Fixed Income Update

October 2026

Welltower



Los Angeles

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

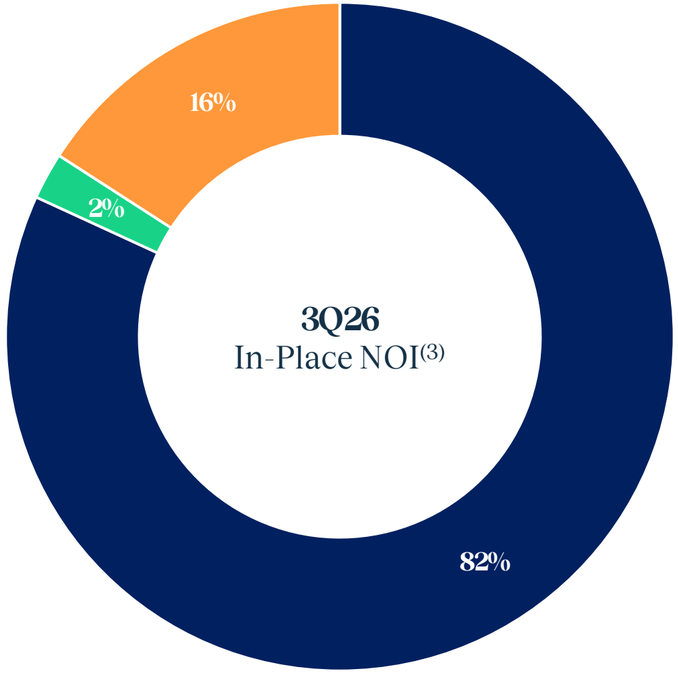
A- / A3
Positive Outlook
S&P Global / Moody's Credit Ratings

S&P 500
Index Constituent

USD $191B
Enterprise Value[1]

USD $9.5B
Near-Term Available Liquidity[2]

3.02x
Net Debt to Adj. EBITDA[3]





3,000+ *Properties[3]*

202K *Seniors Housing & Wellness Housing Units[3]*

1. Bloomberg as of October 30, 2026
2. Near-term available liquidity as of September 30, 2026, and is inclusive of available cash and restricted cash, available capacity under our line of credit and expected proceeds from property sales and loan payoffs
3. As of September 30, 2026. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures

WELL-Acquired Properties (3Q26)



Naples



Denver



San Jose



Los Angeles

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

Marketed Transaction Timeline

5 – 10 months

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

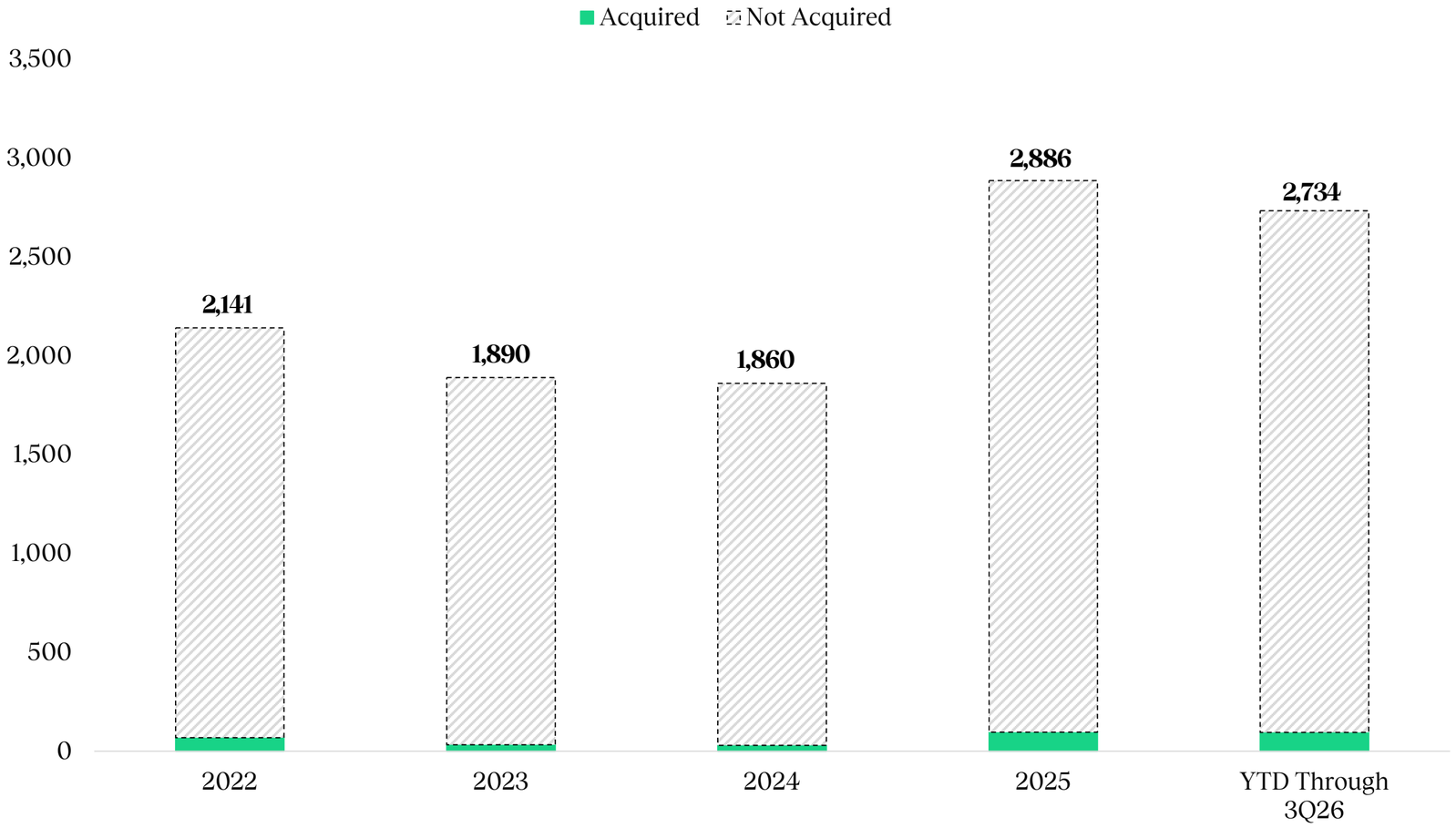
Since 2016 | **$110B** High-quality, granular capital allocation activity[1]

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

Data Science Platform Advantage | Remaining Disciplined with Shareholder Capital

Platform enables selectively at scale; optimizing for price, location, product market fit, and operator

Total US SHO Properties Screened vs. Acquired



~11,500

US communities screened by Welltower's data science platform from 1Q22 – 3Q26

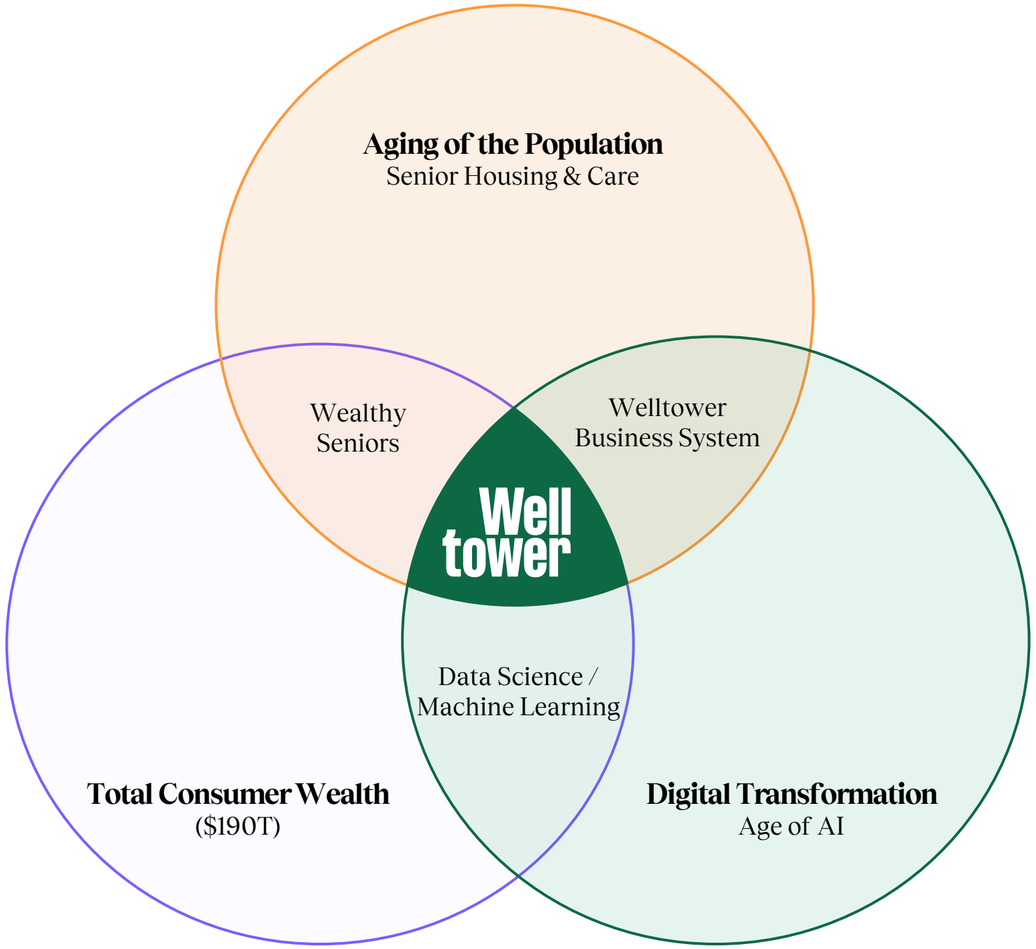
2.8%

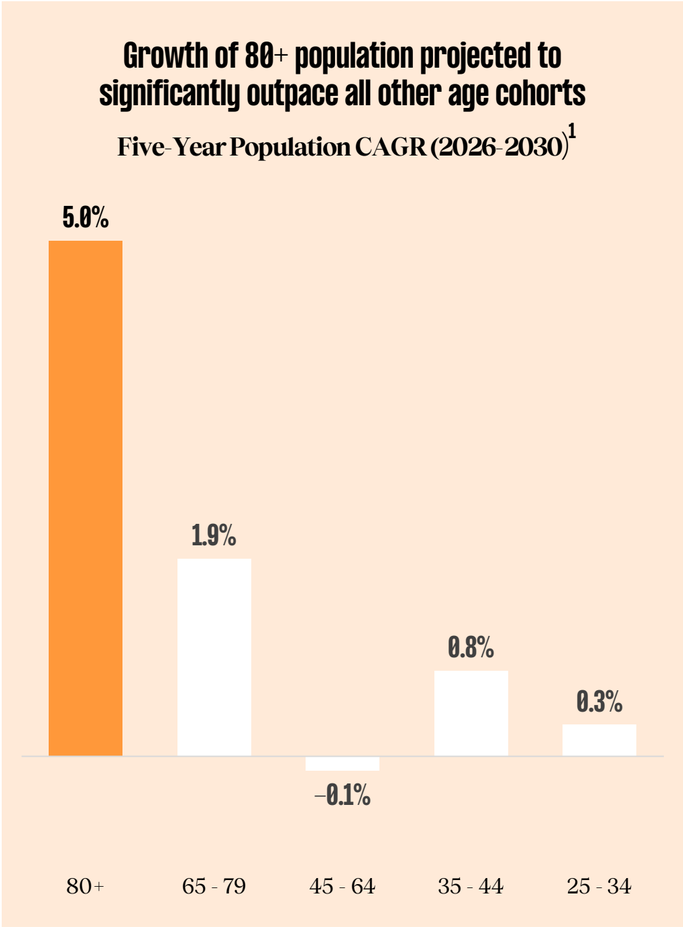
of screened properties acquired

Note: Data consists of US SHO communities screened between 1Q22-3Q26

Accelerating Secular Growth Drivers & Digital Transformation

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





~$100 Trillion[2]

Wealth accumulated by Baby Boomers

Digital Transformation

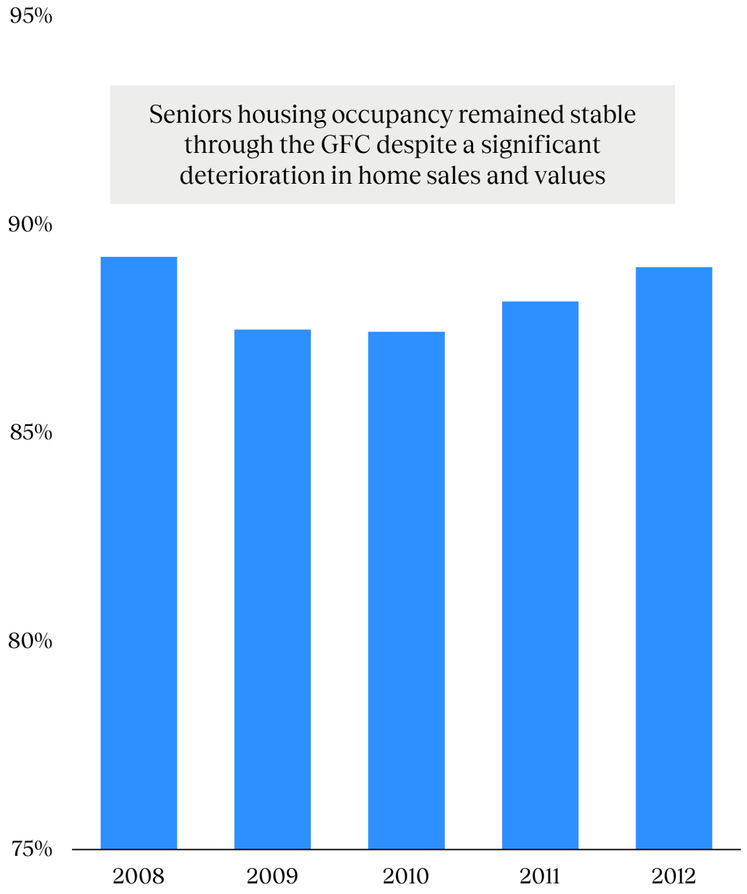
Leveraging data and technology to improve the end-to-end customer journey & employee experience

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

Global Financial Crisis Case Study

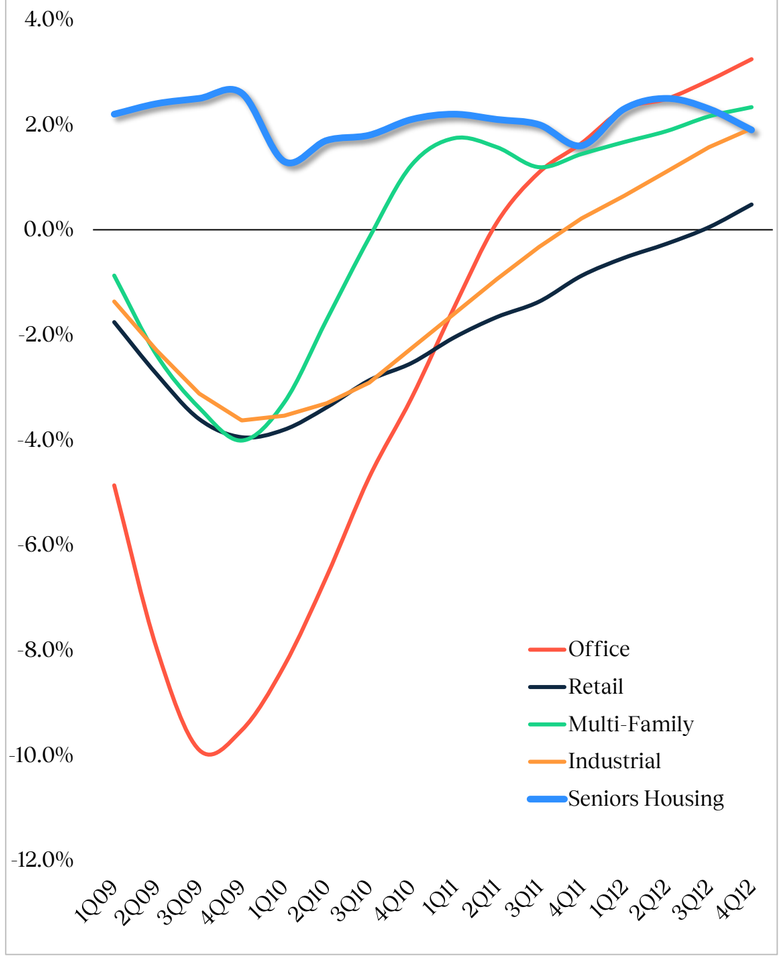
Resilient demand during GFC driven by needs-based nature of seniors housing

Seniors Housing Average Occupancy

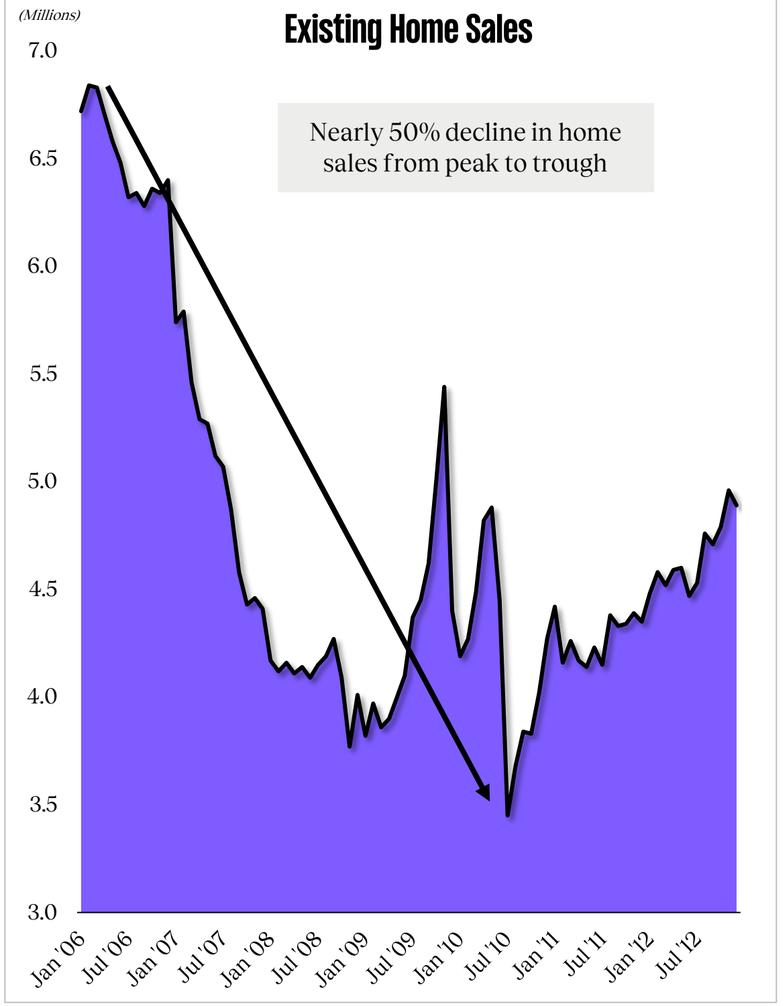


Seniors housing occupancy remained stable through the GFC despite a significant deterioration in home sales and values

TTM Market Rent Growth



Existing Home Sales



Nearly 50% decline in home sales from peak to trough

Sources: NIC MAP Vision, CoStar and Bloomberg

Recent Highlights

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

Welltower's A- / A3 credit ratings and positive outlooks reflect the strength and durability of our all-weather balance sheet

3.0x
Net Debt to Adjusted EBITDA

9.2%
Net Debt to Enterprise Value

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

6.9x
Adjusted Fixed Charge Coverage Ratio

4.0%
Secured Debt to Gross Asset Value

$9.5B
Near-Term Available Liquidity[1]

Note: See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures
1. Inclusive of $1.9 billion of expected pro rata disposition proceeds

Third Quarter 2026 Key Highlights

Seniors Housing Operating Portfolio Organic Growth[1]

9.1%
Organic Revenue Growth

320 bps
YoY Occupancy Growth

310 bps
Margin Expansion

21.0%
NOI Growth

Third Quarter Investment Activity

$3.9B
Pro Rata Investment Activity

30+
Individual Transactions

$38M
Median Transaction Size

Driven by organic growth and portfolio expansion, we have achieved:

38%
Revenue Growth

35%
Adjusted EBITDA Growth

25%
FFO Per Share Growth

Maintaining exceptionally low leverage while investing in talent and systems:

3.02x
Net Debt to Adjusted EBITDA

1. Growth metrics reflect same store performance as compared to 3Q25

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 development funding completed in the third quarter of 2026. "FFO" represents normalized funds from operations per diluted share

3Q26 Key Highlights

25%
FFO per diluted share growth

- Reported normalized FFO per diluted share of $1.67, an increase of 25% year-over-year, driven by strong seniors housing operating (SHO) portfolio growth, capital allocation activity, and contributions from Welltower Business System (WBS) initiatives
- **Midpoint of full-year FFO per share guidance raised by 10¢ to $6.50**

21%
Net operating income growth

- **SHO portfolio same store net operating income (SSNOI) increased 21%, driven by organic revenue growth and substantial operating margin expansion**
- Dual drivers of revenue growth remain firmly intact as the methodical handover from occupancy growth to greater pricing power is occurring as planned
  - End-market demand for luxury senior living remained resilient against a backdrop of rising macro uncertainty with sequential average occupancy growth of 120 basis points ("bps") exceeding the 110 bps sequential gain in 3Q25; year-over-year average occupancy increased 320 bps
  - RevPOR (unit revenue) growth improved to 5.3%, reflecting shrinking capacity within the system coupled with **robust pricing power for luxury senior living communities with strong product market fit**

310 bps
NOI margin expansion

- Unit economics remained compelling as the sustained spread between RevPOR and ExpPOR (unit expense) growth drove 310 bps of margin expansion
  - Expense growth remained muted despite rising inflationary pressure across the economy with ExpPOR growth of 0.8%
  - **Flow-through margin reached a near-record high**, driven primarily by stronger rate growth, resulting in a greater share of each incremental revenue dollar converting to cash flow

$21 billion
YTD Pro rata investment activity

196
Transactions

$35.5M
Median Size

- Announced $21.0 billion of YTD pro rata investment activity[1], inclusive of $13.3 billion closed through 3Q26 and $7.7 billion of additional investment activity closed or under contract to close as of October 26, 2026
  - Full-year investment activity remains highly granular across 196 different transactions with a median size of $35.5 million
  - SHO communities acquired during 3Q26 carry an average age of approximately 4 years and in-place occupancy of ~66%. **Our ability to drive cash flow growth post-acquisition has meaningfully improved** by leveraging WBS and the joint efforts of our world-class technology talent and core operating partners
- Closed or announced $6.0 billion of dispositions and loan repayments[2] year-to-date with capital primarily recycled into SHO assets

Note: All metrics reflect year-over-year same store results for the third quarter 2026 unless otherwise noted. See "Supplemental Financial Measures" or the Supplemental Information Report for definitions and reconciliations of non-GAAP financial measures
1. As of October 26, 2026; pro rata investment activity exclusive of development funding and subject to customary closing conditions
2. Inclusive of $1.9 billion of expected pro rata disposition proceeds

Increased 2026 Guidance

SHO portfolio outperformance and investment activity driving 10¢ increase to Normalized FFO per diluted share guidance midpoint

Increased FY2026 Same Store NOI Guidance Midpoints				
Segment	**Initial Guidance**	**1Q26 Update**	**2Q26 Update**	**3Q26 Update**
SHO	**18.0%**	**19.0%**	**20.0%**	**21.0%**
SH NNN	3.5%	3.5%	4.0%	4.0%
OM	2.5%	2.5%	2.5%	2.5%
Skilled Nursing	2.5%	2.5%	2.5%	2.5%
Total Portfolio	**13.5%**	**14.1%**	**14.9%**	**15.6%**

2025 to 2026 Normalized FFO Per Diluted Share Guidance Bridge					
	Initial Guidance	**1Q26 Update**	**2Q26 Update**	**3Q26 Update**	**3Q26 Update vs 2Q26 Guidance**
FY2025 Normalized FFO Per Diluted Share	**$5.29**	**$5.29**	**$5.29**	**$5.29**	-
(+) Seniors Housing Operating NOI	0.58	0.61	0.64	0.67	0.03
(+) Outpatient Medical and Triple-Net	0.02	0.02	0.02	0.02	-
(+) Investment & Financing Activity	0.30	0.37	0.45	0.505	0.055
(+) G&A	(0.02)	(0.02)	(0.02)	(0.02)	-
(+) Income Taxes & Other	-	0.01	0.02	0.035	0.015
FY2026 Normalized FFO Per Diluted Share at Midpoint	**$6.17**	**$6.28**	**$6.40**	**$6.50**	**0.10**

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 NOI growth expectations are driving a 70 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 21.0% at the midpoint of the range, which represents a 100 bps increase vs. the prior midpoint
- **SHO revenue:** SS revenue growth guidance of 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 4.6% in 2026 as compared to previous guidance of 5.0%. Guidance now implies ExpPOR growth of 0.6%, reflective of further operational scaling at higher occupancy levels

Guidance Bridge Commentary

- **Investments:** Guidance includes **$21.0 billion** of pro rata investments closed or under contract to close
- **Dispositions:** Guidance contemplates **$6.0 billion** of dispositions and loan repayments closed or under contract to close, including $1.9 billion of announced dispositions
- **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

Capital Allocation & Debt Schedule

Acquisitions Since 4Q20

Off-market and relationship-driven investments completed at significant discounts to replacement cost driven by our conviction to lean into cash flow distress (early), balance sheet distress (later), and long-tenured owners seeking liquidity or portfolio exits (now)

Pro Rata Investment Activity[1]

$51.7B
Pro Rata Investments

381
Total Transactions

1,932
Properties Acquired

141k
Seniors housing units acquired

- Initial yield of 6.8%
- Stable yield of approximately 8.5%
- 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 $26 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 investments across acquisitions and loans since October 1, 2020 through September 30, 2026 and excludes development funding

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

$97B

$39B | Public Equity

- Efficiently raised primarily via ATM & DRIP programs since 2015

$23B | Debt

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

$2B | Exchangeable Debt

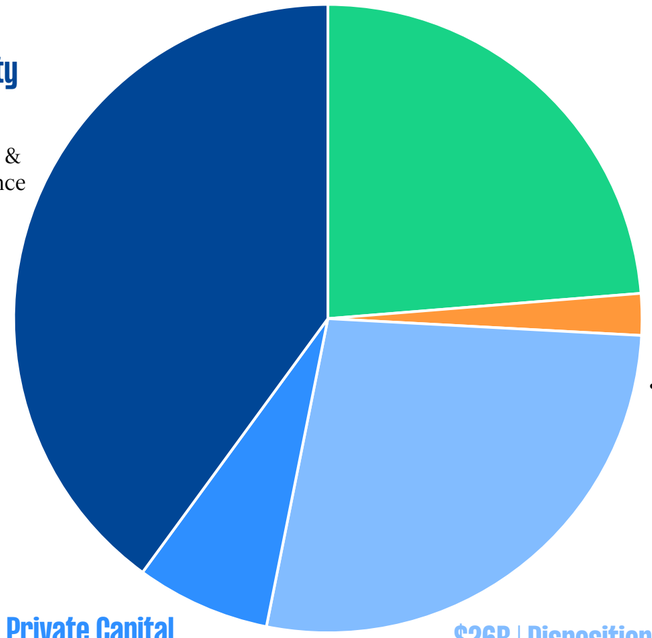
- Further diversified sources of efficiently priced capital through hybrid debt and equity financing

$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





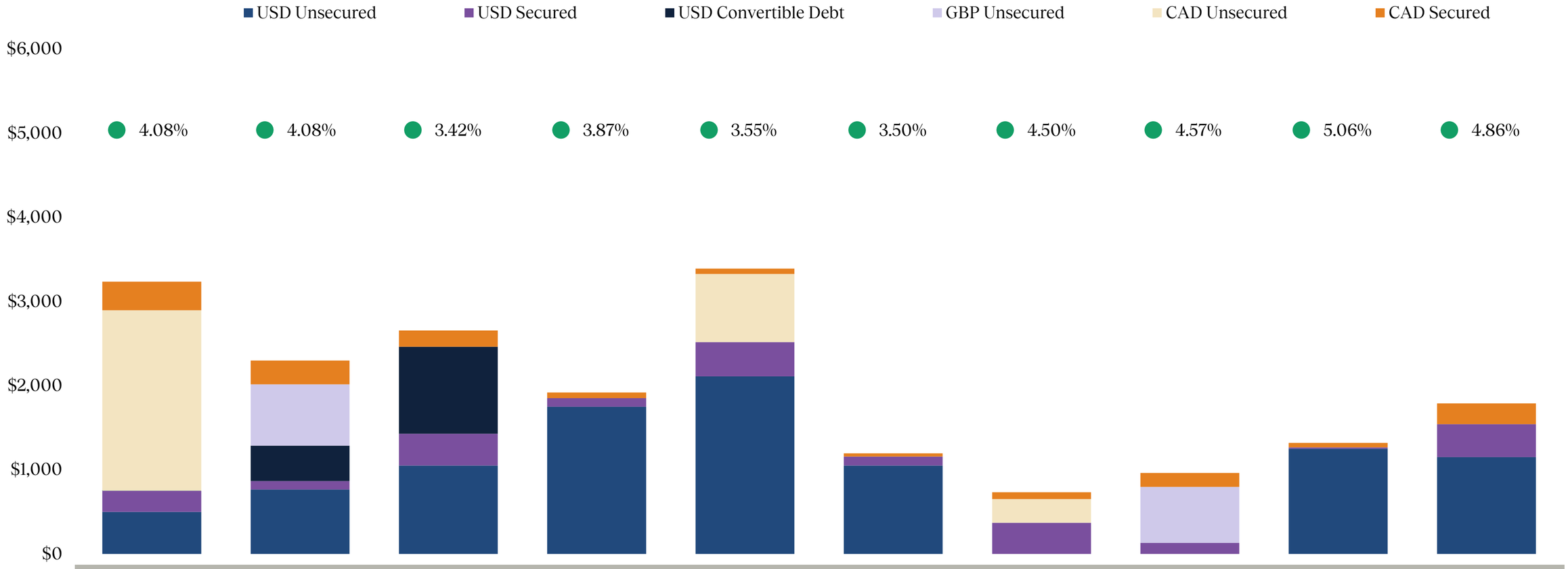
$23B | Debt

- 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 September 30, 2026

WELL-Laddered Debt Maturity Schedule

Weighted Average Maturity of 5.0 Years



($mm)	2027	2028	2029	2030	2031	2032	2033	2034	2035	Thereafter
Unsecured Debt	$2,645	$1,915	$2,253	$1,750	$2,919	$1,050	$281	$663	$1,250	$1,150
Secured Debt	$590	$383	$403	$169	$473	$145	$451	$299	$71	$640
Total	**$3,235**	**$2,298**	**$2,656**	**$1,919**	**$3,392**	**$1,195**	**$732**	**$962**	**$1,321**	**$1,790**

Note: As of September 30, 2026. Principal amounts due exclude unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet

3Q26 Covenant Compliance

Unsecured Debt Covenant Compliance[2]

	3Q26	Covenant	Compliance
Secured Indebtedness to Total Assets	4.06%	<40.00%	✓
Total Indebtedness To Total Assets	24.77%	<60.00%	✓
Unencumbered Assets to Unsecured Debt	4.19x	>1.50x	✓
Fixed Charge Coverage Ratio	8.92x	>1.50x	✓

Line of Credit Covenant Compliance

	3Q26	Covenant	Compliance
Leverage Ratio	23.05%	<60.00%	✓
Fixed Charge Coverage Ratio	6.32x	>1.50x	✓
Unencumbered Assets to Unsecured Debt	22.41%	<60.00%	✓
Secured Leverage Ratio	4.16%	<40.00%	✓
Total Equity Investments to Total Asset Value	4.74%	<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: 4.70%, Total Indebtedness to Total Assets: 28.71%, Unencumbered Assets to Unsecured Debt: 4.19x, Fixed Charge Coverage Ratio: 8.92x

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 Federal Reserve, ECB, and Bank of Japan have recently raised short-term policy interest rates 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…

- Are likely to be passed through to end users, including seniors housing developers
- Drive replacement costs higher across the seniors housing industry, benefiting owners of existing assets

Higher long-term rates…

- Will negatively impact developers' and lenders' exit underwriting through an increase in exit cap rates and permanent financing costs
- 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

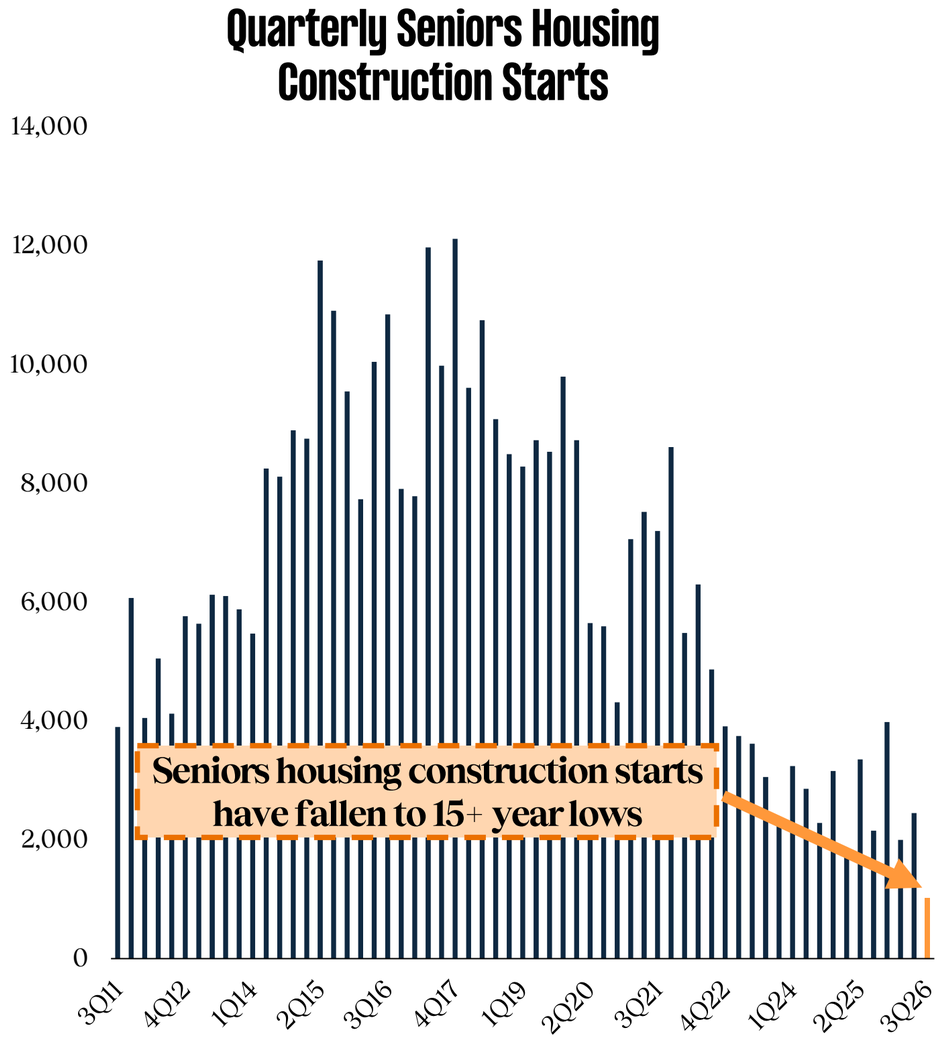
- Benchmark rates continue to pressure project economics
- Meaningful interest-rate relief and higher development yields are needed for speculative development to resume at scale

Competition for Capital and Resources

- Development capital is increasingly shifting toward higher-yielding sectors, particularly data centers and infrastructure
- Data center projects underwrite to double-digit development yields, well above what seniors housing rents can support
- **Data center construction spending has increased 8x since 2019, vs 1.4x for all other private non-residential construction[1]**

Structural Complexity

- **Multi-year entitlement and construction timelines** delay supply response even after market conditions improve
- 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**



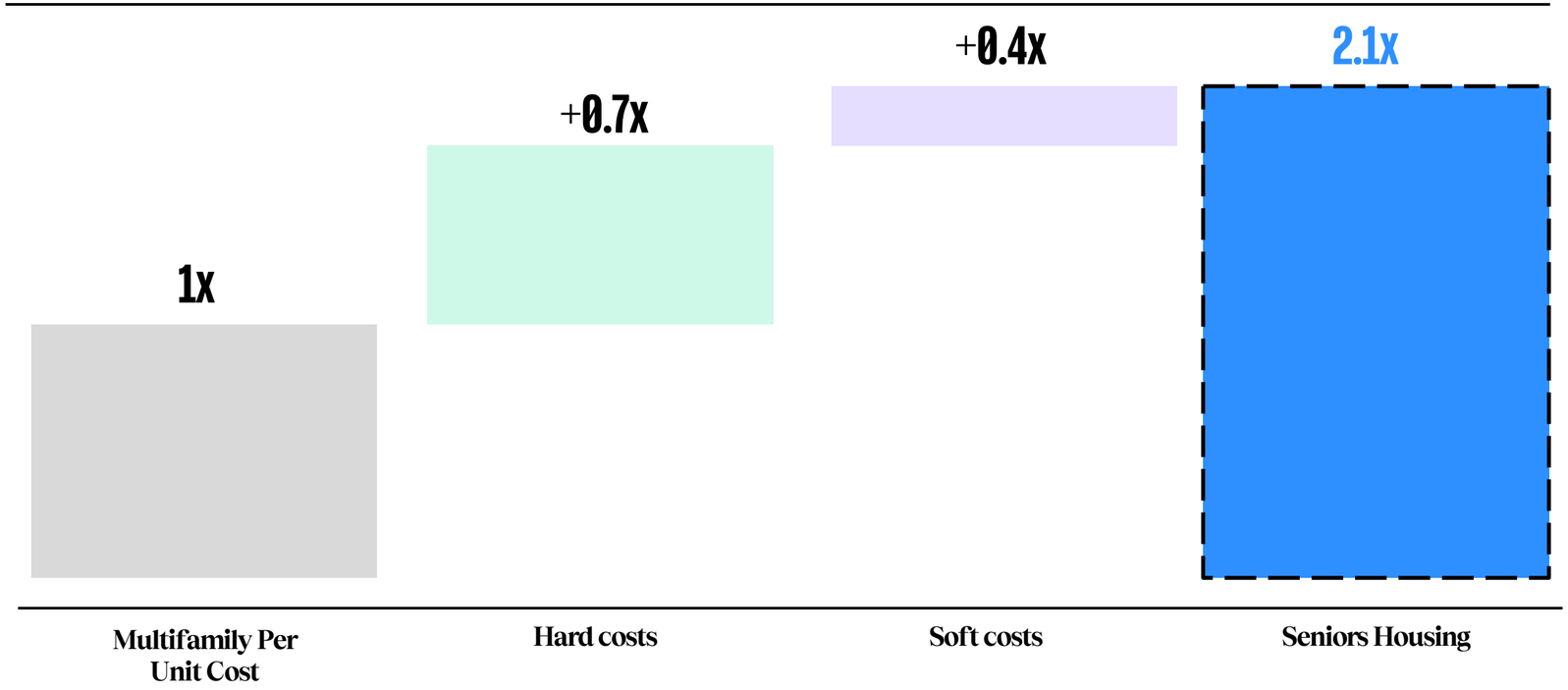
1. Census Bureau for US Private Construction Spending (SAAR). Private non-residential construction excludes educational, religious, amusement and recreation, and transportation construction
2. NIC MAP Vision

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

Welltower 3.0: Widening Our Moat

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**

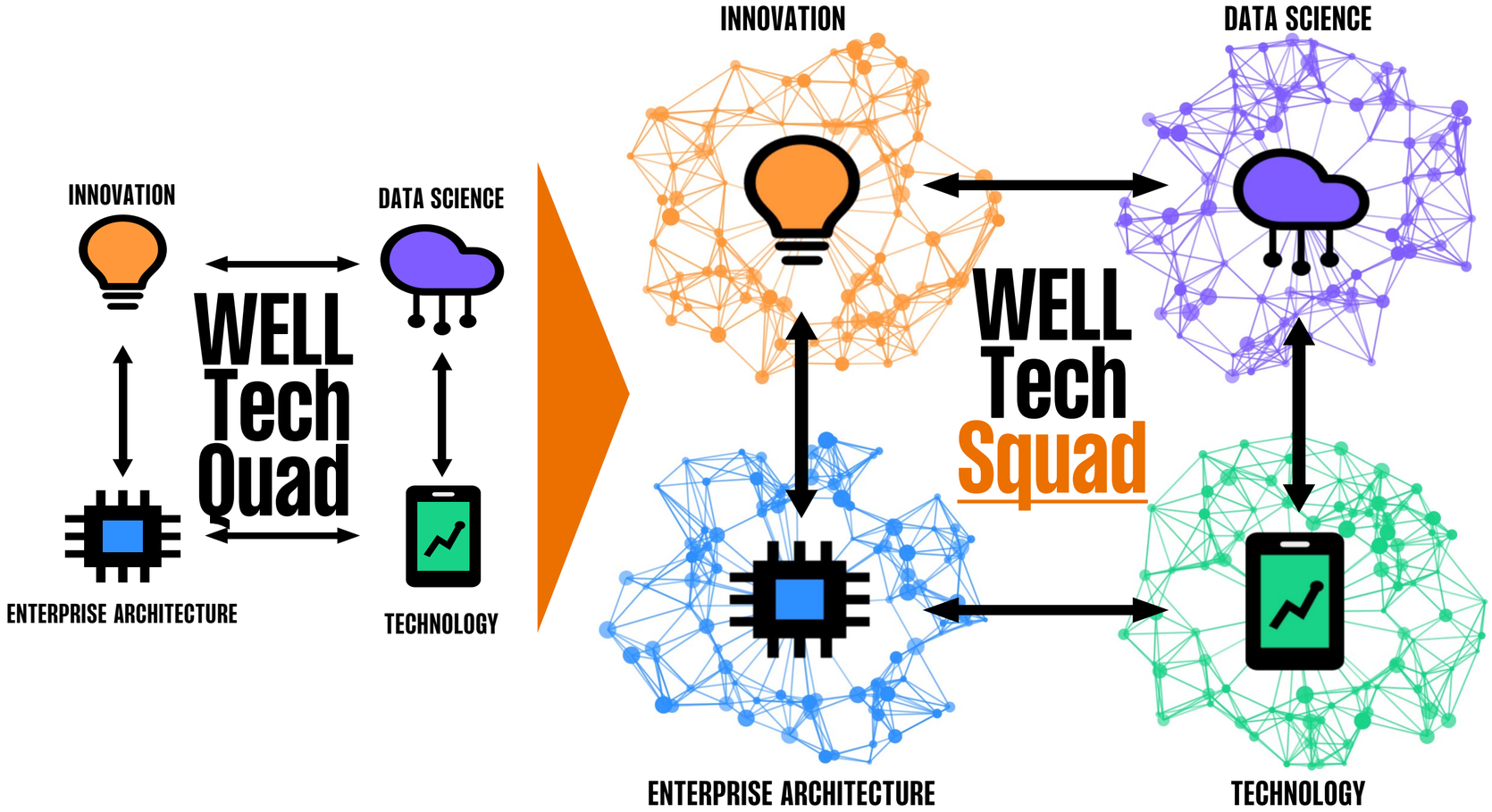
From Tech Quad to Tech SQUAD: Meaningfully Increasing **Talent Density**

"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

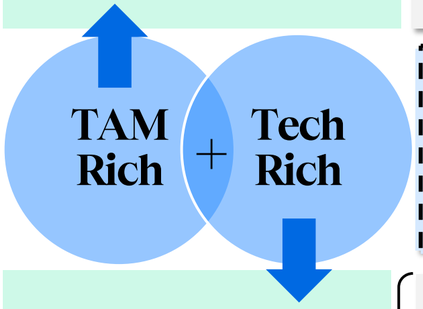
Welltower 3.0 | Vertically Integrated Hardware + Software Model

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

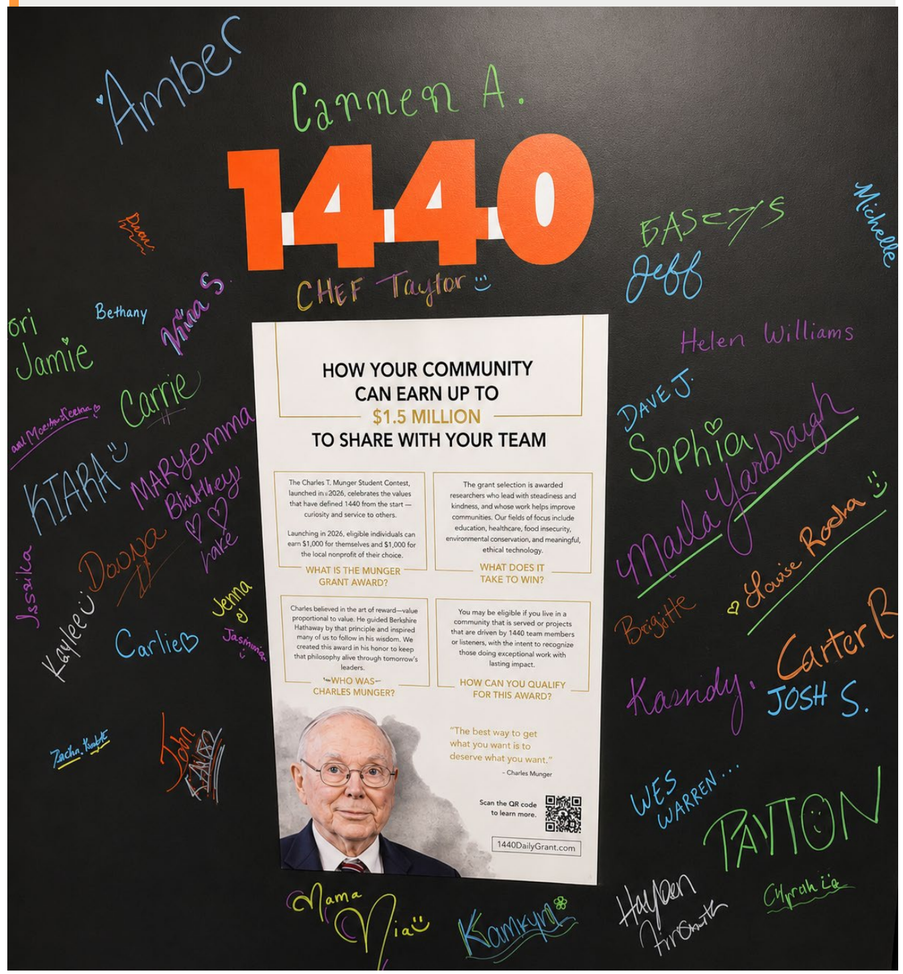
- Data Science opportunities to scale an unscalable business, real estate, the world's largest asset class
- Fund business driving earnings growth while also keeping G&A in check

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

Welltower 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 1440 mantra** is focused on creating the absolute best experience for every person **every minute of every day**



Three Layers of Economic Alignment:

01 Welltower executive leadership

Duration-matched with long-term shareholders

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

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 have elected to receive a significant portion of their incentive fee in the form of Welltower operating partnership units

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 payable solely to frontline workers in the form of Welltower stock. 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

Welltower's Unique Value Creation Flywheel

Established competitive advantages driving long-term shareholder value creation

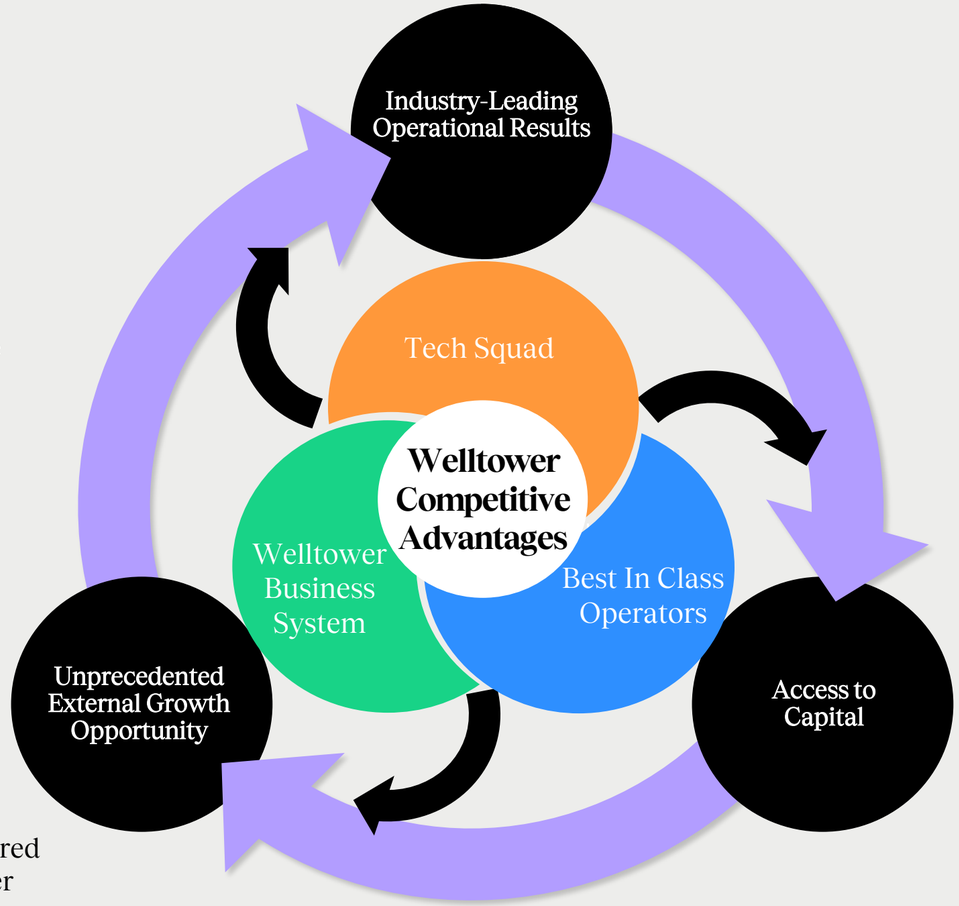
Welltower Value-Add and Moat through Best-in-Class:

- 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 $52 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

Seniors Housing Trends

Well

Societal & Technological Trends | Impact on Real Estate Sectors

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

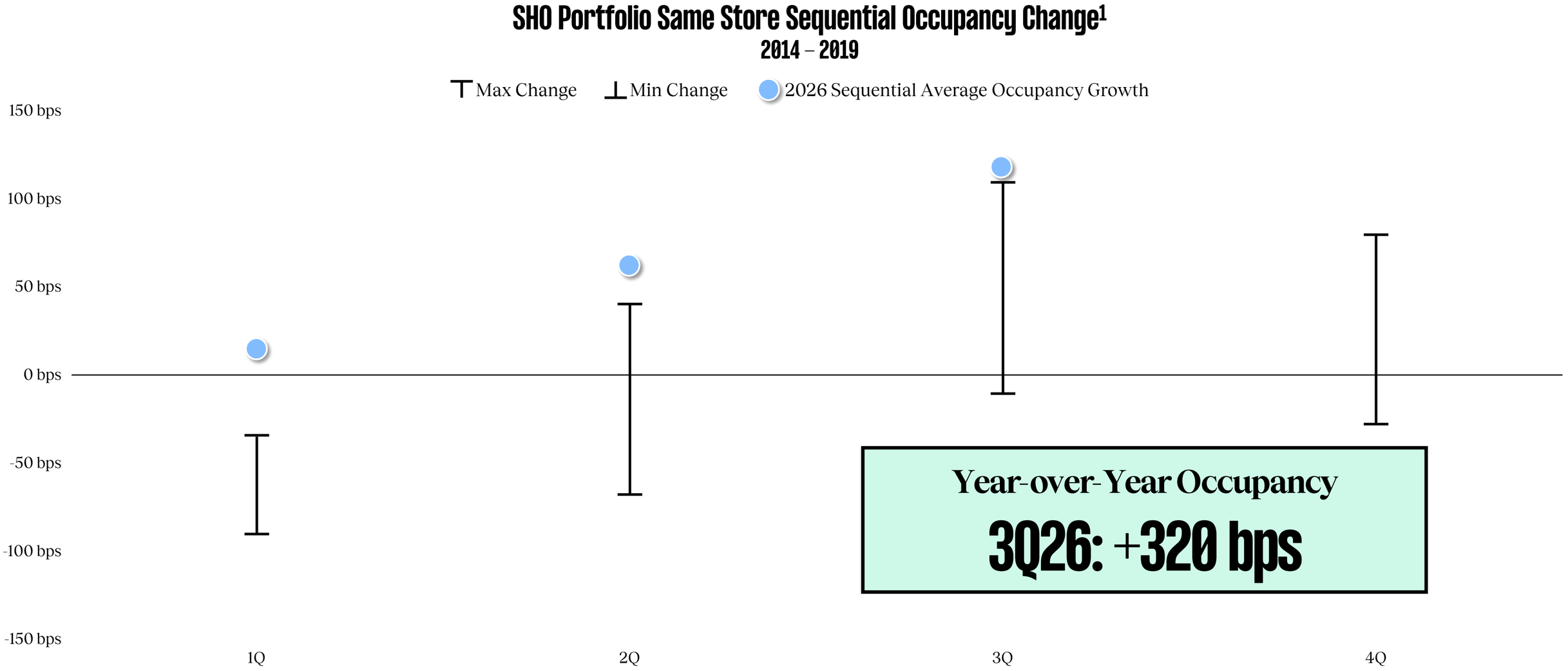
Theme	→	Real Estate Sector Impact
E-commerce		Industrial/Logistics
Life Sciences		Lab Space
Operationalization of Real Estate		Self-Storage/ Single-Family Rentals
Aging of the Wealthiest Demographic		**Senior Living**

Themes of the last 10 years

Theme of the next 10+ years

Occupancy Growth Outpacing Historical Trends

Sequential occupancy gains remain elevated through 3Q26



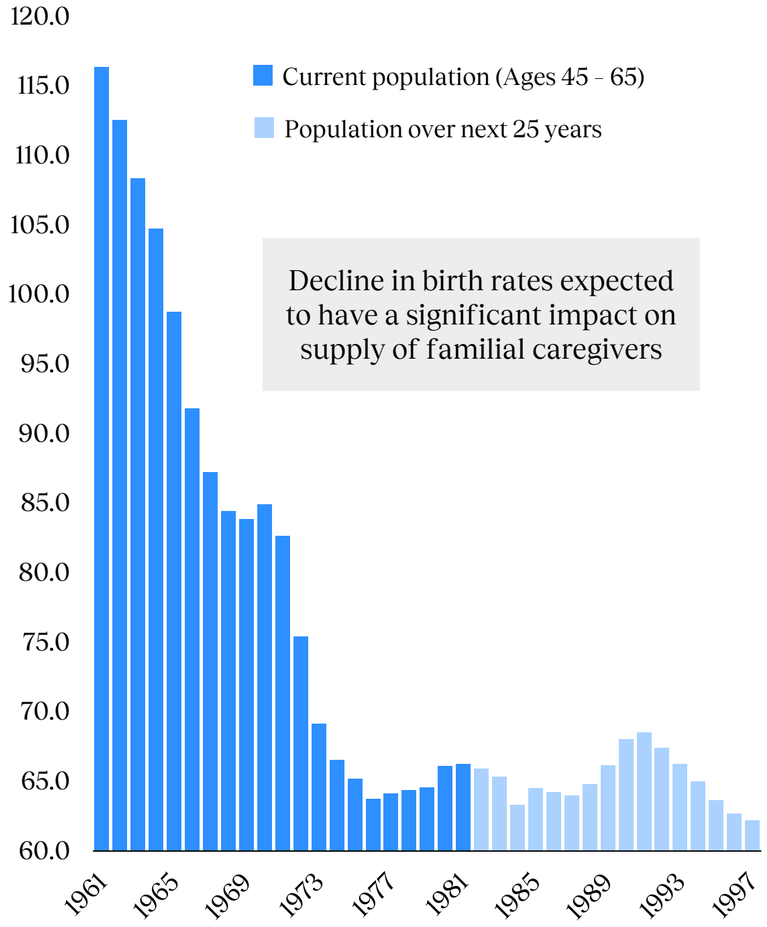
1. Represents SHO same store portfolio each quarter at pro rata ownership; see each quarter's respective Supplemental Information Report

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]

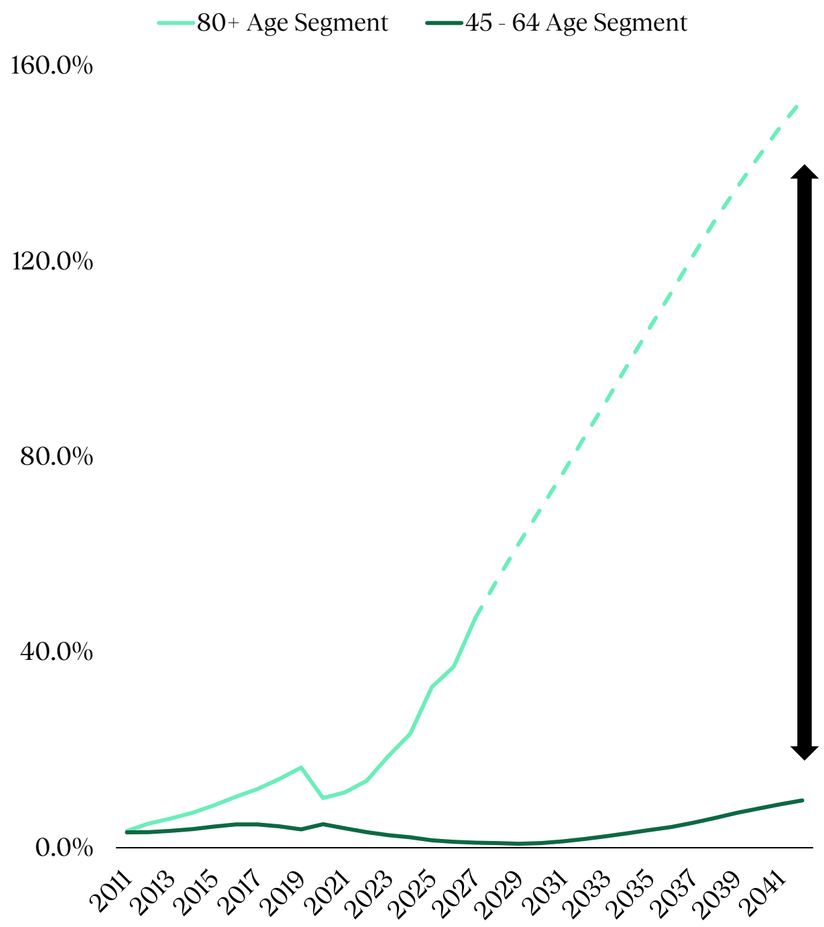
Per 1,000 Women Aged 15 – 44 in each Year



Decline in birth rates expected to have a significant impact on supply of familial caregivers

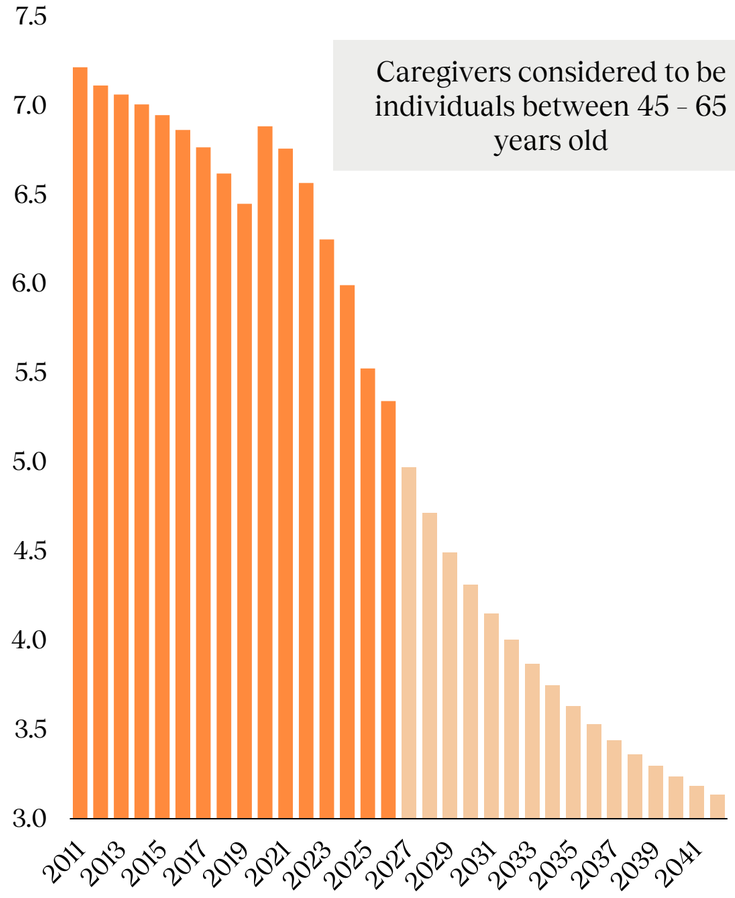
U.S. Population Growth Change[1]

45 – 64 vs. 80+ Population Age Cohorts



Familial Caregiver Ratio[1]

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



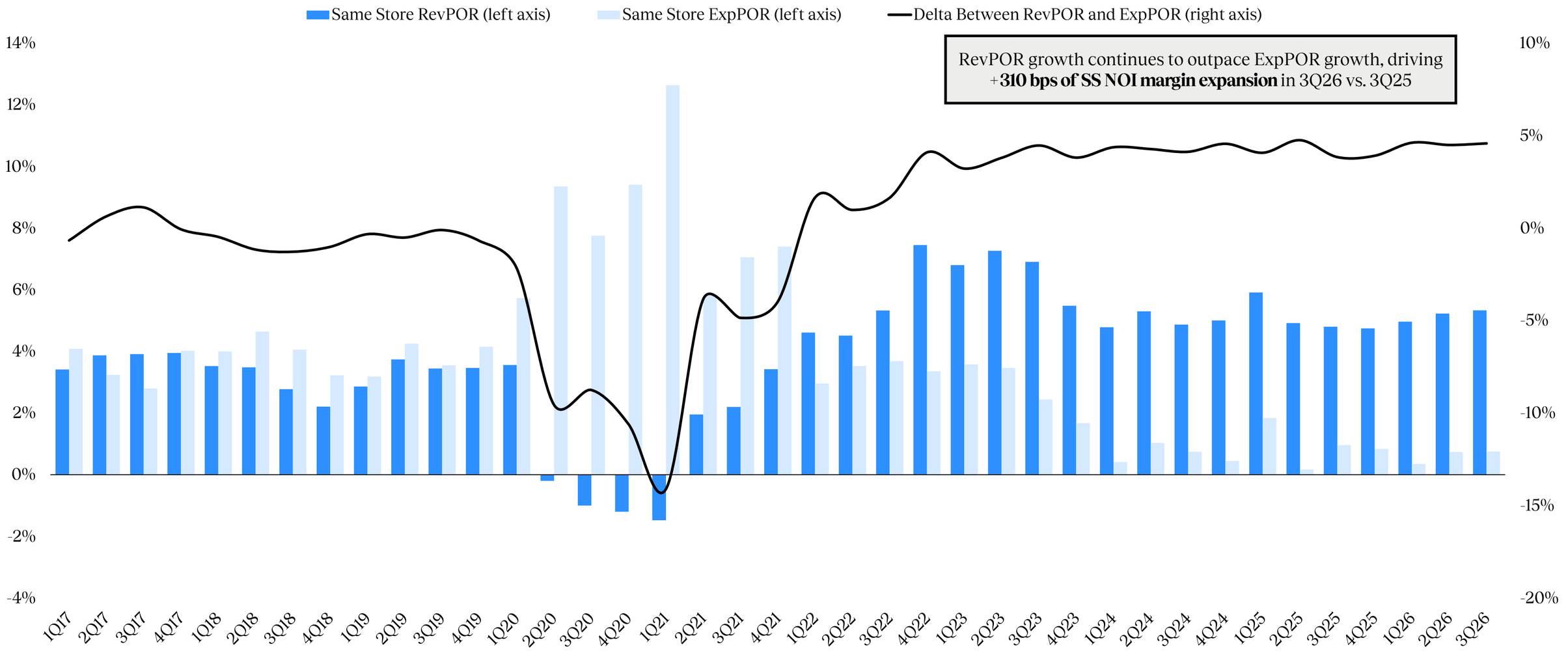
Caregivers considered to be individuals between 45 - 65 years old

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

Favorable Unit Economics Driving Substantial Margin Expansion

Unit Revenue and Expense Trends

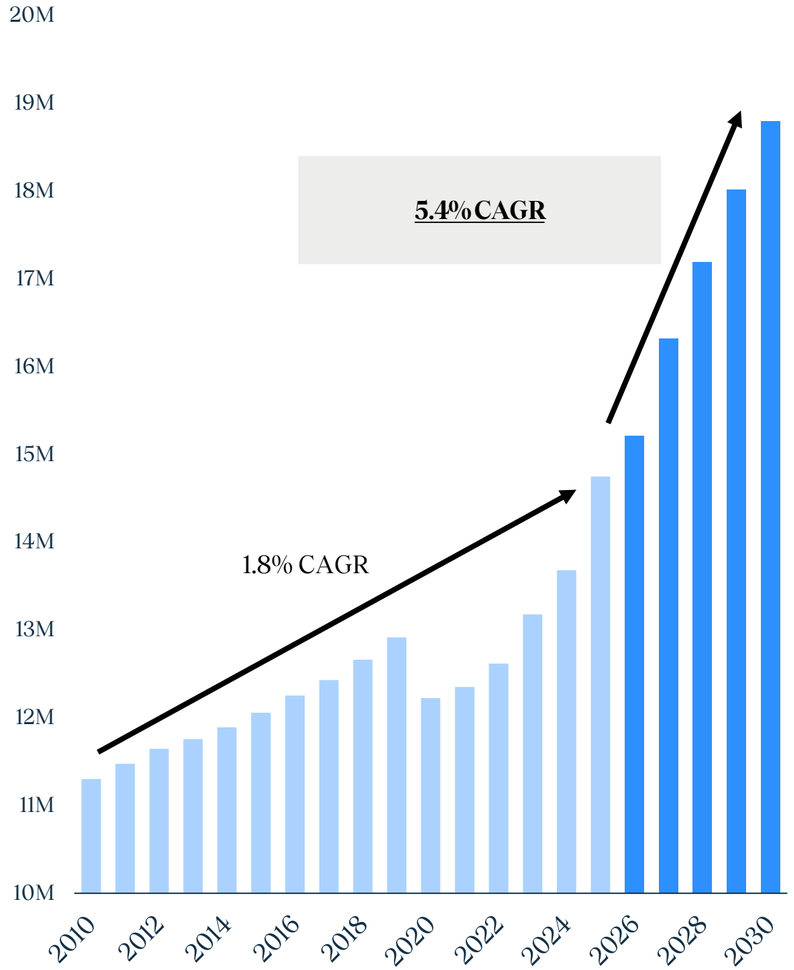


Note: See "Supplemental Financial Measures" at the end of this presentation for definitions and current quarter reconciliations of non-GAAP financial measures, including Same Store RevPOR and Same Store ExpPOR. See each quarter's respective Supplemental Information Report and previous quarters Business Updates for reconciliations of prior quarter metrics.

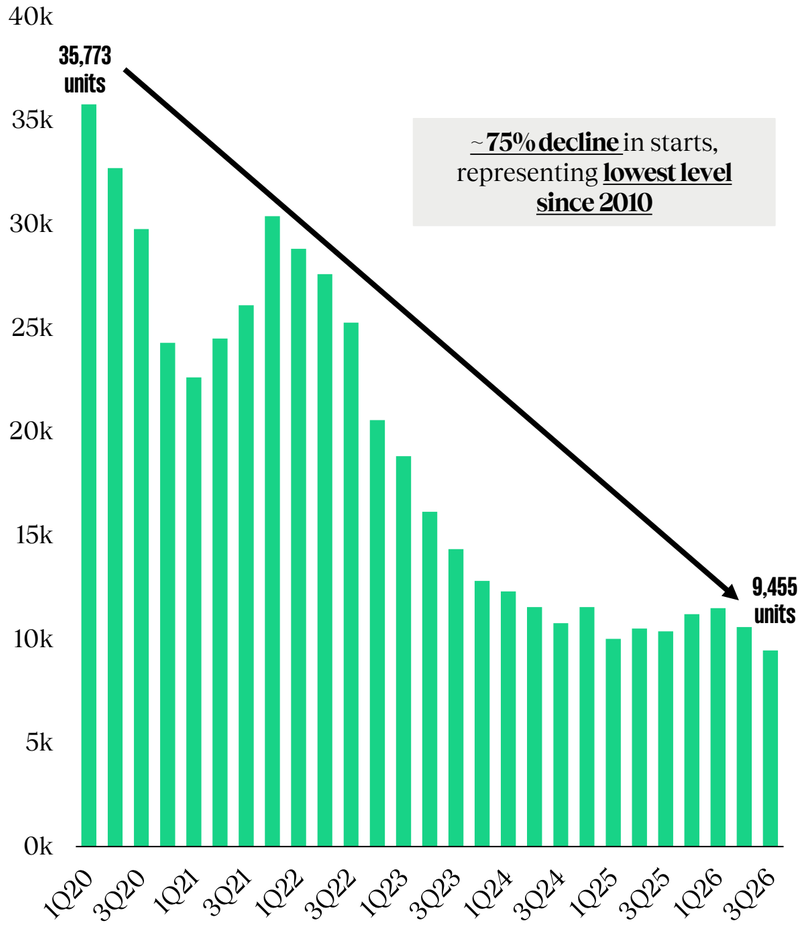
Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

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

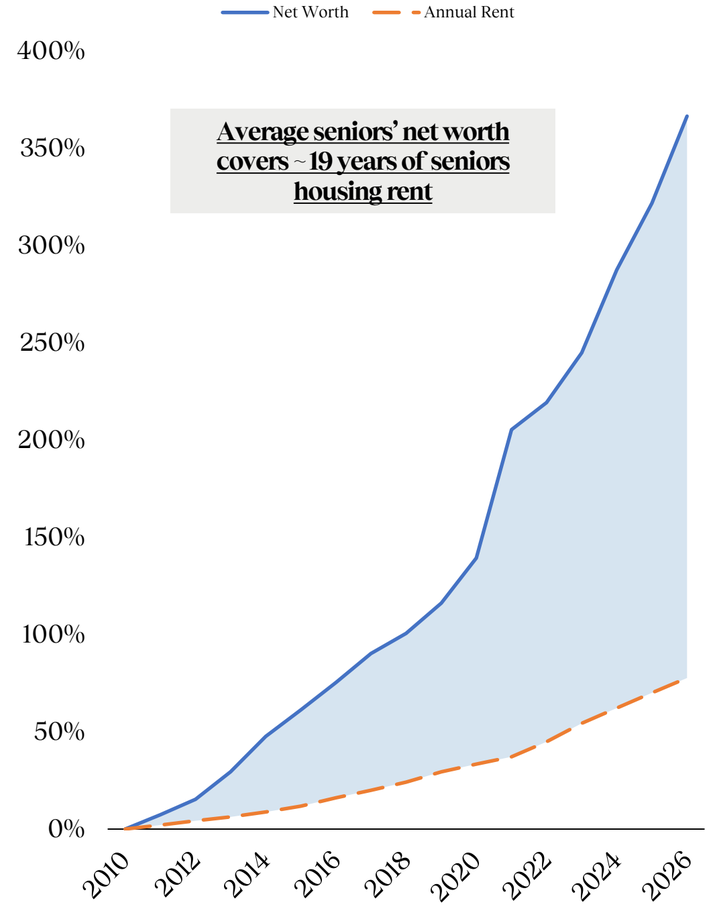
US 80+ Population Growth



Seniors Housing TTM Construction Starts



Strengthening Affordability as Consumer Affluence Rises



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. Net worth includes real estate, consumer durable goods, corporate equities and mutual funds, pension entitlements, private businesses, and other liquid assets

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, 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 titled 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 titled 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
	September 30, 2025	September 30, 2026	*% Growth*	December 31, 2025
Net income (loss) attributable to common stockholders	$ 280,559	$ 396,587		$ 936,845
Depreciation and amortization	509,812	706,786		2,084,868
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(944)	(81,226)		(1,327,760)
Noncontrolling interests[1]	(9,360)	9,884		(13,144)
Unconsolidated entities[2]	44,308	38,760		137,143
NAREIT FFO attributable to common stockholders	824,375	1,070,791		1,817,952
Normalizing items:				
Loss (gain) on derivatives and financial instruments, net	31,682	—		22,407
Loss (gain) on extinguishment of debt, net	—	6,822		9,245
Provision for loan losses, net	1,088	230		(9,416)
Income tax benefits	—	—		(8,369)
Other impairment	—	2,463		604
Other expenses	44,699	124,687		201,201
Special incentive plan compensation	2,568	267		1,497,396
Casualty losses, net of recoveries	1,914	9,793		11,367
Foreign currency loss (gain)	1,753	6,124		2,088
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	11,162	37,333		47,191
Normalized FFO attributable to common stockholders	$ 919,241	$ 1,258,510		$ 3,591,666
Average diluted common shares outstanding	685,399	754,903		679,521
Per diluted share data attributable to common stockholders:				
Net income (loss)[3]	$ 0.41	$ 0.54		$ 1.39
NAREIT FFO	$ 1.20	$ 1.42		$ 2.68
Normalized FFO	$ 1.34	$ 1.67	*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, 2024	June 30, 2025	*% Growth*
Net income (loss) attributable to common stockholders	$ 254,714	$ 301,888	
Depreciation and amortization	382,045	495,036	
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(164,049)	5,026	
Noncontrolling interests[1]	(6,348)	(6,256)	
Unconsolidated entities[2]	27,411	30,023	
NAREIT FFO attributable to common stockholders	493,773	825,717	
Normalizing items:			
Loss (gain) on derivatives and financial instruments, net	(5,825)	(409)	
Loss (gain) on extinguishment of debt, net	1,705	—	
Provision for loan losses, net	5,163	(1,113)	
Income tax benefits	—	(595)	
Other impairment	88,318	604	
Other expenses	48,684	16,598	
Special incentive plan compensation	—	2,540	
Casualty losses, net of recoveries	1,953	2,496	
Foreign currency loss (gain)	(200)	(1,864)	
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	3,961	13,215	
Normalized FFO attributable to common stockholders	$ 637,532	$ 857,189	
Average diluted common shares outstanding	604,563	668,140	
Per diluted share data attributable to common stockholders:			
Net income (loss)[3]	$ 0.42	$ 0.45	
NAREIT FFO	$ 0.82	$ 1.24	
Normalized FFO	$ 1.05	$ 1.28	*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)	Initial Guidance		1Q26 Outlook Update		2Q26 Outlook Update		Current Outlook	
	Low	High	Low	High	Low	High	Low	High
FFO Reconciliation:								
Net income attributable to common stockholders	$ 2,244	$ 2,359	$ 2,370	$ 2,472	$ 2,302	$ 2,362	$ 2,470	$ 2,515
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net[1]	(564)	(564)	(576)	(576)	(545)	(545)	(862)	(862)
Depreciation and amortization[1]	2,712	2,712	2,669	2,669	2,845	2,845	2,928	2,928
NAREIT FFO attributable to common stockholders	4,392	4,507	4,463	4,565	4,602	4,662	4,536	4,581
Normalizing items, net[1]	—	—	84	84	111	111	298	298
Normalized FFO attributable to common stockholders	$ 4,392	$ 4,507	$ 4,547	$ 4,649	$ 4,713	$ 4,773	$ 4,834	$ 4,879
Diluted per share data attributable to common stockholders:								
Net income	$ 3.11	$ 3.27	$ 3.24	$ 3.38	$ 3.11	$ 3.19	$ 3.31	$ 3.37
NAREIT FFO	$ 6.09	$ 6.25	$ 6.10	$ 6.24	$ 6.21	$ 6.29	$ 6.07	$ 6.13
Normalized FFO	$ 6.09	$ 6.25	$ 6.21	$ 6.35	$ 6.36	$ 6.44	$ 6.47	$ 6.53
Normalized FFO per diluted share at midpoint		$ 6.17		$ 6.28		$ 6.40		$ 6.50

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

NOI, In-Place NOI, 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.

In-Place NOI represents NOI excluding interest income, other income and non-IPNOI and adjusted for timing of current quarter portfolio changes such as acquisitions, development conversions, segment transitions, dispositions and investments held for sale.

SSNOI is used to evaluate the operating performance of our properties using a consistent population which controls for changes in the composition of our portfolio. As used herein, same store is generally defined as those revenue-generating properties in the portfolio for the relevant year-over-year reporting periods. Acquisitions and development conversions are included in the same store amounts five full quarters after acquisition or being placed into service. Land parcels, loans and leased properties, as well as any properties sold or classified as held for sale during the period, are excluded from the same store amounts. Redeveloped properties (including major refurbishments of a Seniors Housing Operating property where 20% or more of units are simultaneously taken out of commission for 30 days or more or Outpatient Medical properties undergoing a change in intended use) are excluded from the same store amounts until five full quarters post completion of the redevelopment. Properties undergoing operator transitions and/or segment transitions are also excluded from the same store amounts until five full quarters post completion of the operator transition or segment transition. In addition, properties significantly impacted by force majeure, acts of God or other extraordinary adverse events are excluded from same store amounts until five full quarters after the properties are placed back into service. SSNOI excludes non-cash NOI and includes adjustments to present consistent property ownership percentages and to translate Canadian properties and UK properties using a consistent exchange rate. Normalizers include adjustments that in management's opinion are appropriate in considering SSNOI, a supplemental, non-GAAP performance measure. None of these adjustments, which may increase or decrease SSNOI, are reflected in our financial statements prepared in accordance with U.S. GAAP. Significant normalizers (defined as any that individually exceed 0.50% of SSNOI growth per property type) are separately disclosed and explained in the relevant supplemental reporting package.

We believe NOI, In-Place NOI 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, In-Place NOI 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 September 30, 2026
Net income (loss)	$ 414,823
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(114,678)
Loss (income) from unconsolidated entities	30,689
Income tax expense (benefit)	7,116
Other expenses	124,687
Impairment of assets	33,452
Provision for loan losses, net	230
Loss (gain) on extinguishment of debt, net	6,822
General and administrative expenses	67,169
Depreciation and amortization	706,786
Interest expense	192,655
Consolidated net operating income	1,469,751
NOI attributable to unconsolidated investments[1]	37,665
NOI attributable to noncontrolling interests[2]	(10,954)
Pro rata net operating income (NOI)	1,496,462
Adjust:	
Interest income	(93,666)
Other income	(21,862)
Sold / held for sale	(9,689)
Nonoperational[3]	4,541
Non In-Place NOI[4]	(126,034)
Timing adjustments[5]	20,093
In-Place NOI	1,269,845
Annualized In-Place NOI	$ 5,079,380

In-Place NOI by Property Type	Annualized September 30, 2026	% of Total
Seniors Housing Operating	$ 3,554,088	70 %
Seniors Housing Triple-net	603,640	12 %
Outpatient Medical	115,032	2 %
Skilled Nursing	806,620	16 %
Total In-Place NOI	$ 5,079,380	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		
	September 30, 2025	September 30, 2026	*% growth YOY*
Net income (loss)	$ 282,186	$ 414,823	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(4,025)	(114,678)	
Loss (income) from unconsolidated entities	12,610	30,689	
Income tax expense (benefit)	2,335	7,116	
Other expenses	44,699	124,687	
Impairment of assets	3,081	33,452	
Provision for loan losses	1,088	230	
Loss (gain) on extinguishment of debt, net	—	6,822	
Loss (gain) on derivatives and financial instruments, net	31,682	—	
General and administrative expenses	63,124	67,169	
Depreciation and amortization	509,812	706,786	
Interest expense	162,052	192,655	
Consolidated NOI	1,108,644	1,469,751	
NOI attributable to unconsolidated investments[1]	29,337	37,665	
NOI attributable to noncontrolling interests[2]	(12,280)	(10,954)	
Pro rata NOI	1,125,701	1,496,462	
Non-same store properties and non-property NOI	(376,118)	(625,216)	
Non-cash NOI attributable to same store properties	(41,746)	(46,237)	
Currency and ownership adjustments[3]	(2,320)	(638)	
Normalizing adjustments, net[4]	2,828	(4,384)	
Same Store NOI (SSNOI)	$ 708,345	$ 819,987	*15.8%*
Seniors Housing Operating	$ 499,497	$ 604,319	*21.0%*
Seniors Housing Triple-net	75,098	78,243	*4.2%*
Outpatient Medical	27,832	28,499	*2.4%*
Skilled Nursing	105,918	108,926	*2.8%*
Total SSNOI	$ 708,345	$ 819,987	*15.8%*

(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 Earnings Release & Supplemental Information report for the quarter ending September 30, 2026.

SSNOI Reconciliation (continued)

(dollars in thousands)	Three Months Ended		
	June 30, 2024	June 30, 2025	*% growth YOY*
Net income (loss)	$ 260,670	$ 304,618	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(166,443)	(14,850)	
Loss (income) from unconsolidated entities	(4,896)	7,392	
Income tax expense (benefit)	1,101	1,053	
Other expenses	48,684	16,598	
Impairment of assets	2,394	19,876	
Provision for loan losses	5,163	(1,113)	
Loss (gain) on extinguishment of debt, net	1,705	—	
Loss (gain) on derivatives and financial instruments, net	(5,825)	(409)	
General and administrative expenses	55,565	64,175	
Depreciation and amortization	382,045	495,036	
Interest expense	133,424	141,157	
Consolidated NOI	713,587	1,033,533	
NOI attributable to unconsolidated investments[1]	32,720	26,069	
NOI attributable to noncontrolling interests[2]	(17,296)	(13,531)	
Pro rata NOI	729,011	1,046,071	
Non-same store properties and non-property NOI	(115,200)	(345,450)	
Non-cash NOI attributable to same store properties	(28,306)	(25,861)	
Currency and ownership adjustments[3]	1,497	(6,174)	
Normalizing adjustments, net(4)	2,799	2,857	
Same Store NOI (SSNOI)	$ 589,801	$ 671,443	*13.8%*
Seniors Housing Operating	$ 310,413	$ 383,008	*23.4%*
Seniors Housing Triple-net	69,416	72,961	*5.1%*
Outpatient Medical	130,770	134,161	*2.6%*
Long-Term/Post-Acute Care	79,202	81,313	*2.7%*
Total SSNOI	$ 589,801	$ 671,443	*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 aggregate normalizing adjustments which are individually less than 0.50% of SSNOI growth per property type.

SHO SS RevPOR Growth Reconciliation

(in thousands, except SS RevPOR and units)

	Three Months Ended	
SHO SS RevPOR Growth	September 30, 2025	September 30, 2026
Consolidated SHO revenues	$ 2,063,618	$ 3,125,101
Unconsolidated SHO revenues attributable to WELL[1]	60,435	64,416
SHO revenues attributable to noncontrolling interests[2]	(20,860)	(23,310)
SHO pro rata revenues[3]	2,103,193	3,166,207
Non-property related revenues	(1,542)	(1,627)
Revenues attributable to non-same store properties	(340,577)	(1,254,008)
Non-cash and non-RevPOR revenues on same store properties	(3,207)	(2,646)
Currency and ownership adjustments[4]	(9,793)	(1,623)
SHO SS RevPOR revenues[5]	$ 1,748,074	$ 1,906,303
SHO SS RevPOR revenues YOY growth		9.1 %
Average occupied units/month[6]	100,357	103,899
SHO SS RevPOR[7]	$ 5,759	$ 6,066
SS RevPOR YOY growth		5.3 %

(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)

	Three Months Ended	
	September 30, 2025	September 30, 2026
SHO SS ExpPOR Growth		
Consolidated SHO property operating expenses	$ 1,499,215	$ 2,227,359
Unconsolidated SHO operating expenses attributable to WELL[1]	38,882	41,837
SHO operating expenses attributable to noncontrolling interests[2]	(7,966)	(7,246)
SHO pro rata operating expenses[3]	1,530,131	2,261,950
Non-property related operating expenses	(904)	(6,177)
Operating expenses attributable to non-same store properties	(270,234)	(945,724)
Non-cash and non-ExpPOR expenses on same store properties	(334)	(617)
Currency and ownership adjustments[4]	(7,060)	(1,298)
Other normalizing items[5]	(2,285)	(4,981)
SHO SS ExpPOR expenses[6]	$ 1,249,314	$ 1,303,153
Average occupied units/month [7]	100,357	103,899
SHO SS ExpPOR[8]	$ 4,116	$ 4,147
SS ExpPOR YOY growth		0.8 %

(1) Represents Welltower's interests in joint ventures where Welltower is the minority partner.
(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner.
(3) Represents SHO property operating expenses at Welltower pro rata ownership.
(4) Includes where appropriate adjustments to reflect consistent property ownership percentages and foreign currency rates.
(5) Represents aggregate normalizing adjustments which are individually less than 0.50% of SS ExpPOR growth.
(6) Represents SS SHO ExpPOR 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 operating expenses per occupied room per month.

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, other impairment charges and other adjustments deemed appropriate in management's opinion.

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, which include net debt to Adjusted EBITDA and consolidated enterprise value, indicate how much of our balance sheet capitalization is related to long-term debt, net of cash and restricted cash. 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 expect to maintain capitalization ratios and coverage ratios sufficient to maintain a capital structure consistent with our current profile.

Net Debt to Adjusted EBITDA

(dollars in thousands)	Three Months Ended		
	September 30, 2025	September 30, 2026	*% Growth*
Net income	$ 282,186	$ 414,823	
Interest expense	162,052	192,655	
Income tax expense (benefit)	2,335	7,116	
Depreciation and amortization	509,812	706,786	
EBITDA	956,385	1,321,380	
Loss (income) from unconsolidated entities	12,610	30,689	
Stock-based compensation expense	15,396	15,889	
Loss (gain) on extinguishment of debt, net	—	6,822	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(4,025)	(114,678)	
Impairment of assets	3,081	33,452	
Provision for loan losses, net	1,088	230	
Loss (gain) on derivatives and financial instruments, net	31,682	—	
Other expenses	44,699	124,687	
Casualty losses, net of recoveries	1,914	9,793	
Other impairments[1]	—	2,463	
Adjusted EBITDA	$ 1,062,830	$ 1,430,727	
Total debt[2]	$ 16,960,008	$ 19,672,086	
Cash and cash equivalents and restricted cash	$ (6,940,573)	(2,416,007)	
Net debt	10,019,435	17,256,079	
Adjusted EBITDA	1,062,830	1,430,727	
Adjusted EBITDA annualized	$ 4,251,320	$ 5,722,908	35%
Net debt to Adjusted EBITDA	2.36 x	3.02 x	
Interest expense		$ 192,655	
Capitalized interest		12,706	
Non-cash interest expense		(18,528)	
Total interest		186,833	
Secured debt principal amortization		19,778	
Total fixed charges		206,611	
Adjusted EBITDA		$ 1,430,727	
Adjusted Fixed Charge Coverage Ratio		6.9 x	

(1) Represents the write-off of straight-line rent receivable balances relating to the conversion of triple-net leased properties to a SHO (RIDEA) structure.

(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 September 30, 2026
Common shares outstanding	731,995
Period end share price	$ 230.24
Common equity market capitalization	$ 168,534,529
Total debt[1]	$ 19,672,086
Cash and cash equivalents and restricted cash	(2,416,007)
Net debt	$ 17,256,079
Noncontrolling interests[2]	1,282,021
Consolidated enterprise value	$ 187,072,629
Net debt to consolidated enterprise value	9.2 %

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

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

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