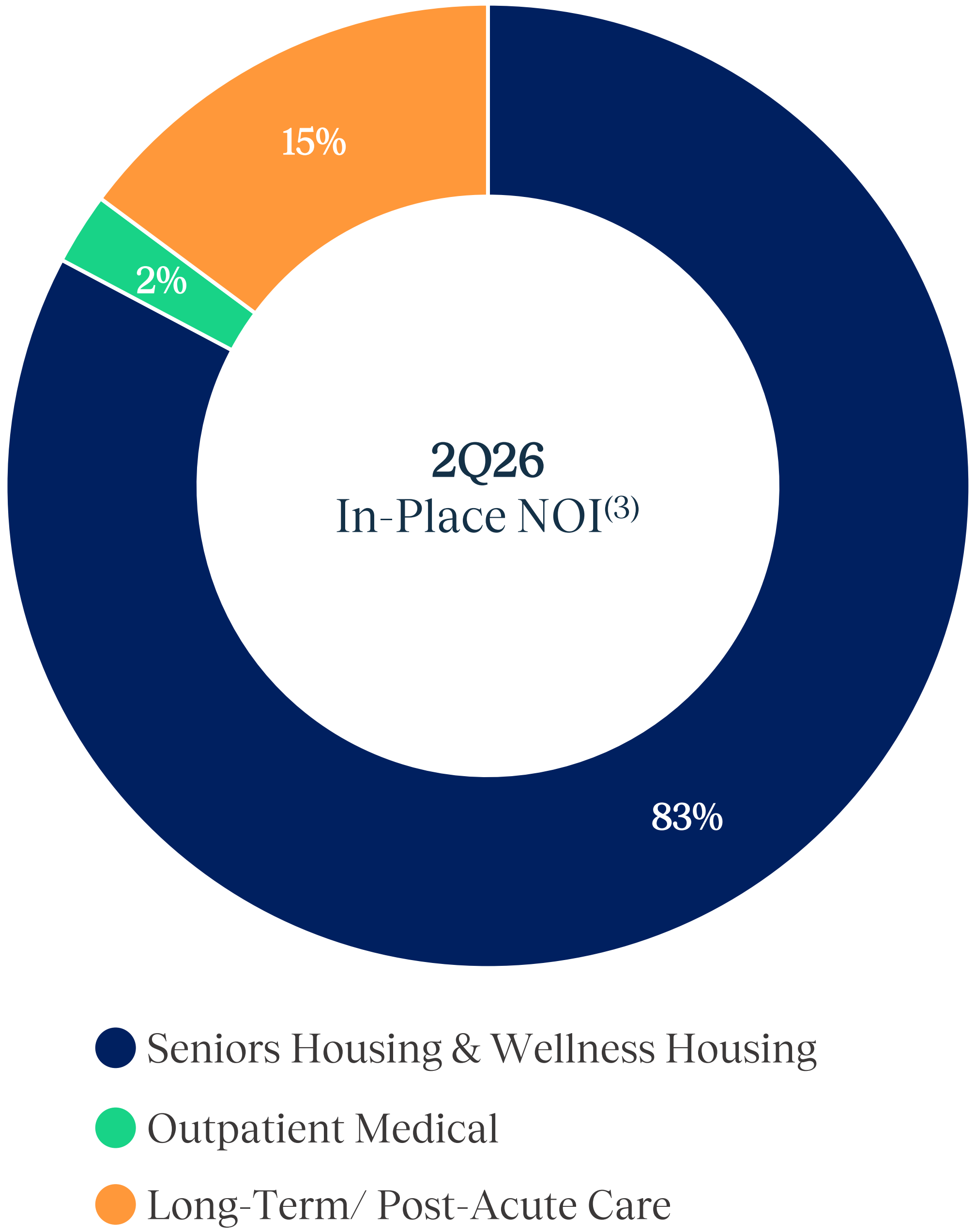
2.99x

Net Debt to Adj. EBITDA[3]

A- / A3

Positive Outlook

S&P Global / Moody's Credit Ratings



2,900+ *Properties[2]*

231K *Seniors Housing & Wellness Housing Units[2]*

1. Bloomberg as of July 31, 2026
2. As of June 30, 2026. Near-term available liquidity inclusive of $2.1 billion of available cash and restricted cash, full capacity under WELL's $6.25 billion line of credit, and $1.1 billion of expected pro rata disposition proceeds
3. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures

WELL-Acquired Properties (2Q26)


Toronto


Denver


Vancouver


Atlanta


Philadelphia

Welltower's Unique Value Creation Flywheel

Established competitive advantages driving long-term shareholder value creation

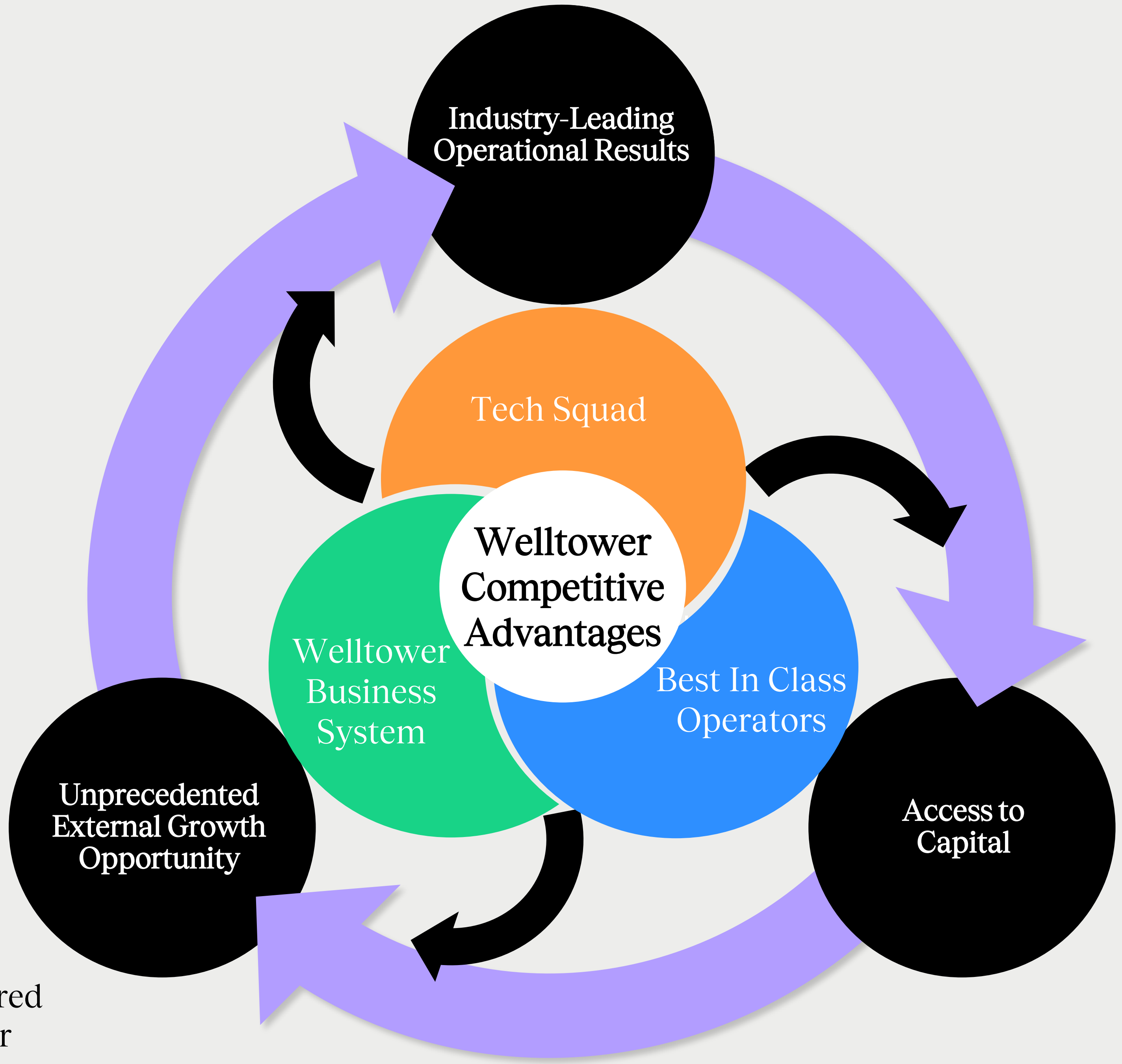
Welltower Value-Add and Moat through Best-in-Class:

- Local & regional operators: Superior managers with significant regional density operating under highly aligned RIDEA contracts
- Tech Squad: 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 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 $48 billion of investments since 4Q20 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

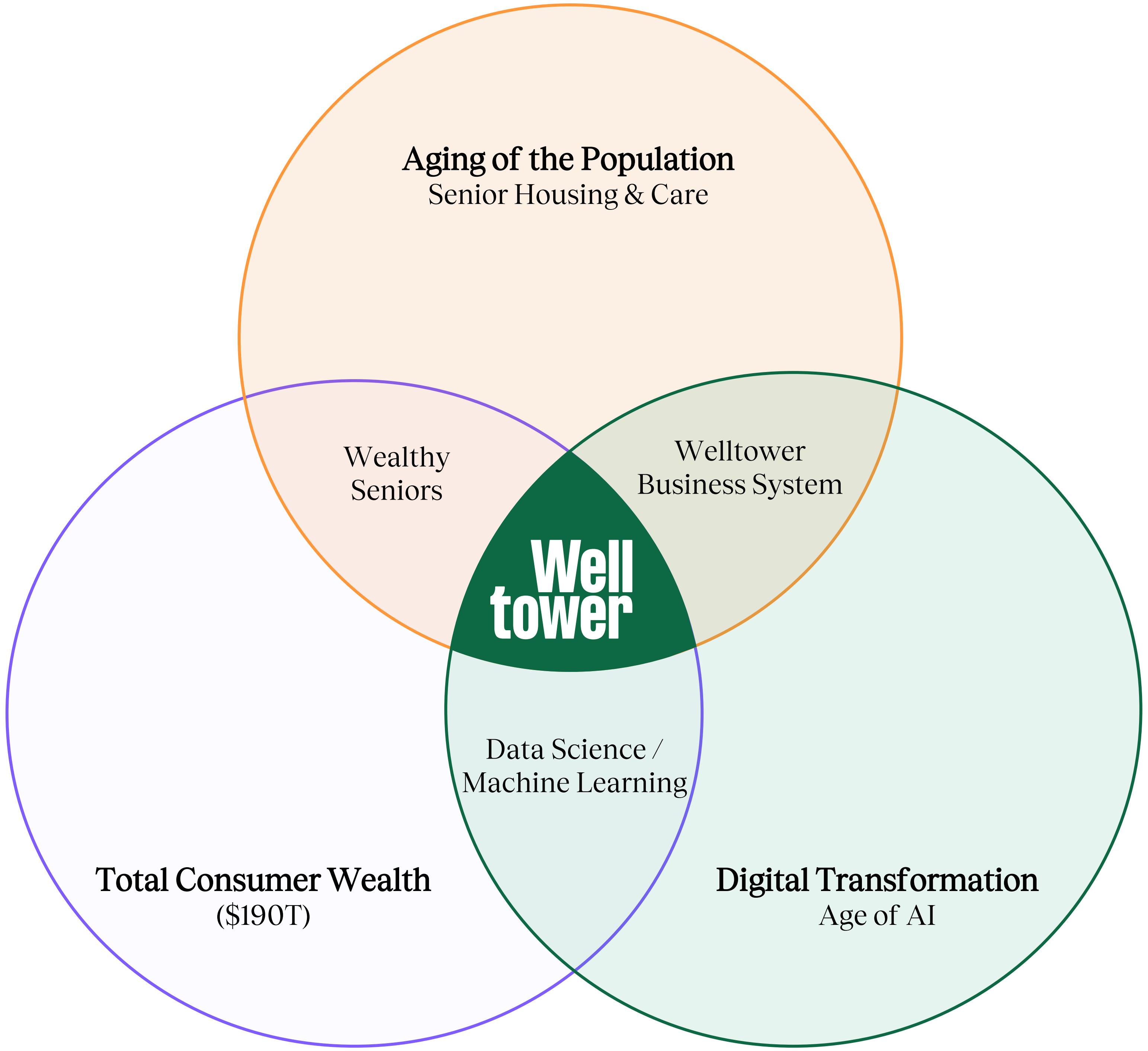
Superior Ability to Capitalize the Opportunity

- 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

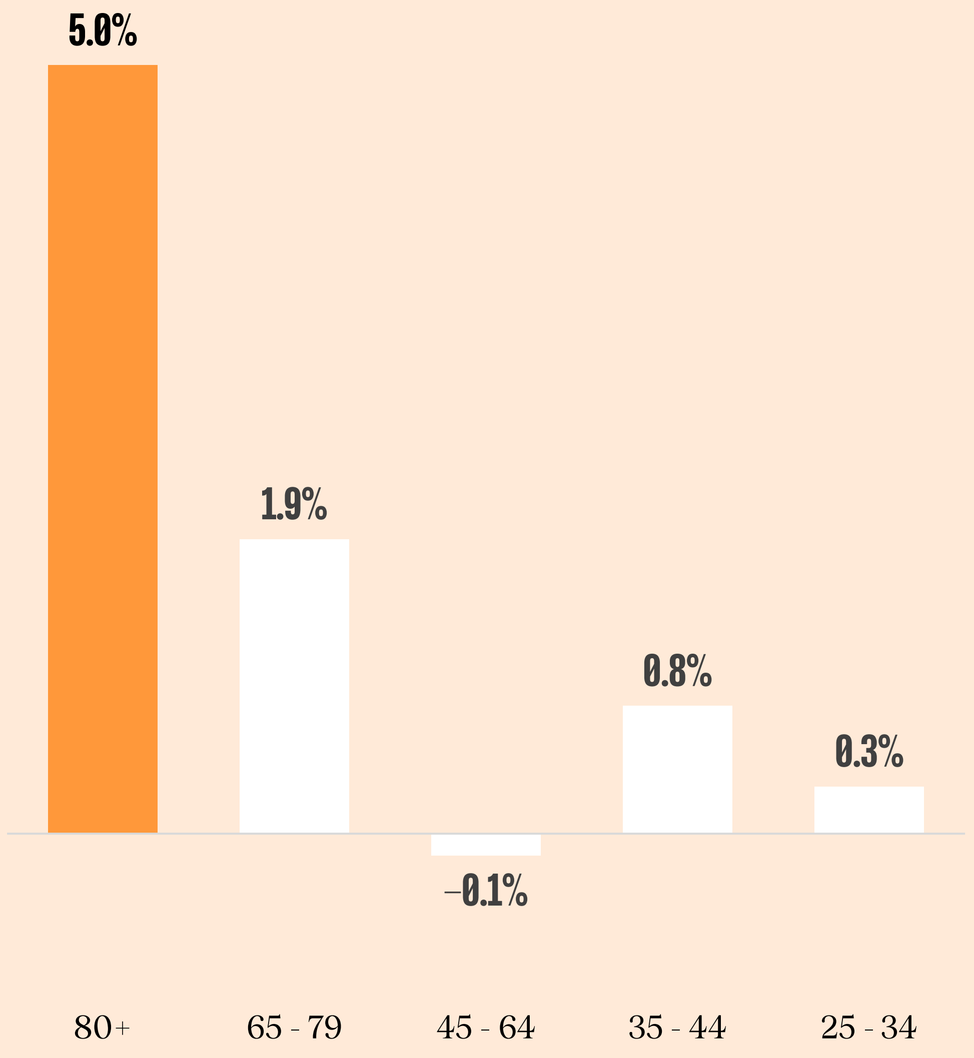
Accelerating Secular Growth Drivers & Digital Transformation

Portfolio strategically positioned at the intersection of powerful long-term secular tailwinds



Growth of 80+ population projected to significantly outpace all other age cohorts

Five-Year Population CAGR (2026-2030)[1]



~$100 Trillion[2]

Wealth accumulated by Baby Boomers

Digital Transformation

Leveraging data and technology to improve the end-to-end customer journey & employee experience

1. Organization for Economic Co-operation and Development and US Census Bureau
2. Federal Reserve Distribution of Household Wealth in the U.S.

Recent Highlights

Second Quarter 2026 Key Highlights

Seniors Housing Operating Portfolio Organic Growth[1]

9.2%
Organic Revenue Growth

330 bps
YoY Occupancy Growth

300 bps
Margin Expansion

20.5%
NOI Growth

Second Quarter Investment Activity

$6.2B
Pro Rata Investment Activity

30+
Individual Transactions

$46M
Median Transaction Size

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

39%
Revenue Growth

36%
Adjusted EBITDA Growth

25%
FFO Per Share Growth

...while holding leverage constant and investing in talent and systems

2.99x
Net Debt to Adjusted EBITDA

1. Growth metrics reflect same store performance as compared to 2Q25

Note: See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures. Pro rata investment activity includes property acquisitions and loan funding; exclusive of $0.1B of development funding completed in the second quarter of 2026. "FFO" represents normalized funds from operations per diluted share

2Q26 Key Highlights

25%

FFO per diluted share growth

- Reported normalized FFO per diluted share of $1.60, an increase of 25% year-over-year, driven primarily by seniors housing operating (SHO) portfolio growth coupled with investment activity and the impact of Welltower Business System (WBS) initiatives
- **Midpoint of full-year FFO per share guidance raised by 12¢ to $6.40**

20.5%

Net operating income growth

- **SHO portfolio same store NOI increased 20.5%, representing the 15th consecutive quarter of 20%+ NOI growth**
- Same store revenue growth of 9.2% driven by continued occupancy gains and healthy pricing power with RevPOR (unit revenue) growth of 5.2%
- Reported ExpPOR (unit expense) growth of 0.7%, near the lowest levels of growth in the Company's recorded history

330 bps

YOY average occupancy growth

- Occupancy growth was broad based and exceeded industry averages driven by resilient demand for high-end, needs-based senior living and contributions from WBS
- **Spot-to-spot occupancy growth of 100 bps exceeded sequential average occupancy growth**[1]

300 bps

NOI margin expansion

- Sustained spread between RevPOR and ExpPOR growth continues to drive meaningful operating margin expansion
- **Achieved 32.1%** margin in 2Q26, surpassing pre-COVID levels and representing 300 bps of year-over-year growth
- Operating leverage inherent in the SHO portfolio, coupled with the digital transformation of the business through WBS, reinforce our ability to drive further margin expansion and extend the duration of our growth curve

Note: All metrics reflect year-over-year same store results for the second quarter 2026 unless otherwise noted. See "Supplemental Financial Measures" or the Supplemental Information Report for definitions and reconciliations of non-GAAP financial measures

1. Spot-to-spot occupancy reflects quarter-end occupancy for the 2Q26 same store pool

Capital Allocation, Balance Sheet, and Dividend Highlights

$15.5 billion

Pro Rata Investment Activity

Announced $15.5 billion of pro rata gross investments[1], inclusive of $9.4 billion closed in 1H26 and $6.1 billion of additional investment activity closed or under contract to close as of July 27, 2026

- Newly announced investments predominantly consist of newer-vintage SHO communities with an average age of approximately 6 years and in-place occupancy of ~75%
- Our ability to drive cash flow growth post-acquisition has meaningfully improved by leveraging WBS and through the joint efforts of our world-class technology talent and core operating partners
- Closed or announced $4.7 billion of dispositions[1] year-to-date with capital primarily recycled into SHO assets

2.99x

Net Debt /Adjusted EBITDA

Ended 2Q26 with Net Debt to Adjusted EBITDA of 2.99x and $9.5 billion of total near-term liquidity[2]

- Leverage remains near the lowest levels in the Company's recorded history while completing $16.9 billion[3] of net investment activity since the start of 2025
- During the period, S&P affirmed Welltower's A- rating and upgraded the credit outlook to positive
- In July, issued C$1.15 billion of senior unsecured notes at a blended 3.95% coupon, demonstrating Welltower's financial flexibility and differentiated access to efficiently priced capital across multiple markets

15%

Dividend Increase

Following two consecutive years of low double-digit dividend growth, Welltower's Board of Directors announced a 15% increase in the quarterly dividend, reflecting **confidence in the durability of the Company's outsized cash flow growth**

- Dividend is further supported by a low payout ratio and low-levered balance sheet
- **Rapid aging of the population coupled with a highly affluent customer base and digital transformation of our portfolio expected to drive durable growth that is uncorrelated with underlying macroeconomic and geopolitical conditions**

1. As of July 27, 2026; pro rata gross investments exclusive of development funding and subject to customary closing conditions
2. Inclusive of $1.1 billion of expected pro rata disposition proceeds
3. As of June 30, 2026

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

Increased 2026 Guidance

SHO portfolio outperformance and investment activity driving 12c increase to Normalized FFO per diluted share guidance midpoint

Increased FY2026 Same Store NOI Guidance Midpoints

Segment	Initial Guidance	1Q26 Update	2Q26 Update
SHO	18.0%	19.0%	20.0%
SH NNN	3.5%	3.5%	4.0%
OM	2.5%	2.5%	2.5%
LT/PAC	2.5%	2.5%	2.5%
Total Portfolio	13.5%	14.1%	14.9%

2025 to 2026 Normalized FFO Per Diluted Share Guidance Bridge

	Initial Guidance	1Q26 Update	2Q26 Update	2Q26 Update vs 1Q26 Guidance
FY2025 Normalized FFO Per Diluted Share	$5.29	$5.29	$5.29	-
(+) Seniors Housing Operating NOI	0.58	0.61	0.64	0.03
(+) Outpatient Medical and Triple-Net	0.02	0.02	0.02	-
(+) Investment & Financing Activity	0.30	0.37	0.45	0.08
(+) G&A	(0.02)	(0.02)	(0.02)	-
(+) Income Taxes & Other	-	0.01	0.02	0.01
FY2026 Normalized FFO Per Diluted Share at Midpoint	$6.17	$6.28	$6.40	0.12

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

Outlook Assumptions

- **Total portfolio NOI:** Increased SHO and SH NNN NOI growth expectations are driving a 75 bps increase at the midpoint of the range
- **SHO NOI:** Positive revenue and expense trends are expected to drive SS SHO Portfolio NOI growth of 20.0% at the midpoint of the range, which represents a 100 bps increase vs. the prior midpoint
- **SHO revenue:** Increased SS revenue growth to 9.3% driven by:
  - Year-over-year occupancy growth of ~350 bps
  - Full-year RevPOR growth of 5.1%, reflecting healthy levels of pricing power across all regions
- **SHO expenses:** SS expense growth of 5.0% in 2026 as compared to previous guidance of 5.3%. Guidance now implies ExpPOR growth of ~1.0%, reflective of further operational scaling at higher occupancy levels

Guidance Bridge Commentary

- **Investments:** Guidance includes **$15.5 billion** of pro rata gross investments closed or under contract to close
- **Dispositions:** Guidance contemplates **$4.7 billion** of dispositions in 2026, including $1.1 billion of announced dispositions predominantly expected to close in 3Q26
- **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

Enhanced Long-Term Growth Profile

Cash flow growth trajectory meaningfully amplified by both the transformation into a pure-play rental housing platform for an aging population and WBS initiatives

Investment Activity Since 2Q25:

($7B+) Outpatient Medical Dispositions → **$14B+** Seniors Housing Operating Acquisitions

Portfolio mix shift supports higher per share earnings growth while holding leverage constant:

	2Q25		2Q26
Total portfolio same store NOI growth	+13.8%	→	+15.5%
Normalized FFO per share growth	+21.9%	→	+25.0%

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

Capital Allocation & Balance Sheet

Acquisitions Since 4Q20

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

Capital deployment volume[1]

$47.8B
Gross Investments

358
Total Transactions

1,843
Properties Acquired

139k
Seniors housing units acquired

- Initial yield of 6.9%
- Stable yield of approximately 8.6%
- Low last-dollar exposure and innovative structure offer downside protection
- Expected to generate high-single-digit to mid-teens unlevered IRRs to Welltower

- Predictive analytics and proprietary operator relationships used to execute off-market investments
- Maximizing risk-adjusted return to Welltower through creative investments across the capital stack
- Debt investments offer equity upside in form of warrants and/or bargain purchase options
- Acquisitions executed at an average investment of $25 million per property

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

1. Includes pro rata gross investments across acquisitions and loans since October 1, 2020 through June 30, 2026 and excludes development funding

S&P and Moody's Upgrade Credit Outlook to Positive

Both S&P and Moody's affirmed Welltower's A- / A3 rating and upgraded the credit outlook to positive

2.99x
Net Debt to Adjusted EBITDA

8.9%
Net Debt to Enterprise Value

A– POSITIVE / A3 POSITIVE
S&P / Moody's Credit Ratings

We believe these industry tailwinds and Welltower's strong operating platform will continue to drive robust performance in the coming years, with expected improvement to both occupancy and margins.

-S&P[1]

6.9x
Adjusted Fixed Charge Coverage Ratio

4.2%
Secured Debt to Gross Asset Value

$9.5B
Near-Term Available Liquidity[2]

Note: See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures.
1. Sourced from S&P Global's May 21, 2026 report
2. Inclusive of $1.1 billion of expected pro rata disposition proceeds

Expanding Capital Horizons Since Leadership Transition in 2015

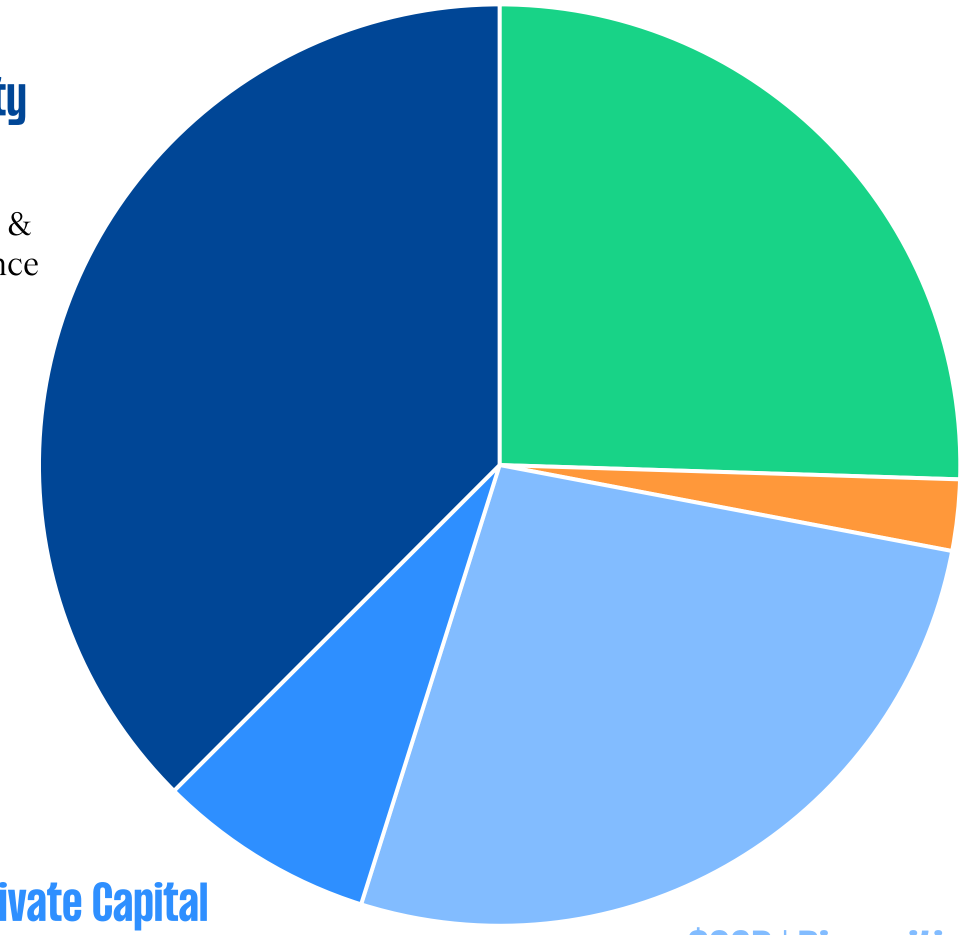
Unparalleled Access to Plurality of Capital Sources

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

$93B

$36B | Public Equity

- Efficiently raised primarily via ATM & DRIP programs since 2015



$22B | Debt

- Investment grade balance sheet (A-/A3) with access to a plurality of debt capital

$2B | Exchangeable Debt

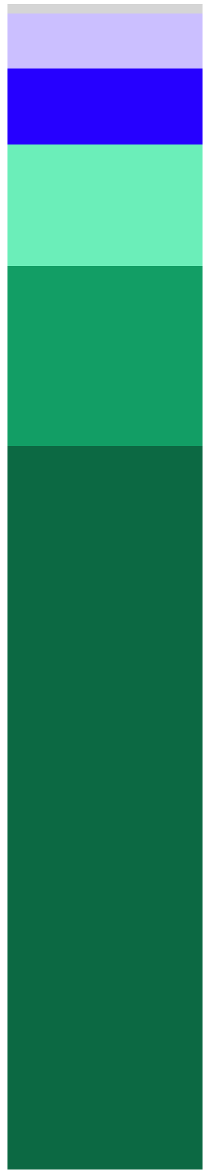
- Further diversified sources of efficiently priced capital through hybrid debt and equity financing

$7B | Private Capital

- Capital raised via joint venture partnerships and other pooled investment vehicles

$26B | Dispositions

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

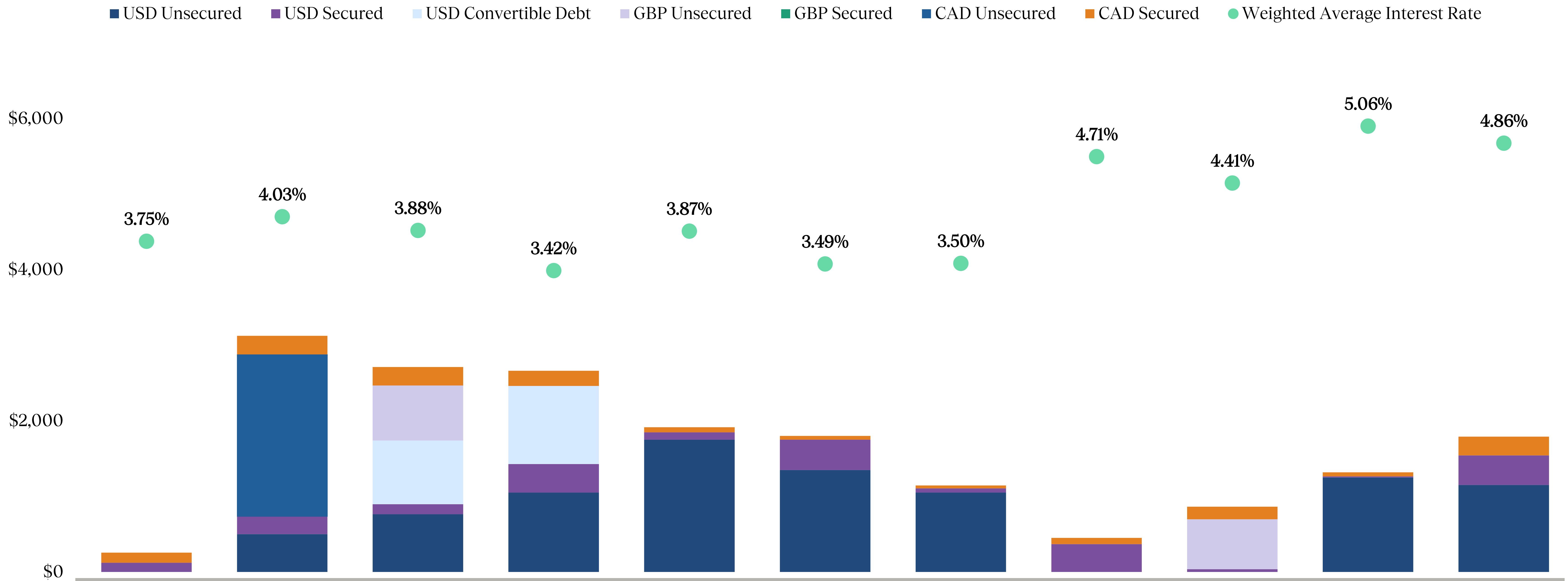


$22B | Debt

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

Note: Data as of January 1, 2016 through June 30, 2026

WELL-Laddered Debt Maturity Schedule[1]



($mm)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	After
Unsecured Debt[2]	$0	$2,646	$2,337	$2,236	$1,750	$1,350	$1,050	$0	$663	$1,250	$1,150
Secured Debt[2]	$258	$496	$376	$428	$168	$458	$143	$450	$201	$70	$640
Total[2]	**$258**	**$3,141**	**$2,713**	**$2,663**	**$1,918**	**$1,808**	**$1,193**	**$450**	**$864**	**$1,320**	**$1,790**

1. As of June 30, 2026
2. Represents principal amounts due excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet

2Q26 Covenant Compliance

Unsecured Debt Covenant Compliance[2]	2Q26	Covenant	Compliance
Secured Indebtedness to Total Assets	4.24%	<40.00%	✓
Total Indebtedness To Total Assets	24.35%	<60.00%	✓
Unencumbered Assets to Unsecured Debt	4.30x	>1.50x	✓
Fixed Charge Coverage Ratio	8.82x	>1.50x	✓

Line of Credit Covenant Compliance	2Q26	Covenant	Compliance
Leverage Ratio	22.76%	<60.00%	✓
Fixed Charge Coverage Ratio	6.14x	>1.50x	✓
Unencumbered Assets to Unsecured Debt	21.98%	<60.00%	✓
Secured Leverage Ratio	4.33%	<40.00%	✓
Total Equity Investments to Total Asset Value	4.87%	<20.00%	✓

1. Covenants calculated based on definitions that are specific to each respective credit agreement, which may differ from similar terms used in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Supplemental
2. Welltower's unsecured debt covenant definitions were updated in 2021 to reflect market precedent for senior unsecured note issuances after March 1, 2021. Under the original (pre-2021) definitions, covenant calculations are as follows: Secured Indebtedness to Total Assets: 4.91%, Total Indebtedness to Total Assets: 28.22%, Unencumbered Assets to Unsecured Debt: 4.30x, Fixed Charge Coverage Ratio: 8.82x

The Next Era of Our Journey: Welltower 3.0

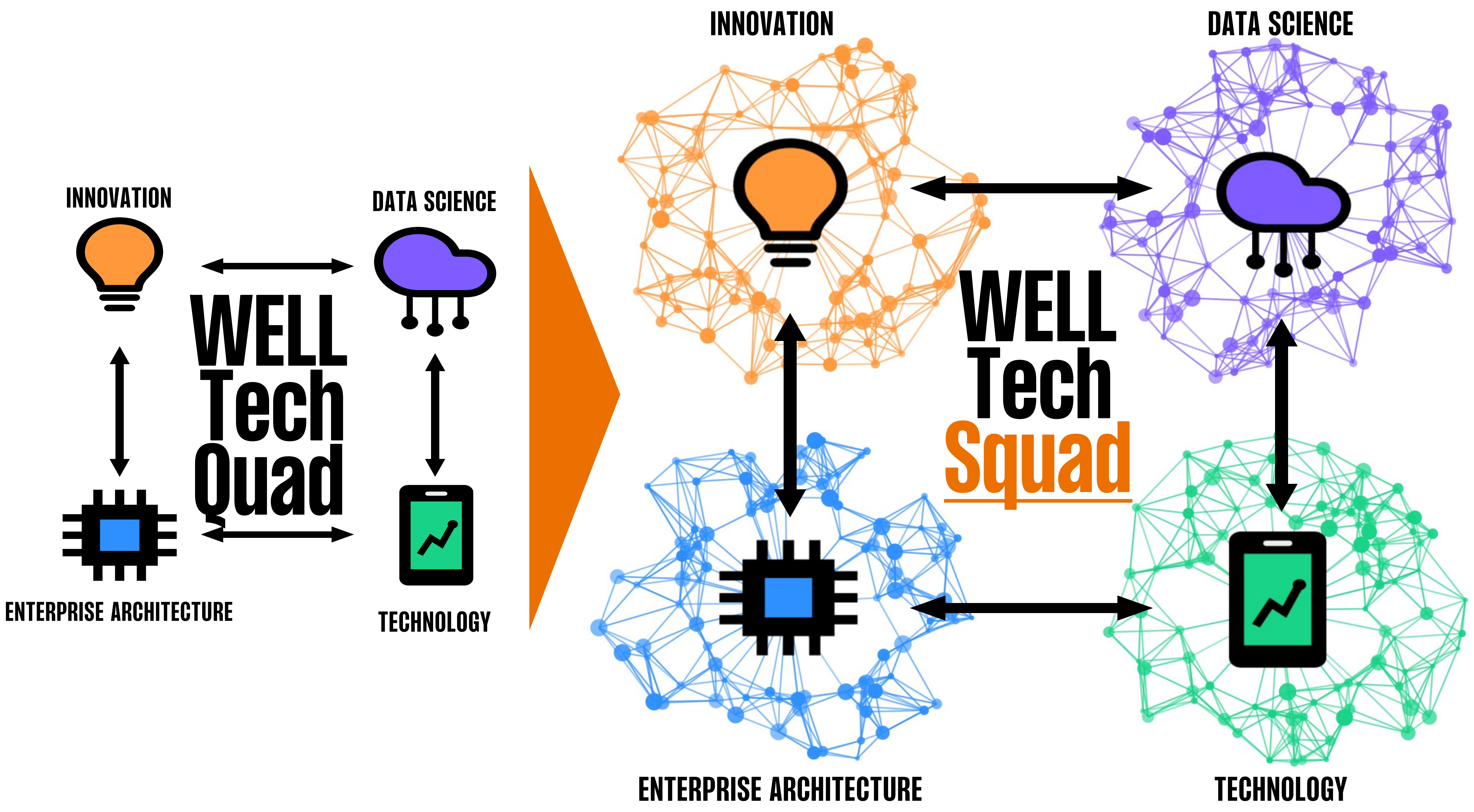
From Tech Quad to Tech SQUAD: Meaningfully Increasing **Talent Density**

"A's" Hire "A's"

Attraction of the Welltower platform for tech talent:

1. Growing concerns regarding "SaaSpocalypse"
2. "Heavy Asset, Low Obsolescence" sector that cannot be replaced by AI
3. Opportunity to transform a critically important industry while creating substantial value for existing investors

Tech Quad leaders have rapidly recruited talent from industries with higher standards



Background of Recent Tech Squad Hires

Prior Experience

Google	U.S. Intelligence Agencies
Amazon	Capital One
Two Sigma	Clear Street
Bridgewater	Bloomberg
SAS Institute	Salesforce
LinkedIn	Activision Blizzard
Datadog	U.S. Census Bureau
J.P. Morgan	

Fields of Study

Computer Science	Neuroscience
Applied Mathematics	Economics
Statistics	Computer Engineering
Data Science	Demography

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

	Welltower 1.0 4Q15 – 4Q19 Key Theme: Painful but necessary restructuring to reset identity, governance, and shareholder alignment	Welltower 2.0 1Q20 - 2Q25 Key Theme: Leveraging crisis to cement industry leadership, build resilience, and extend long-term competitive advantages	Welltower 3.0 3Q25 and beyond Key Theme: 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 "ownership works" 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	Significant ramp in technology investment Formation of Welltower "Tech Quad" and subsequent expansion to "Tech Squad" Prioritizing customer and site-level employee satisfaction as primary KPI
Capital Allocation	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	External investments to go deeper in a market Optionality to lean into low-leveraged balance sheet to drive growth
	Centralized capital allocation, de-centralized execution	Centralized capital allocation, de-centralized execution with strong asset management	**Operating company in a real estate wrapper: operations & technology first with complementary capital allocation**

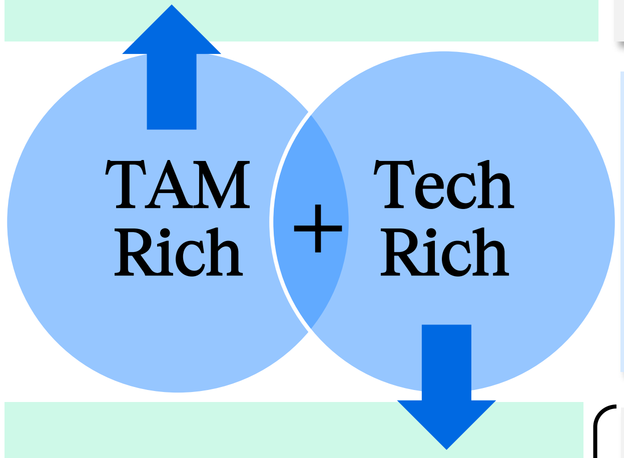
Welltower 3.0 | Vertically Integrated Hardware + Software Model

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 Portfolio)

- Ownership of the highest-end physical assets in a regionally dense footprint across markets
- 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



- Welltower owns the entire value chain – hardware, software, and data – and its duration
- We provide a unified environment, creating seamless integration of proprietary hardware and software resulting in an **unassailable moat**

Software (Uniquely Structured Operating Contracts + WBS)

- 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

- Technology & AI support a superior customer journey to better serve an affluent, needs-based resident
- Technology-enabled efficiencies enable higher frontline employee pay, lower turnover, and 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

Vertical integration of our model creates a powerful, compounding network effect that is only beginning to unfold

Welltower's Data Science Advantage

Data Science Platform compresses transaction execution from months down to weeks, providing sellers with significantly greater certainty of close

Welltower typically completes transactions in 45 - 60 days as compared to a traditional marketed sales process which may take 5 - 10 months. **Welltower closes transactions before first round bids are received in a traditional process**

Welltower's Transaction Timeline

45 – 60 days

1	Screen community via Data Science Platform	A few minutes
2	Provide pricing feedback to seller	2 days
3	Coordinated **tours by WELL teams**, including Investments, Asset Management, Capital and Structural Engineering teams. Finalize financial underwriting. Agree on pricing	1 week
4	Execute Purchase & Sale Agreement and complete diligence	30 days
5	Closing	15 days

Marketed Transaction Timeline

5 – 10 months

1	Broker opinion, interviews & contract	30 - 60 days
2	Refine data, draft offering memorandum	60 days
3	Negotiate NDA	2 weeks
4	First round data room review	30 days
5	Second round best & final + investor tours	2 weeks
6	Negotiate Purchase & Sale Agreement	30 - 45 days
7	Complete due diligence	30 - 60 days
8	Closing	30 - 45 days

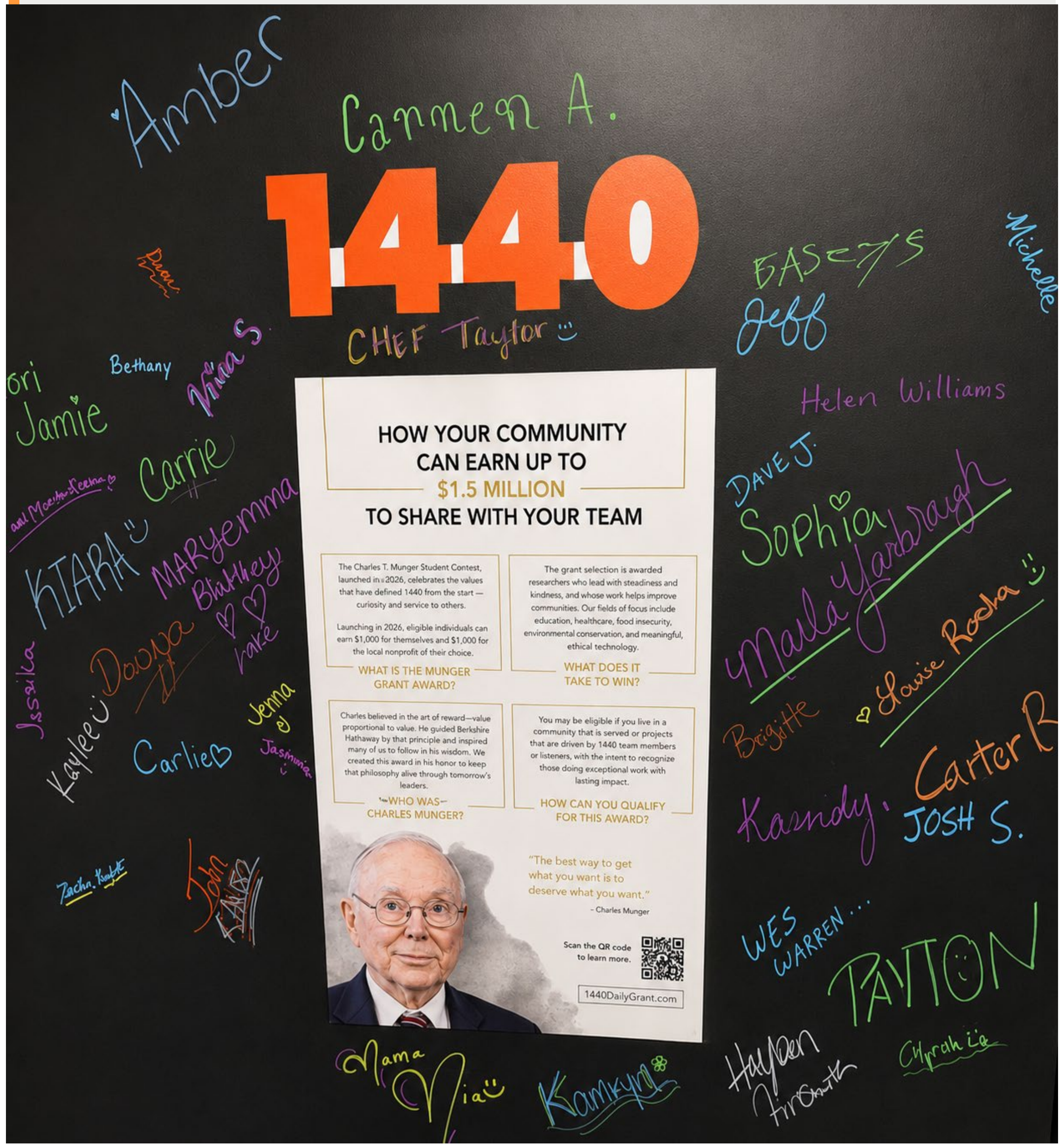
Since 2016 | **$100B+** High-quality, granular capital allocation activity[1]

1. Includes closed or announced pro rata gross investments, dispositions, and loan repayments

Welltower 3.0: Cascading Our "All-In" Culture to Operating Partners

Deepening economic alignment between shareholders, Welltower management, key operating partners, and frontline staff

Example of the Welltower Fellowship Grant competition in action at a StoryPoint community. **StoryPoint's <u>1440</u> mantra** is focused on creating the absolute best experience for every person **<u>every minute of every day</u>**



Three Layers of Economic Alignment:

01
Welltower executive leadership

Duration-matched with long-term shareholders

Management is fully aligned with shareholders through an <u>"all-in" equity participation plan, forgoing traditional annual compensation for the next decade in favor of a one-time equity grant</u>

02
Welltower's key operating partners

"All-in" via RIDEA 6.0

The founding class of RIDEA 6.0 operators, including Cogir, Oakmont, and StoryPoint, have gone "all-in" alongside Welltower's management and <u>have elected to receive a significant portion of their incentive fee in the form of Welltower operating partnership units</u>

03
Frontline staff

$10M annual Welltower Fellowship Grant

The annual $10 million Welltower Fellowship Grant to honor the memory of Charles T. Munger will be divided among Welltower's best performing communities and <u>payable solely to frontline workers in the form of Welltower stock</u>. Team members who drive innovation to improve resident satisfaction and quality of care for seniors, as well as achieving operational results and performance improvement goals, will be eligible for these awards

Seniors Housing Supply Constraints

Current Macroeconomic Conditions Exacerbating Construction and Financing Challenges

The factors constraining new supply first highlighted in 2024 remain relevant today

Seniors housing supply likely constrained through 2030+

Considerations Impacting Development Economics

Inflation: De-Globalization, Tariffs, and Labor

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

+

Interest Rates: Short-End and Long-End

- The ECB and Bank of Japan have both raised short-term policy interest rates over the past several months and signaled the potential for a more restrictive policy stance
- Countries which have historically maintained a large trade surplus and high savings (i.e., Germany, Japan, and China) are also amongst the largest purchasers of US Treasuries
- Growing US budget deficit may increase the supply of Treasuries; higher nominal growth may also alter the Fed's rate path

Construction and Replacement Costs

Higher costs…

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

Higher long-term rates…

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

Why Luxury Seniors Housing Development Has Not Returned

Seniors housing-specific economics, rather than macro factors alone, keep construction starts near record lows

Debt and Equity Costs

- Benchmark rates continue to pressure project economics
- Meaningful interest-rate relief and expansion in development yields required before speculative development resumes at scale

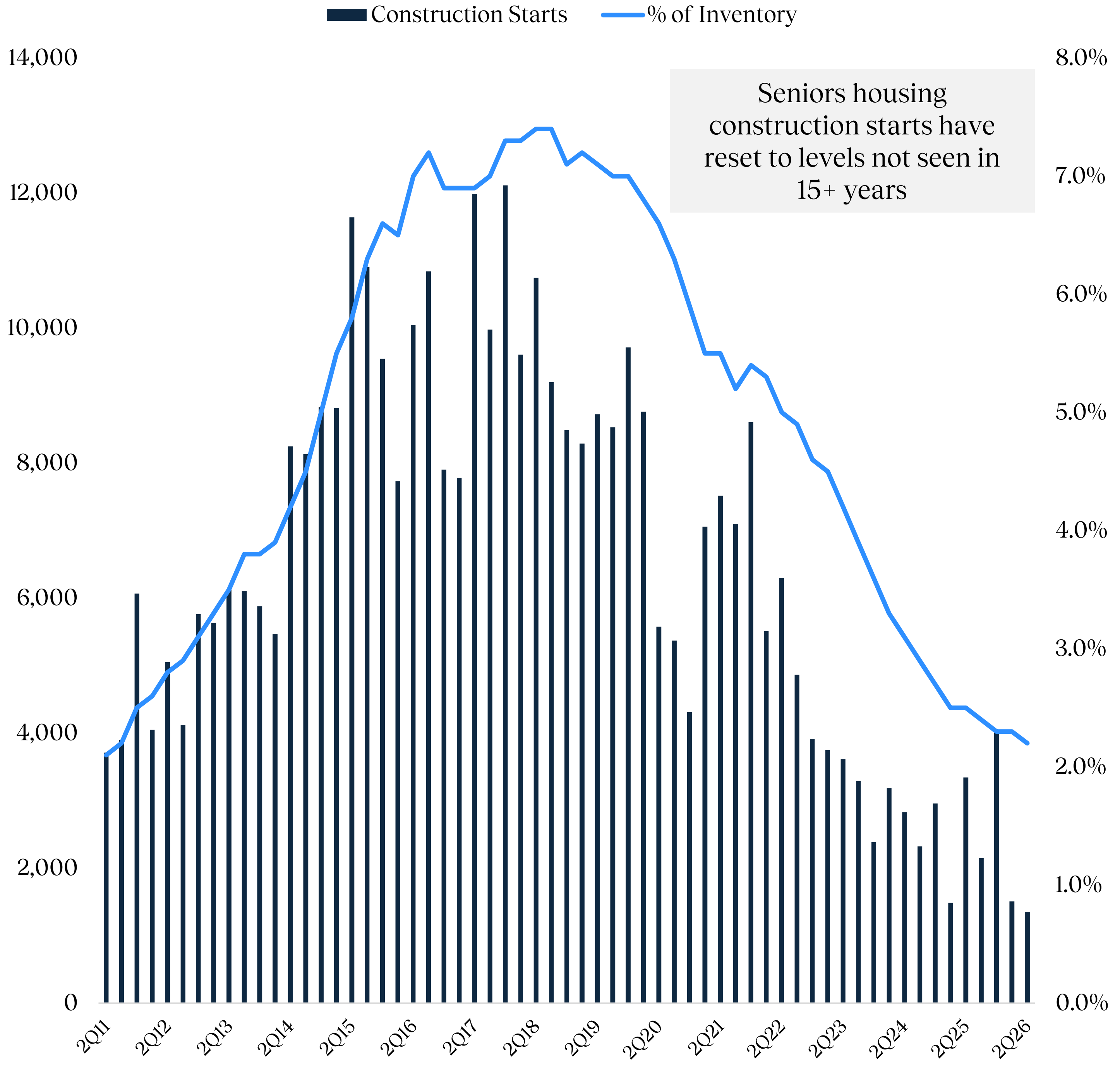
Competition for Capital and Resources

- Development capital and sponsor attention increasingly directed toward higher-yielding asset classes, most notably data centers and other infrastructure
- Data center developers underwrite double-digit development yields – well above what seniors housing rents can support
- **Data center construction spending has increased 7.5x since 2019, vs 1.3x for all other private non-residential construction[1]**

Structural Complexity

- **Multi-year entitlement and construction timelines** likely to delay supply response even after market conditions have improved
- Post-COVID industry attrition has disbanded experienced development teams, resulting in the loss of institutional knowledge
- Purpose-built senior housing is inherently less efficient to develop and therefore meaningfully more expensive to build vs. other property types – **a structural barrier independent of interest rates**

Seniors Housing Construction Starts as a Percent of Total Inventory[2]

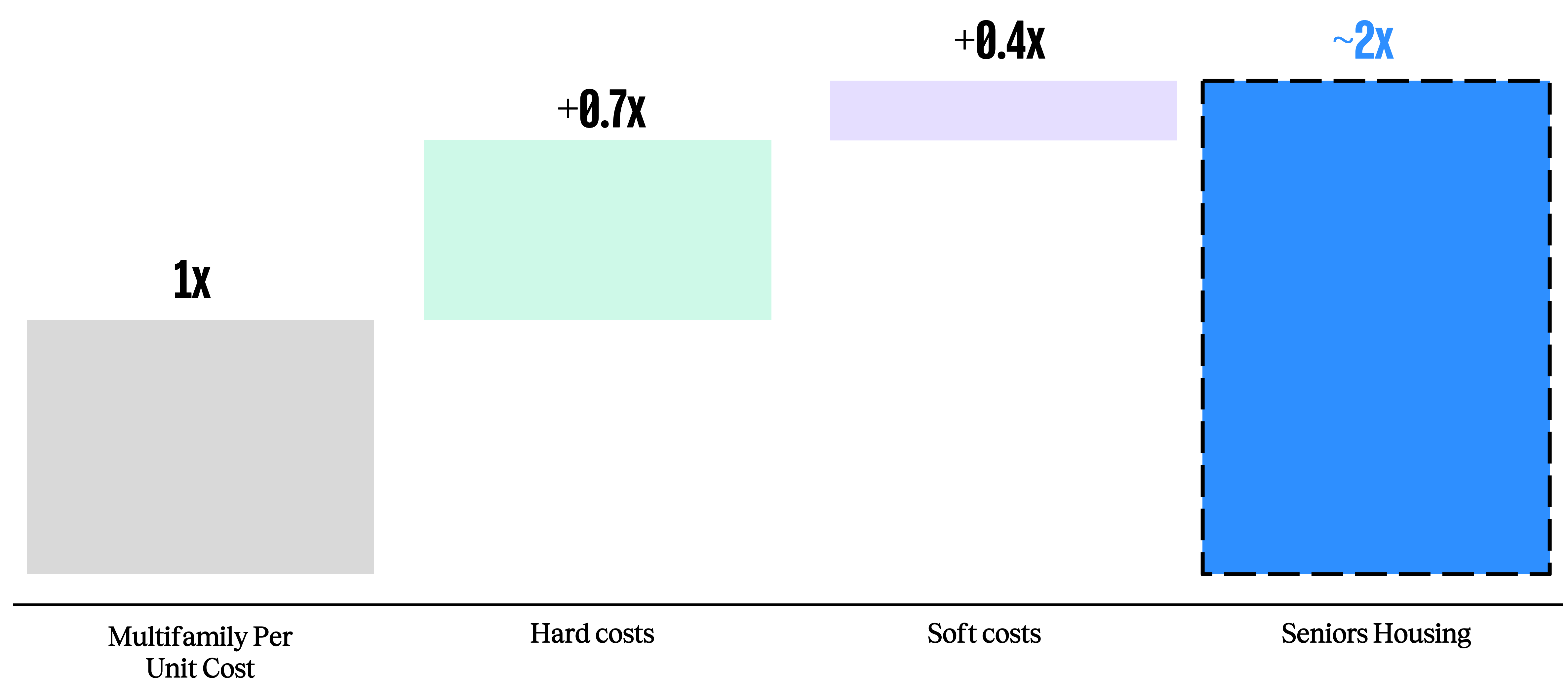


1. Census Bureau for US Private Construction Spending (SAAR). Private non-residential construction excludes educational, religious, amusement and recreation, and transportation construction
2. NIC MAP Vision

Luxury Seniors Housing Is Structurally Complex and ~2x Costlier to Build Than Multifamily

Lower building efficiency drives materially higher per unit development costs compared to multifamily

Multifamily vs. Seniors Housing Development[1, 2]
Illustrative Cost Per Unit by Category – Indexed to Multifamily



Hard Costs
Specialized construction includes: enhanced ADA accessibility and slower-burn materials due to stringent evacuation protocols; loss factor difference: high-end amenities (dining rooms, lounges, and activity spaces), commercial kitchens, employee breakrooms

Soft Costs
Higher contingency and development fee; specialized FF&E; lease-up operating deficits; licensing, cost of capital, and regulatory compliance

Why the Gap Exists

- **Less efficient build:** a greater proportion of a seniors housing community's footprint is consumed by amenity and care space; seniors housing delivers ~50% net rentable square footage vs ~80% for multifamily
- **A seniors housing community** is costlier per foot to build given specialized construction and care requirements
- At today's cost basis, **new seniors development requires rents meaningfully above prevailing market levels,** a structural barrier independent of interest rates

1. Associated Builders and Contractors, 2026 workforce forecast
2. Cost basis bridge based on internal Welltower estimates for a luxury senior living community; illustrative and subject to change

Extended Timeline From Project Formation to Stabilization

Even if developers can overcome stubbornly high construction costs and rates, a significant timeline to stabilization exists

Human Capital Formation
~1 year →

Entitlements
1-5+ years →

Construction
2 years →

Breakeven
2 years →

Stabilization
1 year

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

Seniors Housing Trends

Societal & Technological Trends | Impact on Real Estate Sectors

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

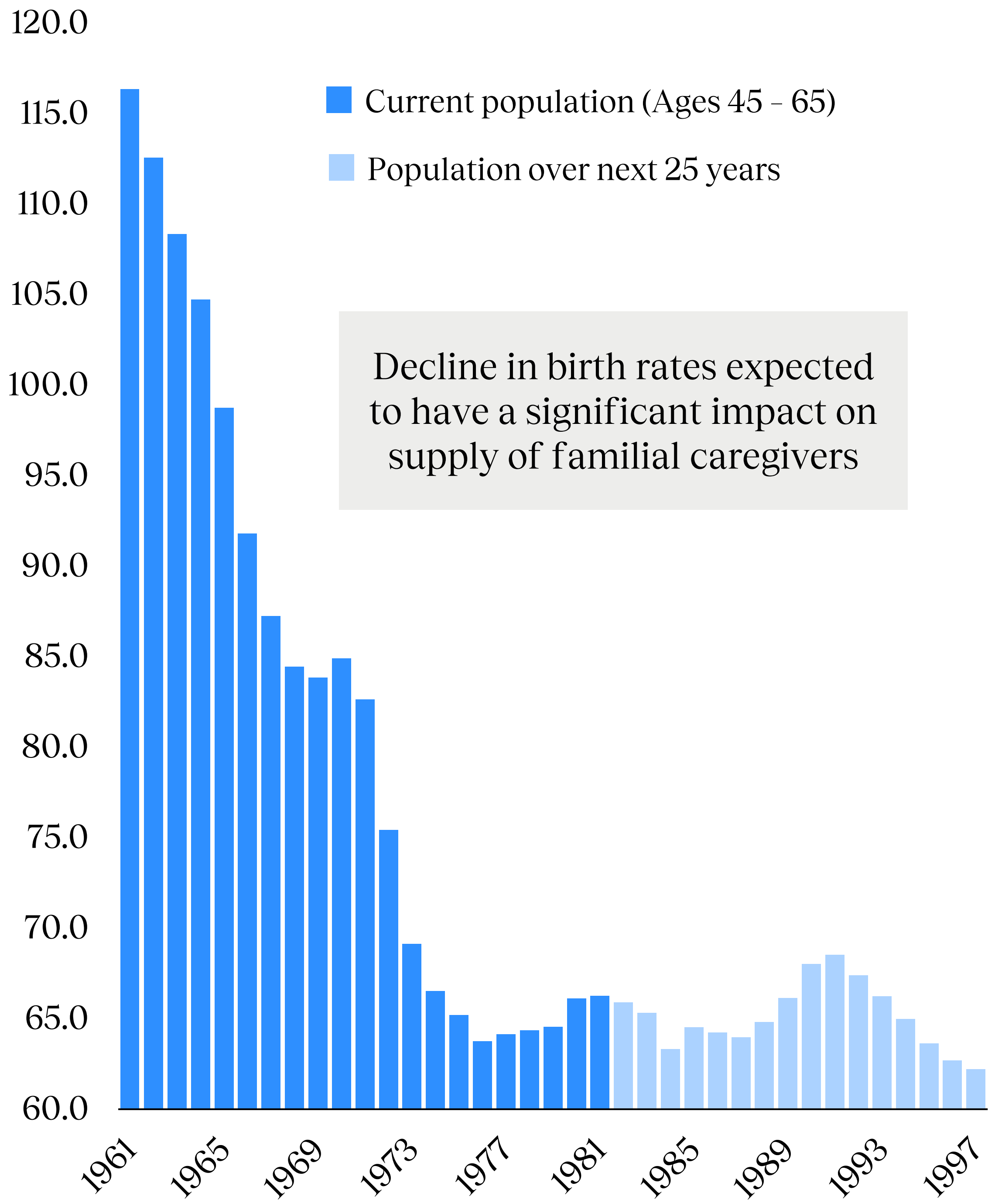
Theme →	Real Estate Sector Impact	
E-commerce	Industrial/Logistics	Themes of the last 10 years
Life Sciences	Lab Space	
Operationalization of Real Estate	Self-Storage/ Single-Family Rentals	
Aging of the wealthiest demographic	**Senior Living**	Theme of the next 10+ years

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

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

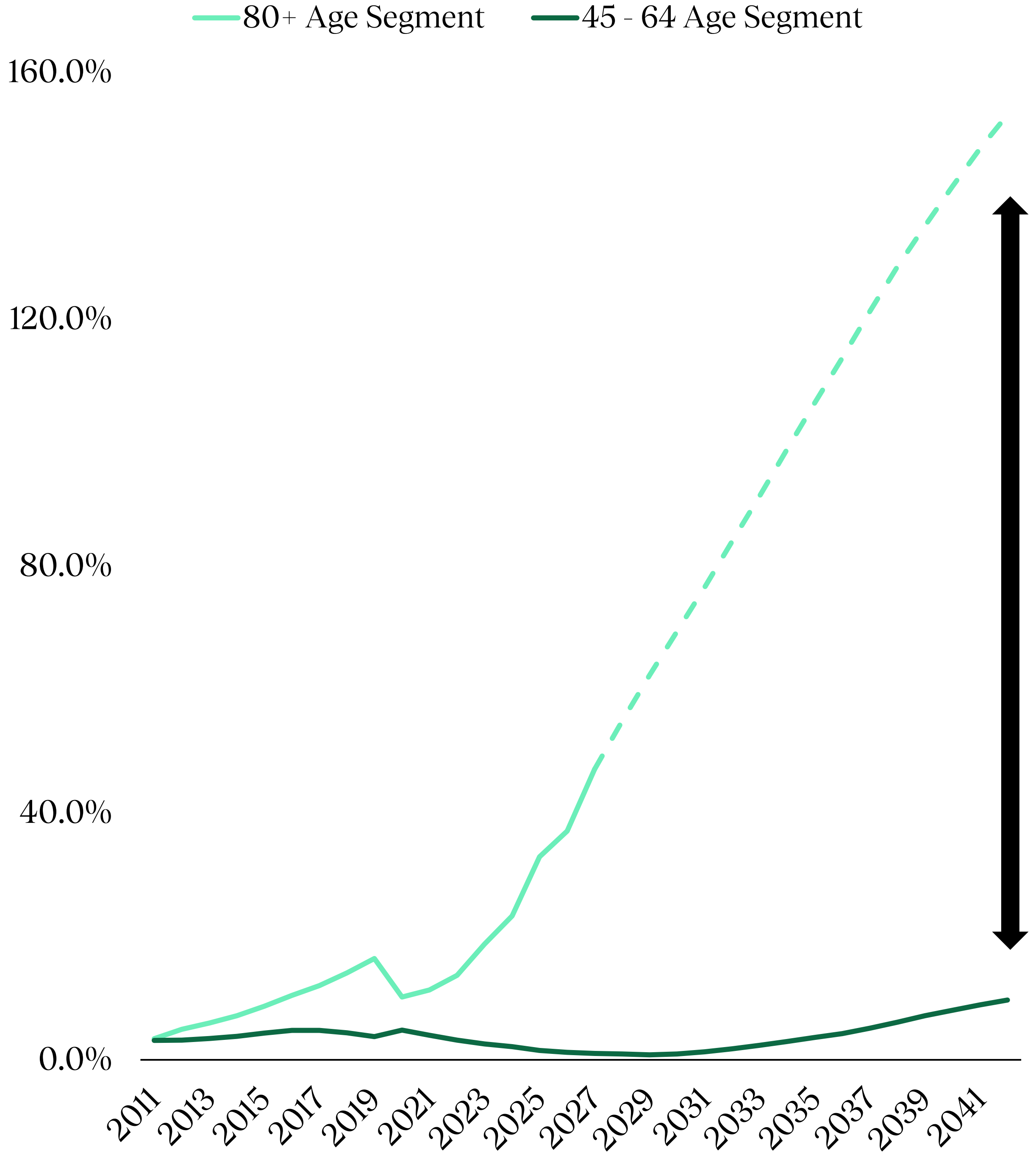
Birth Rates in the U.S.[1]

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



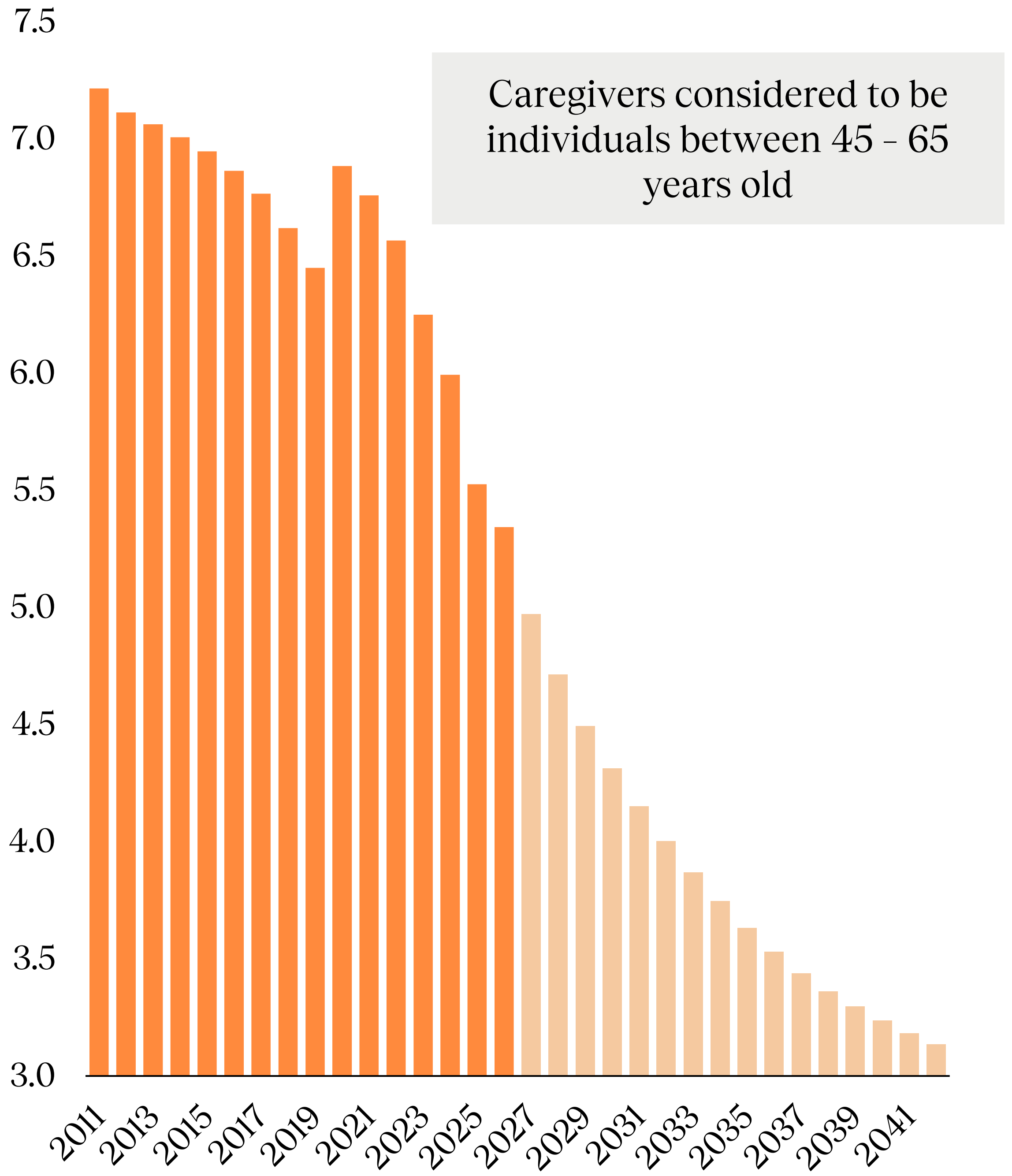
U.S. Population Growth Change[1]

45 – 64 vs. 80+ Population Age Cohorts



Familial Caregiver Ratio[1]

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

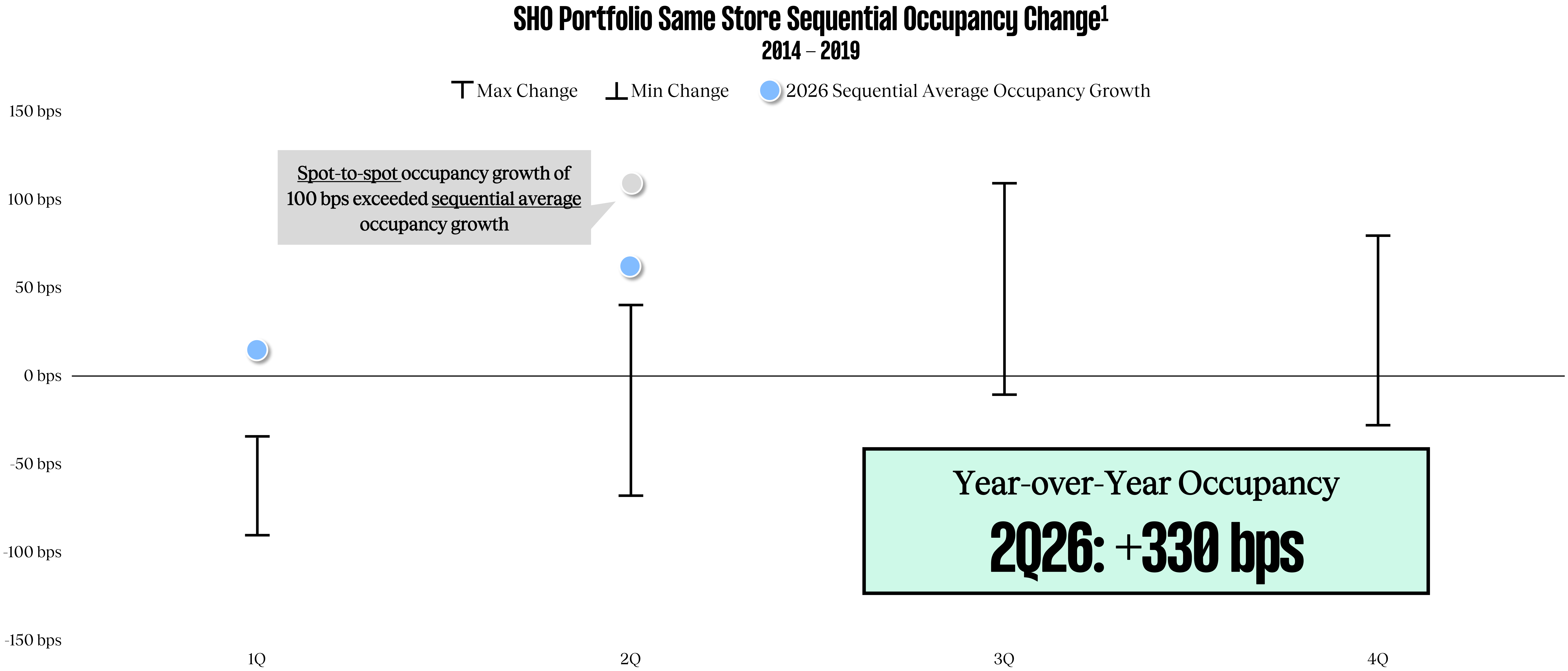


Decline in familial caregivers creating "Sandwich Generation" with nearly a quarter also having children under the age of 18

1. 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. Pew Research Center

Occupancy Growth Outpacing Historical Trends

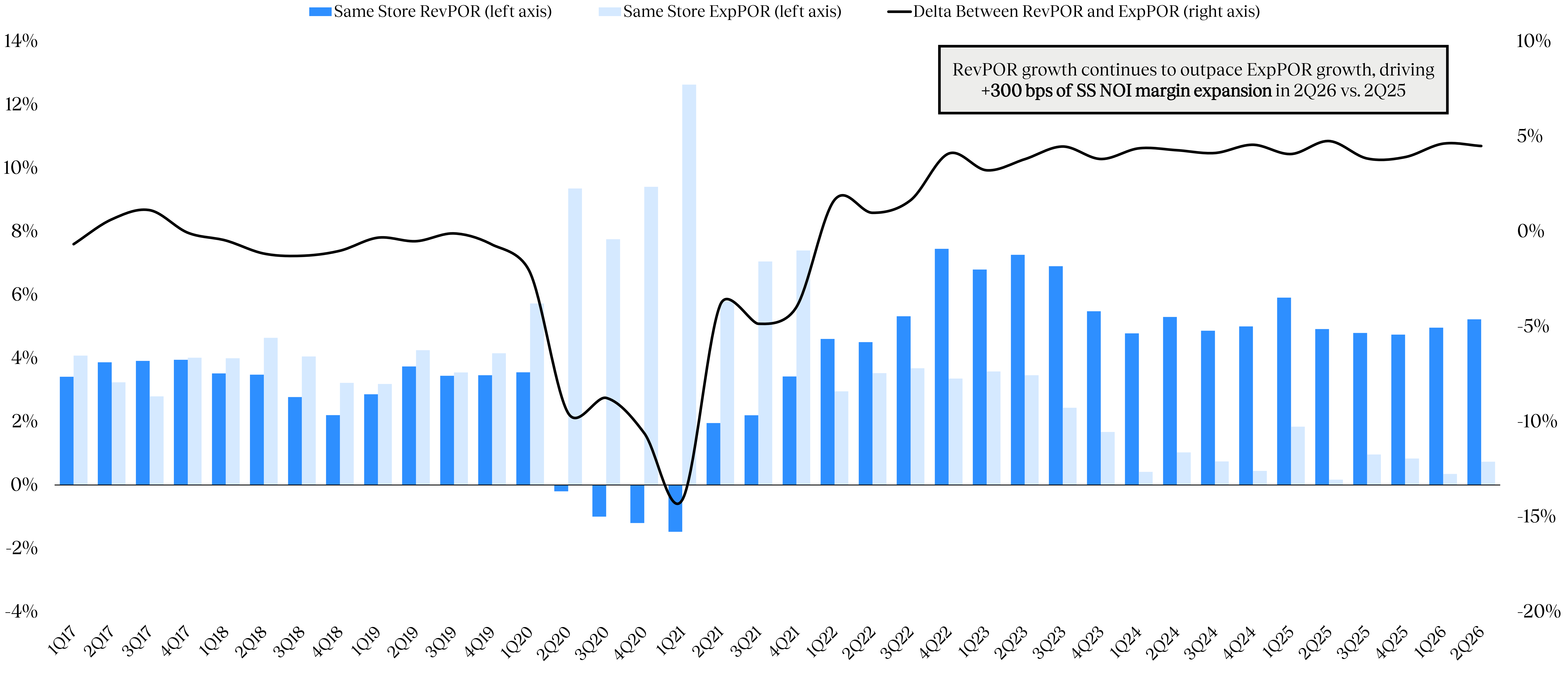
Sequential occupancy gains remain elevated through 2Q26



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

Favorable Unit Economics Driving Substantial Margin Expansion

Unit Revenue and Expense Trends[1]

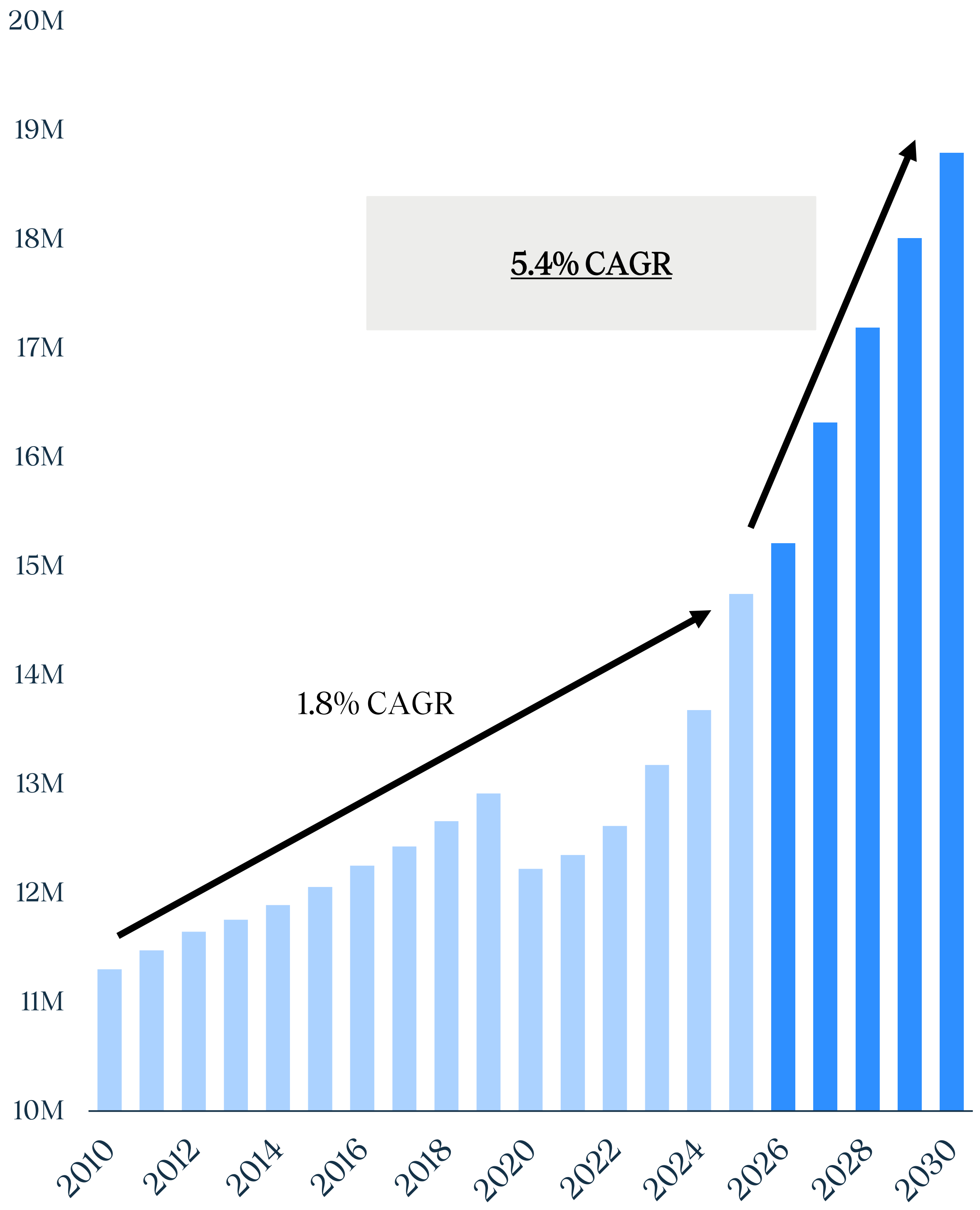


1. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures, including Same Store ExpPOR. See each quarter's respective Supplemental Information Report included in each quarterly earnings release Form 8-K for reconciliations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

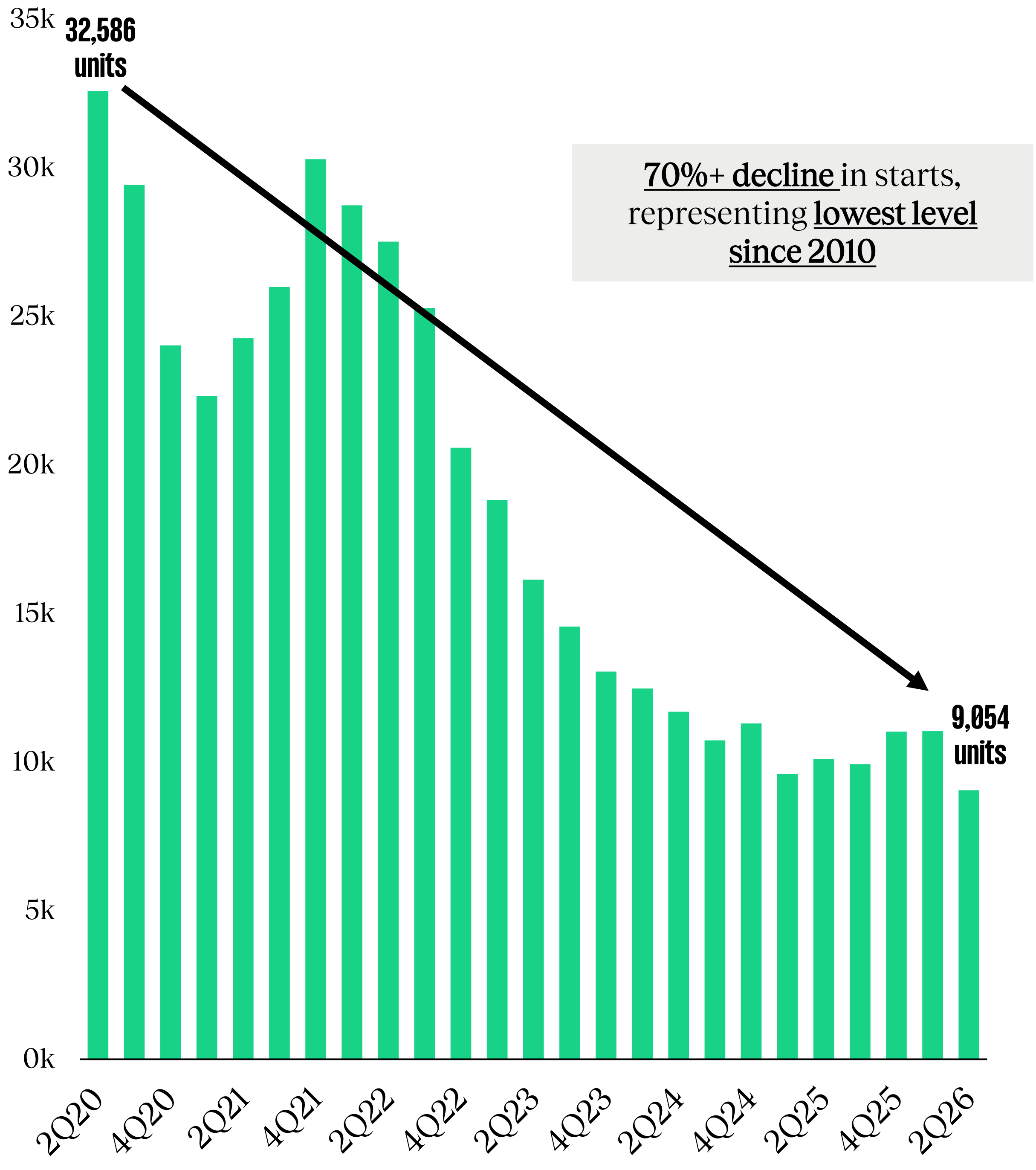
Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

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

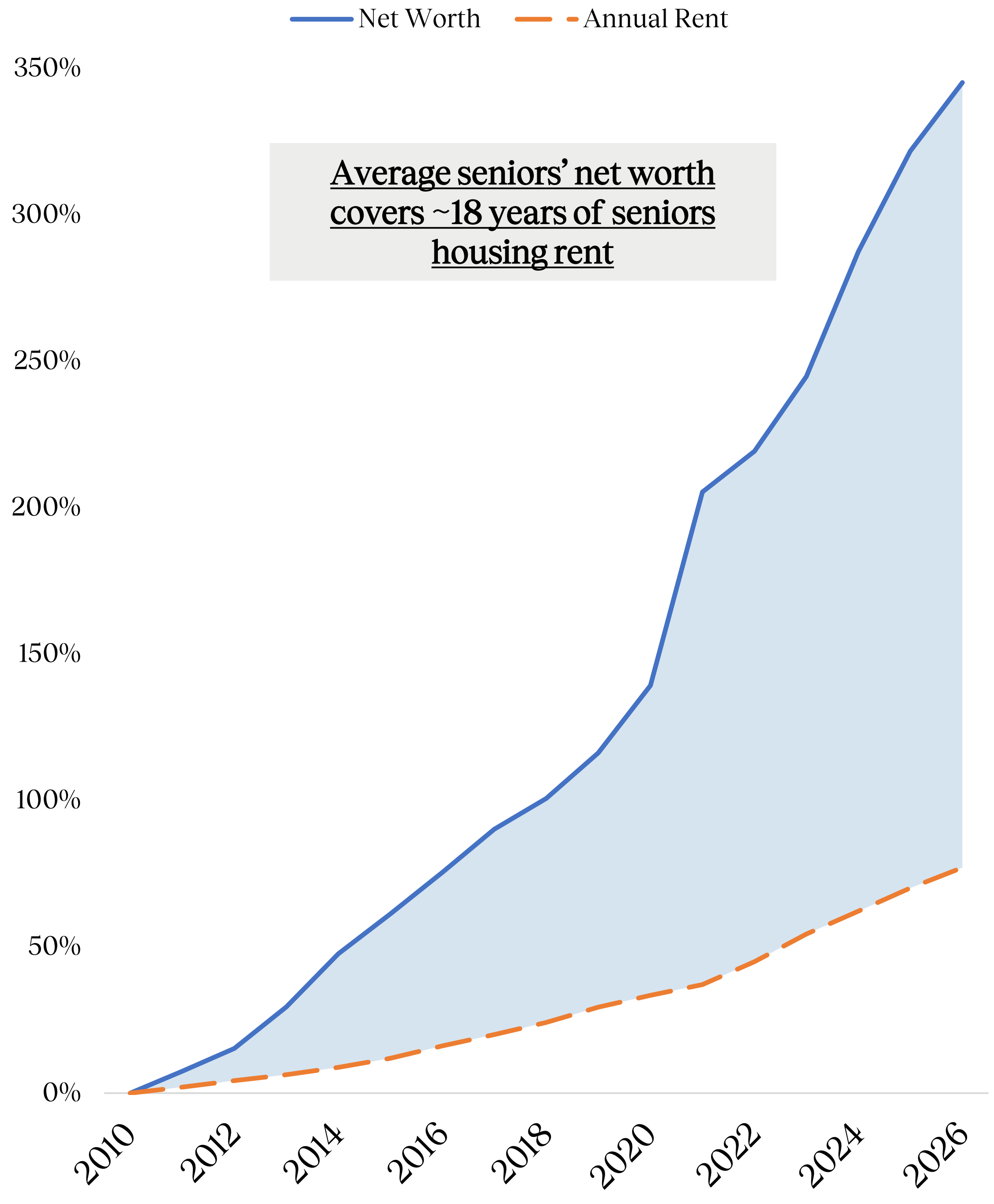
US 80+ Population Growth



Seniors Housing TTM Construction Starts



Strengthening Affordability as Consumer Affluence Rises[1]

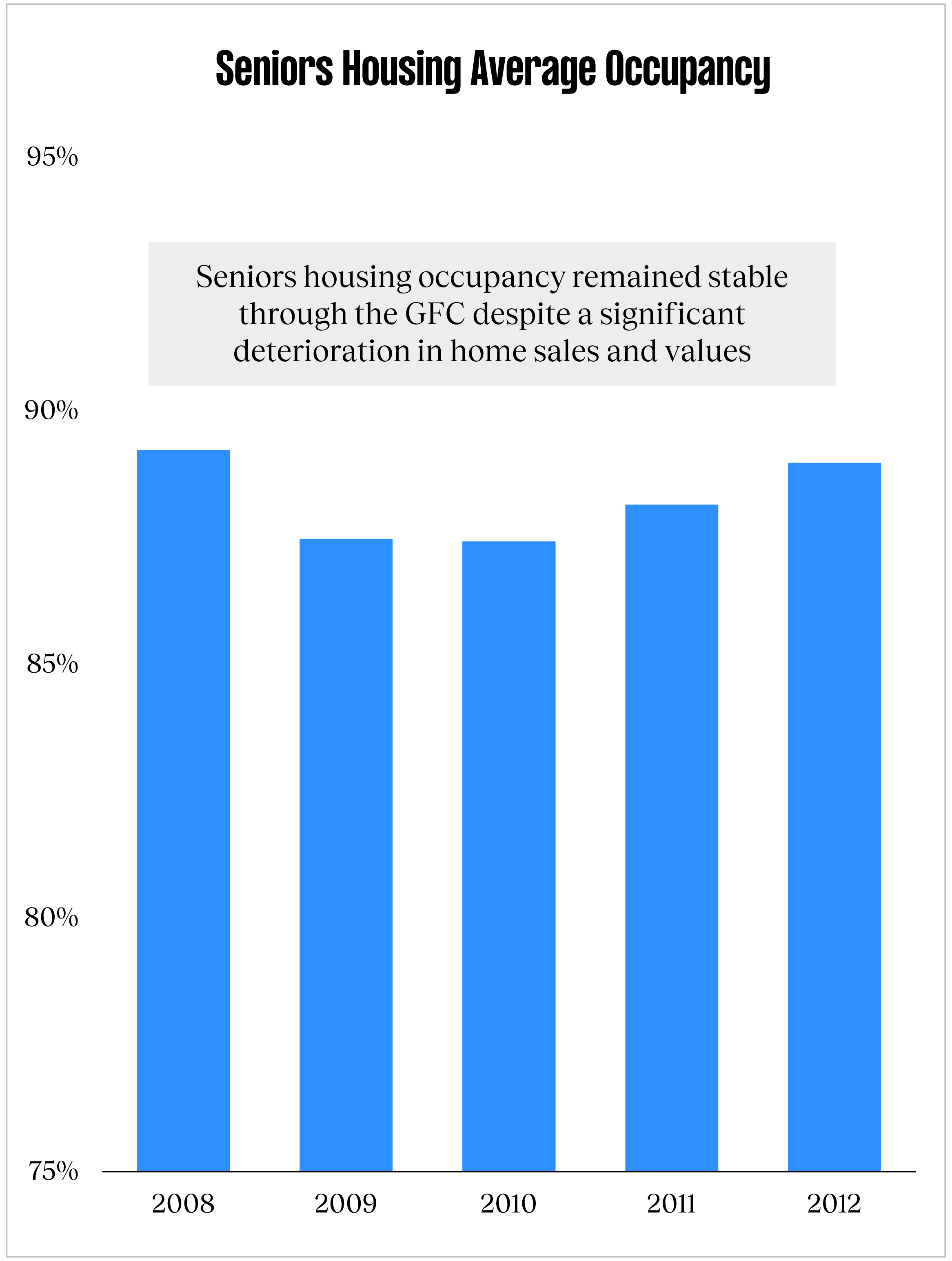


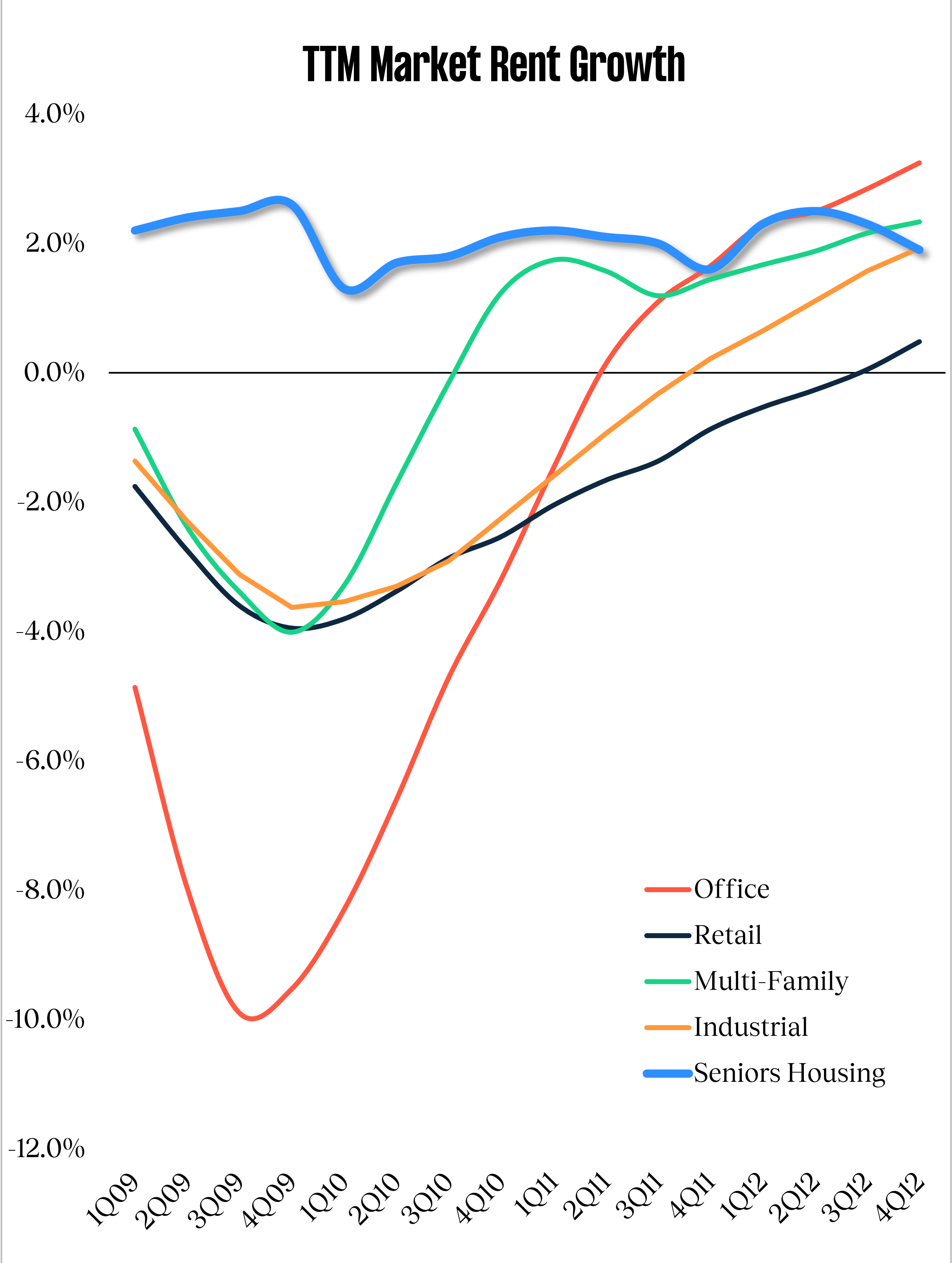
Sources: Organization for Economic Co-operation and Development, NIC MAP Vision, Federal Reserve Survey of Consumer Finances

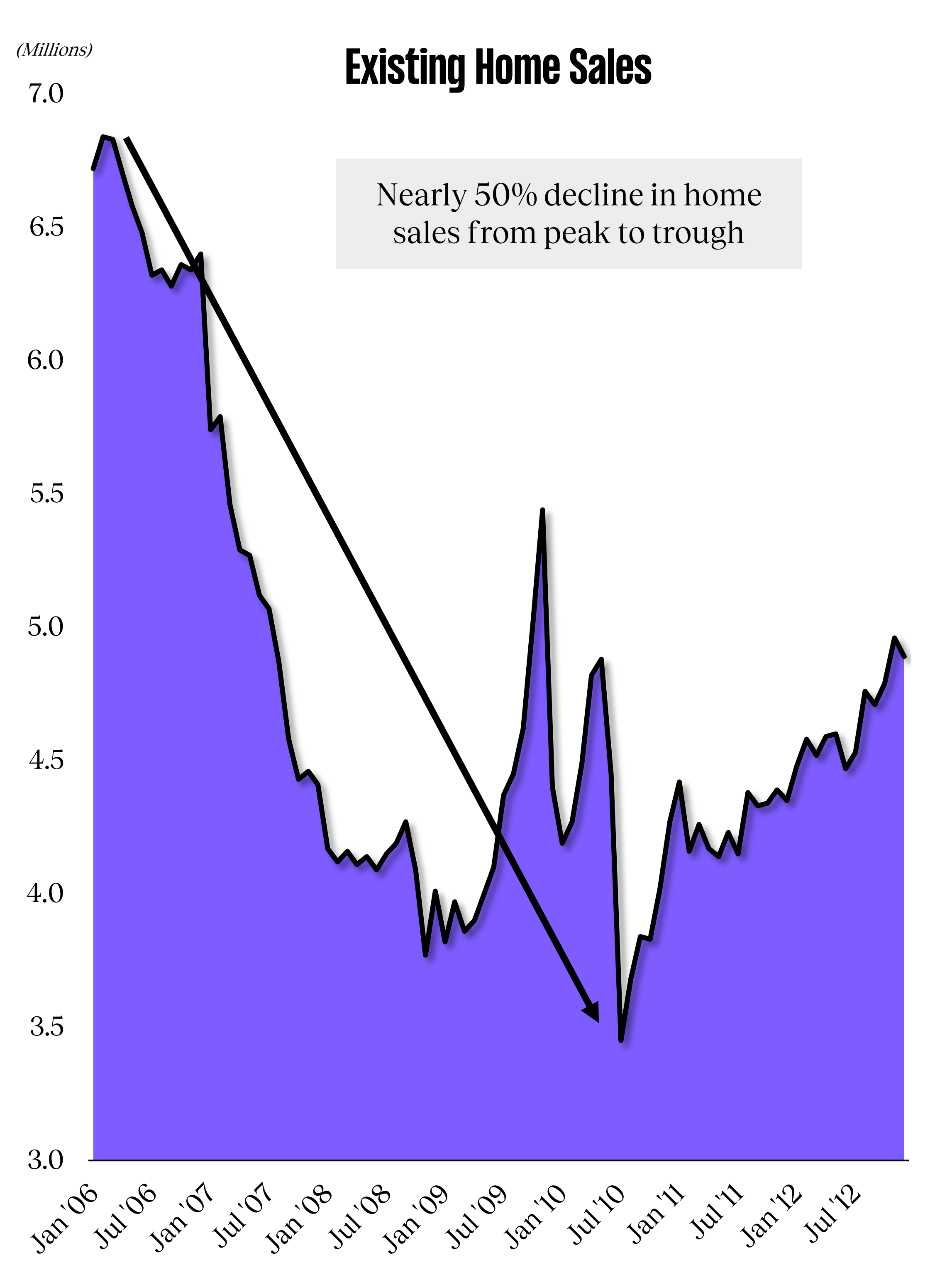
1. Chart depicts delta between growth rates for annual seniors housing rent and average 70+ net worth indexed to 2010 based on data from the Federal Reserve

Global Financial Crisis Case Study

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







Sources: NIC MAP Vision, CoStar and Bloomberg

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
	June 30, 2026	June 30, 2025	*% Growth*	December 31, 2025
Net income (loss) attributable to common stockholders	$ 445,002	$ 301,888		$ 936,845
Depreciation and amortization	737,764	495,036		2,084,868
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(72,763)	5,026		(1,327,760)
Noncontrolling interests(1)	10,639	(6,256)		(13,144)
Unconsolidated entities(2)	33,011	30,023		137,143
NAREIT FFO attributable to common stockholders	1,153,653	825,717		1,817,952
Normalizing items:				
Loss (gain) on derivatives and financial instruments, net	—	(409)		22,407
Loss (gain) on extinguishment of debt, net	1,984	—		9,245
Provision for loan losses, net	2,183	(1,113)		(9,416)
Income tax benefits	(71,304)	(595)		(8,369)
Other impairment	—	604		604
Other expenses	56,930	16,598		201,201
Special incentive plan compensation	234	2,540		1,497,396
Casualty losses, net of recoveries	5,038	2,496		11,367
Foreign currency loss (gain)	3,298	(1,864)		2,088
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	28,082	13,215		47,191
Normalized FFO attributable to common stockholders	$ 1,180,098	$ 857,189		$ 3,591,666
Average diluted common shares outstanding	737,956	668,140		679,521
Per diluted share data attributable to common stockholders:				
Net income (loss)(3)	$ 0.61	$ 0.45		$ 1.39
NAREIT FFO	$ 1.56	$ 1.24		$ 2.68
Normalized FFO	$ 1.60	$ 1.28	*25 %*	$ 5.29

(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.

FFO Reconciliation (continued)

(in thousands, except per share information)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	% Growth
Net income (loss) attributable to common stockholders	$ 301,888	$ 254,714	
Depreciation and amortization	495,036	382,045	
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	5,026	(164,049)	
Noncontrolling interests(1)	(6,256)	(6,348)	
Unconsolidated entities(2)	30,023	27,411	
NAREIT FFO attributable to common stockholders	825,717	493,773	
Normalizing items:			
Loss (gain) on derivatives and financial instruments, net	(409)	(5,825)	
Loss (gain) on extinguishment of debt, net	—	1,705	
Provision for loan losses, net	(1,113)	5,163	
Income tax benefits	(595)	—	
Other impairment	604	88,318	
Other expenses	16,598	48,684	
Special incentive plan compensation	2,540	—	
Casualty losses, net of recoveries	2,496	1,953	
Foreign currency loss (gain)	(1,864)	(200)	
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	13,215	3,961	
Normalized FFO attributable to common stockholders	$ 857,189	$ 637,532	
Average diluted common shares outstanding	668,140	604,563	
Per diluted share data attributable to common stockholders:			
Net income (loss)(3)	$ 0.45	$ 0.42	
NAREIT FFO	$ 1.24	$ 0.82	
Normalized FFO	$ 1.28	$ 1.05	*21.9 %*

(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				1Q26 Outlook				Initial Guidance			
	Low		High		Low		High		Low		High	
FFO Reconciliation:												
Net income attributable to common stockholders	$	2,302	$	2,362	$	2,370	$	2,472	$	2,244	$	2,359
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net[1]		(545)		(545)		(576)		(576)		(564)		(564)
Depreciation and amortization[1]		2,845		2,845		2,669		2,669		2,712		2,712
NAREIT FFO attributable to common stockholders		4,602		4,662		4,463		4,565		4,392		4,507
Normalizing items, net[1]		111		111		84		84		—		—
Normalized FFO attributable to common stockholders	$	4,713	$	4,773	$	4,547	$	4,649	$	4,392	$	4,507
Diluted per share data attributable to common stockholders:												
Net income	$	3.11	$	3.19	$	3.24	$	3.38	$	3.11	$	3.27
NAREIT FFO	$	6.21	$	6.29	$	6.10	$	6.24	$	6.09	$	6.25
Normalized FFO	$	6.36	$	6.44	$	6.21	$	6.35	$	6.09	$	6.25
Normalized FFO per diluted share at midpoint			$	6.40			$	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.

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 June 30, 2026
Net income (loss)	$ 462,975
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(98,537)
Loss (income) from unconsolidated entities	17,969
Income tax expense (benefit)	(61,979)
Other expenses	56,930
Impairment of assets	25,774
Provision for loan losses, net	2,183
Loss (gain) on extinguishment of debt, net	1,984
General and administrative expenses	67,486
Depreciation and amortization	737,764
Interest expense	181,914
Consolidated net operating income	1,394,463
NOI attributable to unconsolidated investments[1]	37,785
NOI attributable to noncontrolling interests[2]	(10,944)
Pro rata net operating income (NOI)	1,421,304
Adjust:	
Interest income	(89,139)
Other income	(11,418)
Sold / held for sale	(12,902)
Nonoperational[3]	3,047
Non In-Place NOI[4]	(114,182)
Timing adjustments[5]	19,707
In-Place NOI	1,216,417
Annualized In-Place NOI	$ 4,865,668

In-Place NOI by Property Type	Annualized June 30, 2026	% of Total
Seniors Housing Operating	$ 3,402,972	70 %
Seniors Housing Triple-net	623,896	13 %
Outpatient Medical	116,848	2 %
Long-Term/Post-Acute Care	721,952	15 %
Total In-Place NOI	$ 4,865,668	100 %

(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 June 30, 2026	Three Months Ended June 30, 2025	% growth YOY
Net income (loss)	$ 462,975	$ 304,618	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(98,537)	(14,850)	
Loss (income) from unconsolidated entities	17,969	7,392	
Income tax expense (benefit)	(61,979)	1,053	
Other expenses	56,930	16,598	
Impairment of assets	25,774	19,876	
Provision for loan losses	2,183	(1,113)	
Loss (gain) on extinguishment of debt, net	1,984	—	
Loss (gain) on derivatives and financial instruments, net	—	(409)	
General and administrative expenses	67,486	64,175	
Depreciation and amortization	737,764	495,036	
Interest expense	181,914	141,157	
Consolidated NOI	1,394,463	1,033,533	
NOI attributable to unconsolidated investments[1]	37,785	26,069	
NOI attributable to noncontrolling interests[2]	(10,944)	(13,531)	
Pro rata NOI	1,421,304	1,046,071	
Non-cash NOI attributable to same store properties	(41,721)	(40,863)	
NOI attributable to non-same store properties	(572,672)	(315,738)	
Currency and ownership adjustments[3]	(1,092)	1,044	
Normalizing adjustments, net[4]	(5,324)	2,770	
Same Store NOI (SSNOI)	$ 800,495	$ 693,284	*15.5%*
Seniors Housing Operating	$ 584,770	$ 485,303	*20.5%*
Seniors Housing Triple-net	82,349	78,281	*5.2%*
Outpatient Medical	26,945	26,305	*2.4%*
Long-Term/Post-Acute Care	106,431	103,395	*2.9%*
Total SSNOI	$ 800,495	$ 693,284	*15.5%*

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

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

(3) Includes adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.43 and to translate UK properties at a GBP/USD rate of 1.23.

(4) Represents normalizing adjustments as described in the Supplemental Information report for the quarter ending June 30, 2026.

SSNOI Reconciliation (continued)

(dollars in thousands)	Three Months Ended 6/30/2025	Three Months Ended 6/30/2024	% growth YOY
Net income (loss)	$ 304,618	$ 260,670	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(14,850)	(166,443)	
Loss (income) from unconsolidated entities	7,392	(4,896)	
Income tax expense (benefit)	1,053	1,101	
Other expenses	16,598	48,684	
Impairment of assets	19,876	2,394	
Provision for loan losses	(1,113)	5,163	
Loss (gain) on extinguishment of debt, net	—	1,705	
Loss (gain) on derivatives and financial instruments, net	(409)	(5,825)	
General and administrative expenses	64,175	55,565	
Depreciation and amortization	495,036	382,045	
Interest expense	141,157	133,424	
Consolidated NOI	1,033,533	713,587	
NOI attributable to unconsolidated investments(1)	26,069	32,720	
NOI attributable to noncontrolling interests(2)	(13,531)	(17,296)	
Pro rata NOI	1,046,071	729,011	
Non-cash NOI attributable to same store properties	(25,861)	(28,306)	
NOI attributable to non-same store properties	(345,450)	(115,200)	
Currency and ownership adjustments(3)	(6,174)	1,497	
Normalizing adjustments, net(4)	2,857	2,799	
Same Store NOI (SSNOI)	$ 671,443	$ 589,801	*13.8%*
Seniors Housing Operating	$ 383,008	$ 310,413	*23.4%*
Seniors Housing Triple-net	72,961	69,416	*5.1%*
Outpatient Medical	134,161	130,770	*2.6%*
Long-Term/Post-Acute Care	81,313	79,202	*2.7%*
Total SSNOI	$ 671,443	$ 589,801	*13.8%*

(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) 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 June 30, 2025.

SHO SS RevPOR Growth Reconciliation

(in thousands, except SS RevPOR and units)

	Three Months Ended	
SHO SS RevPOR Growth	June 30, 2026	June 30, 2025
Consolidated SHO revenues	$ 2,995,336	$ 1,975,732
Unconsolidated SHO revenues attributable to WELL[1]	58,835	51,947
SHO revenues attributable to noncontrolling interests[2]	(22,535)	(20,112)
SHO pro rata revenues[3]	3,031,636	2,007,567
Non-cash and non-RevPOR revenues on same store properties	(2,543)	(2,549)
Revenues attributable to non-same store properties	(1,206,058)	(333,704)
Currency and ownership adjustments[4]	(2,805)	(3,792)
SHO SS RevPOR revenues[5]	$ 1,820,230	$ 1,667,522
SHO SS RevPOR YOY growth	9.2 %	
Average occupied units/month[6]	100,410	96,800
SHO SS RevPOR[7]	$ 6,059	$ 5,758
SS RevPOR YOY growth	5.2 %	

(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.

(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 Reconciliations

(dollars in thousands, except SS ExpPOR and units)

	2Q25	2Q26	1Q25	1Q26
SHO SS ExpPOR Growth				
Consolidated SHO property operating expenses	$ 1,438,277	$ 2,128,109	$ 1,384,684	$ 2,015,361
Unconsolidated SHO expenses attributable to WELL[1]	33,566	37,707	35,884	35,323
SHO expenses attributable to noncontrolling interests[2]	(7,386)	(7,070)	(9,989)	(7,816)
SHO pro rata expenses[3]	1,464,457	2,158,746	1,410,579	2,042,868
Non-cash expenses on same store properties	(206)	(521)	(103)	(530)
Expenses attributable to non-same store properties	(274,758)	(917,910)	(286,547)	(845,218)
Currency and ownership adjustments[4]	(2,853)	(1,970)	13,718	(3,220)
Other normalizing adjustments[5]	(3,691)	(2,155)	(449)	(3,125)
SHO SS expenses[6]	$ 1,182,949	$ 1,236,190	$ 1,137,198	$ 1,190,775
Average occupied units/month [7]	96,800	100,410	89,119	92,987
SHO SS ExpPOR[8]	$ 4,085	$ 4,115	$ 4,313	$ 4,328
SS ExpPOR YOY growth		0.7 %		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 and foreign currency rates.

(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]	$ 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 %

	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 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]	$ 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 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		
	June 30, 2026	June 30, 2025	*% Growth*
Net income	$ 462,975	$ 304,618	
Interest expense	181,914	141,157	
Income tax expense (benefit)	(61,979)	1,053	
Depreciation and amortization	737,764	495,036	
EBITDA	1,320,674	941,864	
Loss (income) from unconsolidated entities	17,969	7,392	
Stock-based compensation expense	15,498	15,208	
Loss (gain) on extinguishment of debt, net	1,984	—	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(98,537)	(14,850)	
Impairment of assets	25,774	19,876	
Provision for loan losses, net	2,183	(1,113)	
Loss (gain) on derivatives and financial instruments, net	—	(409)	
Other expenses	56,930	16,598	
Casualty losses, net of recoveries	5,038	2,496	
Other impairments[1]	—	604	
Adjusted EBITDA	$ 1,347,513	$ 987,666	
Total debt[2]	$ 18,218,544	$ 16,079,566	
Cash and cash equivalents and restricted cash	(2,097,164)	(4,523,511)	
Net debt	16,121,380	11,556,055	
Adjusted EBITDA	1,347,513	987,666	36 %
Adjusted EBITDA annualized	$ 5,390,052	$ 3,950,664	
	2.99 x	2.93 x	
Interest expense	$ 181,914		
Capitalized interest	8,851		
Non-cash interest expense	(15,122)		
Total interest	175,643		
Secured debt principal amortization	19,798		
Total fixed charges	195,441		
Adjusted EBITDA	$ 1,347,513		
Adjusted Fixed Charge Coverage Ratio	6.90 x		

(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, financing lease liabilities and failed sale-leaseback financing obligations. Excludes operating lease liabilities related to ASC 842.

Net Debt to Consolidated Enterprise Value

(in thousands, except share price)	Three Months Ended June 30, 2026
Common shares outstanding	718,902
Period end share price	$ 226.97
Common equity market capitalization	$ 163,169,187
Total debt[1]	$ 18,218,544
Cash and cash equivalents and restricted cash	(2,097,164)
Net debt	$ 16,121,380
Noncontrolling interests[2]	1,249,224
Consolidated enterprise value	$ 180,539,791
Net debt to consolidated enterprise value	8.9 %

(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