

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**  
**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-8923

**WELLTOWER INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of Incorporation)

**34-1096634**

(IRS Employer  
Identification No.)

**4500 Dorr Street Toledo, Ohio**  
(Address of principal executive office)

**43615**  
(Zip Code)

**(419) - 247-2800**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

**Securities registered pursuant to Section 12(b) of the Act**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$1.00 par value per share	WELL	New York Stock Exchange
Guarantee of 4.800% Notes due 2028 issued by Welltower OP LLC	WELL/28	New York Stock Exchange
Guarantee of 4.500% Notes due 2034 issued by Welltower OP LLC	WELL/34	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 26, 2024, Welltower Inc. had 597,916,197 shares of common stock outstanding.

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## PART I. FINANCIAL INFORMATION

### CONSOLIDATED BALANCE SHEETS WELLTOWER INC. AND SUBSIDIARIES

(In thousands)

	March 31, 2024 (Unaudited)	December 31, 2023 (Note)
Assets:		
Real estate investments:		
Real property owned:		
Land and land improvements	\$ 4,754,699	\$ 4,697,824
Buildings and improvements	37,841,775	37,796,553
Acquired lease intangibles	2,158,915	2,166,470
Real property held for sale, net of accumulated depreciation	422,225	372,883
Construction in progress	1,342,410	1,304,441
Less accumulated depreciation and amortization	(9,537,562)	(9,274,814)
Net real property owned	36,982,462	37,063,357
Right of use assets, net	348,892	350,969
Real estate loans receivable, net of credit allowance	1,426,094	1,361,587
Net real estate investments	38,757,448	38,775,913
Other assets:		
Investments in unconsolidated entities	1,719,646	1,636,531
Goodwill	68,321	68,321
Cash and cash equivalents	2,388,488	1,993,646
Restricted cash	89,847	82,437
Straight-line rent receivable	469,976	443,800
Receivables and other assets	1,059,859	1,011,518
Total other assets	5,796,137	5,236,253
Total assets	\$ 44,553,585	\$ 44,012,166
Liabilities and equity		
Liabilities:		
Unsecured credit facility and commercial paper	\$ —	\$ —
Senior unsecured notes	12,171,913	13,552,222
Secured debt	2,033,232	2,183,327
Lease liabilities	381,320	383,230
Accrued expenses and other liabilities	1,419,212	1,521,660
Total liabilities	16,005,677	17,640,439
Redeemable noncontrolling interests	300,915	290,605
Equity:		
Common stock	592,637	565,894
Capital in excess of par value	35,105,097	32,741,949
Treasury stock	(114,842)	(111,578)
Cumulative net income	9,272,190	9,145,044
Cumulative dividends	(17,126,302)	(16,773,773)
Accumulated other comprehensive income (loss)	(180,837)	(163,160)
Total Welltower Inc. stockholders' equity	27,547,943	25,404,376
Noncontrolling interests	699,050	676,746
Total equity	28,246,993	26,081,122
Total liabilities and equity	\$ 44,553,585	\$ 44,012,166

Note: The consolidated balance sheet at December 31, 2023 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**  
**WELLTOWER INC. AND SUBSIDIARIES**

(In thousands, except per share data)

	Three Months Ended	
	March 31,	
	2024	2023
Revenues:		
Resident fees and services	\$ 1,360,274	\$ 1,131,685
Rental income	417,652	384,059
Interest income	52,664	36,405
Other income	29,151	8,580
Total revenues	<u>1,859,741</u>	<u>1,560,729</u>
Expenses:		
Property operating expenses	1,096,913	957,753
Depreciation and amortization	365,863	339,112
Interest expense	147,318	144,403
General and administrative expenses	53,318	44,371
Loss (gain) on derivatives and financial instruments, net	(3,054)	930
Loss (gain) on extinguishment of debt, net	6	5
Provision for loan losses, net	1,014	777
Impairment of assets	43,331	12,629
Other expenses	14,131	22,745
Total expenses	<u>1,718,840</u>	<u>1,522,725</u>
Income (loss) from continuing operations before income taxes and other items	140,901	38,004
Income tax (expense) benefit	(6,191)	(3,045)
Income (loss) from unconsolidated entities	(7,783)	(7,071)
Gain (loss) on real estate dispositions, net	4,707	747
Income (loss) from continuing operations	<u>131,634</u>	<u>28,635</u>
Net income (loss)	131,634	28,635
Less: Net income (loss) attributable to noncontrolling interests <sup>(1)</sup>	4,488	2,962
Net income (loss) attributable to common stockholders	<u>\$ 127,146</u>	<u>\$ 25,673</u>
Weighted average number of common shares outstanding:		
Basic	574,049	492,061
Diluted	577,530	494,494
Earnings per share:		
Basic:		
Income (loss) from continuing operations	\$ 0.23	\$ 0.06
Net income (loss) attributable to common stockholders	<u>\$ 0.22</u>	<u>\$ 0.05</u>
Diluted:		
Income (loss) from continuing operations	\$ 0.23	\$ 0.06
Net income (loss) attributable to common stockholders <sup>(2)</sup>	<u>\$ 0.22</u>	<u>\$ 0.05</u>
Dividends declared and paid per common share	\$ 0.61	\$ 0.61

<sup>(1)</sup> Includes amounts attributable to redeemable noncontrolling interests.

<sup>(2)</sup> Includes adjustment to the numerator for income (loss) attributable to OP Units and DownREIT Units.

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)****WELLTOWER INC. AND SUBSIDIARIES**

(In thousands)

	Three Months Ended	
	March 31,	
	2024	2023
Net income (loss)	\$ 131,634	\$ 28,635
Other comprehensive income (loss):		
Foreign currency translation gain (loss)	(85,830)	80,765
Derivative and financial instruments designated as hedges gain (loss)	60,615	(69,738)
Total other comprehensive income (loss)	(25,215)	11,027
Total comprehensive income (loss)	106,419	39,662
Less: Total comprehensive income (loss) attributable to noncontrolling interests <sup>(1)</sup>	(3,050)	5,841
Total comprehensive income (loss) attributable to common stockholders	\$ 109,469	\$ 33,821

<sup>(1)</sup> Includes amounts attributable to redeemable noncontrolling interests.

**CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)**  
**WELLTOWER INC. AND SUBSIDIARIES**

(In thousands)

	Three Months Ended March 31, 2024							
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Cumulative Net Income	Cumulative Dividends	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balances at January 1, 2024	\$ 565,894	\$ 32,741,949	\$ (111,578)	\$ 9,145,044	\$(16,773,773)	\$ (163,160)	\$ 676,746	\$ 26,081,122
Comprehensive income:								
Net income (loss)				127,146			4,180	131,326
Other comprehensive income (loss)						(17,677)	(6,075)	(23,752)
Total comprehensive income								107,574
Net change in noncontrolling interests		(19,282)					6,191	(13,091)
Adjustment to members' interest from change in ownership in Welltower OP		(18,852)					18,852	—
Redemption of OP Units and DownREIT Units	19	825					(844)	—
Amounts related to stock incentive plans, net of forfeitures	112	11,936	(3,264)					8,784
Net proceeds from issuance of common stock	26,612	2,388,521						2,415,133
Dividends paid:								
Common stock dividends					(352,529)			(352,529)
Balances at March 31, 2024	<u>\$ 592,637</u>	<u>\$ 35,105,097</u>	<u>\$ (114,842)</u>	<u>\$ 9,272,190</u>	<u>\$(17,126,302)</u>	<u>\$ (180,837)</u>	<u>\$ 699,050</u>	<u>\$ 28,246,993</u>
	Three Months Ended March 31, 2023							
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Cumulative Net Income	Cumulative Dividends	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balances at January 1, 2023	\$ 491,919	\$ 26,742,750	\$ (111,001)	\$ 8,804,950	\$(15,514,097)	\$ (119,707)	\$ 714,739	\$ 21,009,553
Comprehensive income:								
Net income (loss)				25,673			2,688	28,361
Other comprehensive income (loss)						8,148	3,023	11,171
Total comprehensive income								39,532
Net change in noncontrolling interests		(8,304)					29,648	21,344
Adjustment to members' interest from change in ownership in Welltower OP		(6,139)					6,139	—
Redemption of OP Units and DownREIT Units	272	17,515					(432)	17,355
Amounts related to stock incentive plans, net of forfeitures	134	9,330	(1,924)					7,540
Net proceeds from issuance of common stock	5,603	404,862						410,465
Dividends paid:								
Common stock dividends					(301,829)			(301,829)
Balances at March 31, 2023	<u>\$ 497,928</u>	<u>\$ 27,160,014</u>	<u>\$ (112,925)</u>	<u>\$ 8,830,623</u>	<u>\$(15,815,926)</u>	<u>\$ (111,559)</u>	<u>\$ 755,805</u>	<u>\$ 21,203,960</u>

**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
**WELLTOWER INC. AND SUBSIDIARIES**

(In thousands)

	Three Months Ended	
	March 31,	
	2024	2023
Operating activities:		
Net income	\$ 131,634	\$ 28,635
Adjustments to reconcile net income to net cash provided from (used in) operating activities:		
Depreciation and amortization	365,863	339,112
Other amortization expenses	13,105	9,792
Provision for loan losses, net	1,014	777
Impairment of assets	43,331	12,629
Stock-based compensation expense	12,048	9,456
Loss (gain) on derivatives and financial instruments, net	(3,054)	930
Loss (gain) on extinguishment of debt, net	6	5
Loss (income) from unconsolidated entities	7,783	7,071
Rental income less than (in excess of) cash received	(30,503)	(36,827)
Amortization related to above (below) market leases, net	(5)	(82)
Loss (gain) on real estate dispositions, net	(4,707)	(747)
Proceeds from (payments on) interest rate swap settlements	(59,555)	—
Distributions by unconsolidated entities	1,609	3,418
Increase (decrease) in accrued expenses and other liabilities	(29,420)	(4,503)
Decrease (increase) in receivables and other assets	(42,343)	6,392
Net cash provided from (used in) operating activities	406,806	376,058
Investing activities:		
Cash disbursed for acquisitions, net of cash acquired	(62,771)	(402,719)
Cash disbursed for capital improvements to existing properties	(132,509)	(91,339)
Cash disbursed for construction in progress	(231,763)	(226,226)
Capitalized interest	(13,809)	(10,335)
Investment in loans receivable	(116,789)	(54,831)
Principal collected on loans receivable	36,472	15,592
Other investments, net of payments	(11,723)	(80,548)
Contributions to unconsolidated entities	(103,825)	(112,822)
Distributions by unconsolidated entities	10,039	4,800
Net proceeds from net investment hedge settlements	913	3,933
Proceeds from sales of real property	44,834	21,658
Net cash provided from (used in) investing activities	(580,931)	(932,837)
Financing activities:		
Net increase (decrease) under unsecured credit facility and commercial paper	—	—
Payments to extinguish senior unsecured notes	(1,350,000)	—
Net proceeds from the issuance of secured debt	1,379	362,900
Payments on secured debt	(132,833)	(39,573)
Net proceeds from the issuance of common stock	2,416,484	411,032
Payments for deferred financing costs and prepayment penalties	(6)	(6,444)
Contributions by noncontrolling interests <sup>(1)</sup>	23,797	83,480
Distributions to noncontrolling interests <sup>(1)</sup>	(22,591)	(35,664)
Cash distributions to stockholders	(352,184)	(300,195)
Other financing activities	(5,479)	(5,066)
Net cash provided from (used in) financing activities	578,567	470,470
Effect of foreign currency translation on cash and cash equivalents and restricted cash	(2,190)	2,813
Increase (decrease) in cash, cash equivalents and restricted cash	402,252	(83,496)
Cash, cash equivalents and restricted cash at beginning of period	2,076,083	722,292
Cash, cash equivalents and restricted cash at end of period	\$ 2,478,335	\$ 638,796
Supplemental cash flow information:		
Interest paid	\$ 149,007	\$ 148,399
Income taxes paid (received), net	3,259	325

<sup>(1)</sup> Includes amounts attributable to redeemable noncontrolling interests.

**WELLTOWER INC.**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**1. Business**

Welltower Inc., an S&P 500 company headquartered in Toledo, Ohio, is driving the transformation of health care infrastructure. We invest with leading seniors housing operators, post-acute providers and health systems to fund the real estate and infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower Inc., a real estate investment trust ("REIT"), owns interests in properties concentrated in major, high-growth markets in the United States ("U.S."), Canada and the United Kingdom ("U.K."), consisting of seniors housing and post-acute communities and outpatient medical properties.

We are structured as an umbrella partnership REIT under which substantially all of our business is conducted through Welltower OP LLC, the day-to-day management of which is exclusively controlled by Welltower Inc. Unless stated otherwise or the context otherwise requires, references to "Welltower" mean Welltower Inc. and references to "Welltower OP" mean Welltower OP LLC. References to "we," "us" and "our" mean collectively Welltower, Welltower OP and those entities/subsidiaries owned or controlled by Welltower and/or Welltower OP. Welltower's weighted average ownership in Welltower OP was 99.745% for the three months ended March 31, 2024. As of March 31, 2024, Welltower owned 99.726% of the issued and outstanding units of Welltower OP, with other investors owning the remaining 0.274% of outstanding units. We adjust the noncontrolling members' interest at the end of each period to reflect their interest in the net assets of Welltower OP.

**2. Accounting Policies and Related Matters**

*Basis of Presentation*

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with instructions to Quarterly Report on Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (such as normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2024 are not necessarily an indication of the results that may be expected for the year ending December 31, 2024. For further information, refer to the financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

*New Accounting Standards*

In November 2023, the FASB issued Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The guidance is to be applied retrospectively to all periods presented in the financial statements. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and disclosures.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")," which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and disclosures.

**3. Real Property Acquisitions and Development**

The total purchase price for all properties acquired has been allocated to the tangible and identifiable intangible assets and liabilities at cost on a relative fair value basis. Liabilities assumed and any associated noncontrolling interests are reflected at fair value. The results of operations for these acquisitions have been included in our consolidated results of operations since the date of acquisition and are a component of the appropriate segments. Transaction costs primarily represent costs incurred with acquisitions, including due diligence costs, fees for legal and valuation services, termination of pre-existing relationships computed based on the fair value of the assets acquired, lease termination fees and other acquisition-related costs. Transaction costs directly related to asset acquisitions are capitalized as a component of purchase price and all other non-capitalizable costs are reflected in other expenses on our Consolidated Statements of Comprehensive Income. Our acquisition of properties are at times subject to earn out provisions based on the future operating performance of the acquired properties, which could result in incremental payments in the future. Our policy is to recognize such contingent consideration when the contingency is resolved and the consideration becomes payable.



**WELLTOWER INC.**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The following is a summary of our real property investment activity by segment for the periods presented (in thousands):

	Three Months Ended							
	March 31, 2024				March 31, 2023			
	Seniors Housing Operating	Triple-net	Outpatient Medical	Totals	Seniors Housing Operating	Triple-net	Outpatient Medical	Totals
Land and land improvements	\$ 26,691	\$ 710	\$ —	\$ 27,401	\$ 2,517	\$ 7,370	\$ 60,527	\$ 70,414
Buildings and improvements	48,615	253	—	48,868	16,434	74,289	255,706	346,429
Acquired lease intangibles	5,861	—	—	5,861	865	—	39,090	39,955
Right of use assets, net	—	—	—	—	—	—	927	927
Total net real estate assets	81,167	963	—	82,130	19,816	81,659	356,250	457,725
Receivables and other assets	24	—	—	24	234	—	358	592
Total assets acquired	81,191	963	—	82,154	20,050	81,659	356,608	458,317
Secured debt	—	—	—	—	(5,501)	—	(40,953)	(46,454)
Lease liabilities	—	—	—	—	—	—	(953)	(953)
Accrued expenses and other liabilities	(532)	—	—	(532)	(120)	—	(8,071)	(8,191)
Total liabilities acquired	(532)	—	—	(532)	(5,621)	—	(49,977)	(55,598)
Non-cash acquisition related activity <sup>(1)</sup>	(18,141)	(710)	—	(18,851)	—	—	—	—
Cash disbursed for acquisitions	62,518	253	—	62,771	14,429	81,659	306,631	402,719
Construction in progress additions	165,140	28	83,529	248,697	131,944	4,995	101,609	238,548
Less: Capitalized interest	(11,660)	—	(2,149)	(13,809)	(7,950)	(1,248)	(1,137)	(10,335)
Accruals <sup>(2)</sup>	2,248	72	(5,445)	(3,125)	2,303	—	(4,290)	(1,987)
Cash disbursed for construction in progress	155,728	100	75,935	231,763	126,297	3,747	96,182	226,226
Capital improvements to existing properties	104,812	6,064	21,633	132,509	69,783	4,427	17,129	91,339
Total cash invested in real property, net of cash acquired	<u>\$ 323,058</u>	<u>\$ 6,417</u>	<u>\$ 97,568</u>	<u>\$ 427,043</u>	<u>\$ 210,509</u>	<u>\$ 89,833</u>	<u>\$ 419,942</u>	<u>\$ 720,284</u>

<sup>(1)</sup> Primarily relates to the acquisition of assets previously financed as real estate loans receivable.

<sup>(2)</sup> Represents non-cash accruals for amounts to be paid in future periods for properties that converted, offset by amounts paid in the current period.

*Affinity Living Communities ("Affinity") Acquisition*

In February 2024, we entered into a definitive agreement to acquire 25 Seniors Housing Operating properties for a total purchase price of \$969 million, which will be managed under the Affinity brand. The transaction is expected to close in the second quarter of 2024 and will be funded through a combination of cash and the assumption of \$523 million of secured debt, subject to customary closing conditions and lender consents.

*Construction Activity*

The following is a summary of the construction projects that were placed into service and began generating revenues during the periods presented (in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Development projects:		
Seniors Housing Operating	\$ 88,680	\$ 26,712
Outpatient Medical	91,248	9,351
Total development projects	179,928	36,063
Expansion projects	3,083	17,245
Total construction in progress conversions	<u>\$ 183,011</u>	<u>\$ 53,308</u>

**WELLTOWER INC.**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**4. Real Estate Intangibles**

The following is a summary of our real estate intangibles, excluding those related to ground leases or classified as held for sale, as of the dates indicated (dollars in thousands):

	March 31, 2024	December 31, 2023
Assets:		
In place lease intangibles	\$ 1,988,594	\$ 2,001,827
Above market tenant leases	66,663	66,663
Lease commissions	103,658	97,980
Gross historical cost	2,158,915	2,166,470
Accumulated amortization	(1,682,328)	(1,651,656)
Net book value	<u>\$ 476,587</u>	<u>\$ 514,814</u>
Liabilities:		
Below market tenant leases	\$ 70,364	\$ 70,364
Accumulated amortization	(49,162)	(47,939)
Net book value	<u>\$ 21,202</u>	<u>\$ 22,425</u>

The following is a summary of real estate intangible amortization income (expense) for the periods presented (in thousands):

	Three Months Ended March 31,	
	2024	2023
Rental income related to (above)/below market tenant leases, net	\$ (31)	\$ 45
Amortization related to in place lease intangibles and lease commissions	(46,791)	(56,151)

**5. Dispositions, Real Property Held for Sale and Impairment**

We periodically sell properties for various reasons, including favorable market conditions, the exercise of tenant purchase options or reduction of concentrations (i.e., property type, relationship or geography). At March 31, 2024, 21 Seniors Housing Operating properties, one Triple-net property, and four Outpatient Medical properties with an aggregate real estate balance of \$422,225,000 were classified as held for sale. In addition to the real property balances, secured debt balances of \$171,292,000 and net other assets and (liabilities) of \$21,925,000 are included in the Consolidated Balance Sheets related to the held for sale properties. Expected gross sales proceeds related to the held for sale properties are approximately \$611,468,000, which includes non-cash consideration relating to 14 Canadian Revera properties discussed below.

During the three months ended March 31, 2024, we entered into a definitive agreement and subsequently closed on the sale of four Seniors Housing Operating properties. In conjunction with this transaction, an impairment charge of \$23,795,000 was recognized related to two properties. Additionally, we recorded \$15,584,000 of impairment charges related to six Seniors Housing Operating properties classified as held for sale and not yet sold as of March 31, 2024 for which the carrying value exceeded the estimated fair value less costs to sell. Impairment charges of \$3,952,000 related to two Seniors Housing Operating properties classified as held for use for which the carrying value exceeded the estimated fair value were also recognized.

During the three months ended March 31, 2023, we recorded \$12,629,000 of impairment charges related to three Seniors Housing Operating properties classified as held for sale for which the carrying value exceeded the estimated fair value less costs to sell, and one Seniors Housing Operating property classified as held for use for which the carrying value exceeded the estimated fair value.

Operating results attributable to properties sold or classified as held for sale which do not meet the definition of discontinued operations are not reclassified on our Consolidated Statements of Comprehensive Income. We recognized income (loss) from continuing operations before income taxes and other items from properties sold or classified as held for sale as of March 31, 2024 of \$(37,190,000) and \$(14,525,000) for the three months ended March 31, 2024 and 2023, respectively.

The following is a summary of our real property disposition activity for the periods presented (in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Real estate dispositions:		
Seniors Housing Operating <sup>(1)</sup>	\$ 39,985	\$ 18,572
Triple-net	—	2,028
Total dispositions	39,985	20,600
Gain (loss) on real estate dispositions, net	4,707	747
Net other assets/(liabilities) disposed	142	311
Cash proceeds from real estate dispositions	<u>\$ 44,834</u>	<u>\$ 21,658</u>

<sup>(1)</sup> Dispositions occurring in the three months ended March 31, 2024 include the disposition of an unconsolidated equity method investment that owned six properties.

**WELLTOWER INC.**  
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*Strategic Dissolution of Revera Joint Ventures*

During the quarter ended June 30, 2023, we entered into definitive agreements to dissolve our existing Revera joint venture relationships across the U.S., U.K. and Canada. The transactions include acquiring the remaining interests in 110 properties from Revera, while simultaneously selling interests in 31 properties to Revera.

In June 2023, we closed the U.K. portfolio portion of the transaction through the acquisition of the remaining ownership interest in 29 properties previously held in two separate consolidated joint venture structures in which we owned 75% and 90% of the interests in exchange for the disposition to Revera of our interests in four properties. In addition, we received cash from Revera of \$107,341,000 relating to the net settlement of loans previously made to the joint ventures. Operations for the 29 retained properties were transitioned to Avery Healthcare.

Total proceeds related to the four properties disposed were \$222,521,000, which included non-cash consideration from Revera of \$241,728,000, comprised of the fair value of interests received by us of \$198,837,000 and an allocation of Revera's noncontrolling interests of \$42,891,000, partially offset by \$9,049,000 of transaction-related expenses as well as the \$10,158,000 of cash paid to equalize the value exchanged between the parties. We disposed of net real property owned of \$224,208,000, resulting in a loss of \$1,687,000 recognized within gain (loss) on real estate dispositions, net within our Consolidated Statements of Comprehensive Income. Consideration transferred to acquire the additional interests in the 29 properties was comprised of the fair value of interests transferred by us of \$198,837,000 and \$5,776,000 of cash paid for transaction-related expenses. We derecognized \$180,497,000 of noncontrolling interests and \$22,270,000 of liabilities previously due to Revera with an adjustment of \$1,846,000 recognized in capital in excess of par value.

We closed the portion of the transactions predominantly related to the U.S. portfolio during the third quarter of 2023 through (i) the acquisition of the remaining interests in ten properties currently under development or recently developed by Sunrise Senior Living that were previously held within an equity method joint venture owned 34% by us and 66% by Revera, (ii) the disposition of our minority interests in 12 U.S. properties and one Canadian development project and (iii) the disposition of our 34% interest in the Sunrise Senior Living management company. We recorded net real estate investments of \$479,525,000 related to the ten acquired and now consolidated properties, which was comprised of \$31,456,000 of cash consideration and \$448,069,000 of non-cash consideration. Non-cash consideration primarily includes \$270,486,000 of assumed mortgage debt secured by the acquired properties, which was subsequently repaid in full by us immediately following the transaction, \$47,734,000 of carryover investment from our prior 34% equity method ownership interest and \$119,258,000 of fair value interests in the 13 properties transferred by us to Revera. We also derecognized \$56,905,000 of equity method investments related to the 13 properties retained by Revera and recorded a gain on real estate dispositions of \$62,075,000. In conjunction with this transaction, operations for two of the now wholly-owned properties, along with operations for 26 existing wholly-owned properties, transitioned to Oakmont Management Group.

The Canadian portfolio consists of 85 properties in a joint venture owned 75% by us and 25% by Revera. On April 1, 2024, we closed the Canadian portion of the transaction, which included acquiring Revera's interest in 71 properties and selling our interests in the remaining 14 properties. Operations for the 71 retained properties previously transitioned to new operators.

**6. Leases**

We lease land, buildings, office space and certain equipment. Many of our leases include a renewal option to extend the term from one to 25 years or more. Renewal options that we are reasonably certain to exercise are recognized in our right-of-use assets and lease liabilities.

The components of lease expense were as follows for the periods presented (in thousands):

	Classification	Three Months Ended	
		March 31, 2024	March 31, 2023
Operating lease cost: <sup>(1)</sup>			
Real estate lease expense	Property operating expenses	\$ 5,693	\$ 5,520
Non-real estate investment lease expense	General and administrative expenses	1,454	1,863
Finance lease cost:			
Amortization of leased assets	Property operating expenses	1,028	2,284
Interest on lease liabilities	Interest expense	651	1,427
Sublease income	Rental income	—	(2,950)
Total		<u>\$ 8,826</u>	<u>\$ 8,144</u>

<sup>(1)</sup> Includes short-term leases which are immaterial.

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Supplemental balance sheet information related to leases in which we are the lessee is as follows (in thousands):

	Classification	March 31, 2024	December 31, 2023
Right of use assets:			
Operating leases - real estate	Right of use assets, net	\$ 280,941	\$ 283,293
Finance leases - real estate	Right of use assets, net	67,951	67,676
	Real estate right of use assets, net	348,892	350,969
Operating leases - non-real estate investments	Receivables and other assets	10,360	11,338
Total right of use assets, net		<u>\$ 359,252</u>	<u>\$ 362,307</u>
Lease liabilities:			
Operating leases		\$ 300,779	\$ 303,553
Finance leases		80,541	79,677
Total		<u>\$ 381,320</u>	<u>\$ 383,230</u>

Substantially all of our operating leases in which we are the lessor contain escalating rent structures. Leases with fixed annual rental escalators are generally recognized on a straight-line basis over the initial lease period, subject to a collectability assessment. Rental income related to leases with contingent rental escalators is generally recorded based on the contractual cash rental payments due for the period. During the three months ended March 31, 2024, we wrote-off previously recognized straight-line rent receivable balances of \$9,356,000 through a reduction of rental income, which relate to leases for which the collection of substantially all contractual lease payments was no longer probable.

Leases in our Triple-net and Outpatient Medical portfolios recognized under ASC 842, "Leases" (ASC 842), typically include some form of operating expense reimbursement by the tenant. For the three months ended March 31, 2024, we recognized \$417,652,000 of rental income related to operating leases, of which \$56,228,000 was for variable lease payments that primarily represents the reimbursement of operating costs such as common area maintenance expenses, utilities, insurance and real estate taxes. For the three months ended March 31, 2023, we recognized \$384,059,000 of rental income related to operating leases, of which \$53,794,000 was for variable lease payments.

For the majority of our Seniors Housing Operating segment, revenue from resident fees and services is predominantly service-based, and as such, resident agreements are accounted for under ASC 606, "Revenue from Contracts with Customers." Within that reportable segment, we also recognize revenue from residential seniors apartment leases in accordance with ASC 842. The amount of revenue related to these leases was \$130,565,000 and \$108,915,000 for the three months ended March 31, 2024 and 2023, respectively.

## 7. Loans Receivable

Loans receivable are recorded on our Consolidated Balance Sheets in real estate loans receivable, net of allowance for credit losses, or for non-real estate loans receivable, in receivables and other assets. Real estate loans receivable consists of mortgage loans and other real estate loans, which are primarily collateralized by a first, second or third mortgage lien, a leasehold mortgage on, or an assignment of the partnership interest in, the related properties, as well as corporate guarantees and/or personal guarantees. Non-real estate loans are generally corporate loans with no real estate backing. Interest income on loans is recognized as earned based upon the principal amount outstanding subject to an evaluation of the risk of credit loss. Accrued interest receivable was \$32,027,000 and \$31,798,000 as of March 31, 2024 and December 31, 2023, respectively, and is included in receivables and other assets on the Consolidated Balance Sheets. The following is a summary of our loans receivable (in thousands):

	March 31, 2024	December 31, 2023
Mortgage loans	\$ 1,067,042	\$ 1,057,516
Other real estate loans	381,347	324,660
Allowance for credit losses on real estate loans receivable	(22,295)	(20,589)
Real estate loans receivable, net of credit allowance	1,426,094	1,361,587
Non-real estate loans	510,433	503,993
Allowance for credit losses on non-real estate loans receivable	(171,971)	(173,874)
Non-real estate loans receivable, net of credit allowance	338,462	330,119
Total loans receivable, net of credit allowance	<u>\$ 1,764,556</u>	<u>\$ 1,691,706</u>

**WELLTOWER INC.**  
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The following is a summary of our loan activity for the periods presented (in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Advances on loans receivable	\$ 116,789	\$ 54,831
Less: Receipts on loans receivable	36,472	15,592
Net cash advances (receipts) on loans receivable	<u>\$ 80,317</u>	<u>\$ 39,239</u>

The allowance for credit losses on loans receivable is maintained at a level believed adequate to absorb potential losses in our loans receivable. The determination of the credit allowance is based on a quarterly evaluation of each of these loans, including general economic conditions and estimated collectability of loan payments. We evaluate the collectability of our loans receivable based on a combination of credit quality indicators, including, but not limited to, payment status, historical loan charge-offs, financial strength of the borrower and guarantors, and nature, extent, and value of the underlying collateral.

A loan is considered to have deteriorated credit quality when, based on current information and events, it is probable that we will be unable to collect all amounts due as scheduled according to the contractual terms of the loan agreement. For those loans we identified as having deteriorated credit quality, we determine the amount of credit loss on an individual basis. Placement on non-accrual status may be required. Consistent with this definition, all loans on non-accrual are deemed to have deteriorated credit quality. To the extent circumstances improve and the risk of collectability is diminished, we will return these loans to income accrual status. While a loan is on non-accrual status, any cash receipts are applied against the outstanding principal balance.

For the remaining loans we assess credit loss on a collective pool basis and use our historical loss experience for similar loans to determine the reserve for credit losses. The following is a summary of our loans by credit loss category (in thousands):

Loan category	Years of Origination	March 31, 2024			
		Loan Carrying Value	Allowance for Credit Loss	Net Loan Balance	No. of Loans
Deteriorated loans	2007 - 2023	\$ 196,210	\$ (169,808)	\$ 26,402	6
Collective loan pool	2010 - 2019	224,831	(3,094)	221,737	16
Collective loan pool	2020	33,300	(458)	32,842	5
Collective loan pool	2021	878,336	(12,288)	866,048	10
Collective loan pool	2022	128,613	(1,770)	126,843	18
Collective loan pool	2023	384,429	(5,291)	379,138	17
Collective loan pool	2024	113,103	(1,557)	111,546	8
Total loans		<u>\$ 1,958,822</u>	<u>\$ (194,266)</u>	<u>\$ 1,764,556</u>	<u>80</u>

During the three months ended March 31, 2024, certain secured and unsecured indebtedness payable by Genesis HealthCare ("Genesis") to us, which has a carrying value of \$197,010,000, was modified to extend the maturity date to June 28, 2024, with no other changes to the terms.

The total allowance for credit losses balance is deemed sufficient to absorb expected losses relating to our loan portfolio. The following is a summary of the allowance for credit losses on loans receivable for the periods presented (in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Balance at beginning of period	\$ 194,463	\$ 164,249
Provision for loan losses, net <sup>(1)</sup>	1,014	777
Purchased deteriorated loan	—	19,077
Loan write-offs	(1,088)	—
Foreign currency translation	(123)	215
Balance at end of period	<u>\$ 194,266</u>	<u>\$ 184,318</u>

<sup>(1)</sup> Excludes the provision for loan loss on held-to-maturity debt securities.

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**8. Investments in Unconsolidated Entities**

We participate in a number of joint ventures, which generally invest in seniors housing and health care real estate. Our share of the results of operations for these properties has been included in our consolidated results of operations from the date of acquisition by the joint ventures and are reflected in our Consolidated Statements of Comprehensive Income as income or loss from unconsolidated entities. The following is a summary of our investments in unconsolidated entities (dollars in thousands):

	Percentage Ownership <sup>(1)</sup>	March 31, 2024	December 31, 2023
Seniors Housing Operating	10% to 95%	\$ 1,334,405	\$ 1,248,774
Triple-net	10% to 88%	141,117	147,679
Outpatient Medical	15% to 50%	244,124	240,078
Total		<u>\$ 1,719,646</u>	<u>\$ 1,636,531</u>

<sup>(1)</sup> As of March 31, 2024 and includes ownership of investments classified as liabilities and excludes ownership of in substance real estate.

At March 31, 2024, the aggregate unamortized basis difference of our joint venture investments of \$143,926,000 is primarily attributable to the difference between the amount for which we purchased our interest in the entity, including transaction costs, and the historical carrying value of the net assets of the joint venture. This difference is being amortized over the remaining useful life of the related properties and included in the reported amount of income from unconsolidated entities.

We have made loans related to 26 properties as of March 31, 2024 for the development and construction of certain properties that have a carrying value of \$870,375,000. We believe that such borrowers typically represent variable interest entities ("VIE" or "VIEs") in accordance with ASC 810, "Consolidation." VIEs are required to be consolidated by their primary beneficiary, which is the enterprise that has both: (i) the power to direct the activities of the VIE that most significantly impacts the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. We have concluded that we are not the primary beneficiary of such borrowers, therefore, the loan arrangements were assessed based on, among other factors, the amount and timing of expected residual profits, the estimated fair value of the collateral and the significance of the borrower's equity in the project. Based on these assessments, the arrangements have been classified as in substance real estate investments. We are obligated to fund an additional \$208,631,000 related to these investments.

**9. Credit Concentration**

We use consolidated net operating income ("NOI") as our credit concentration metric. See Note 18 for additional information and reconciliation. The following table summarizes certain information about our credit concentration for the three months ended March 31, 2024, excluding our share of NOI in unconsolidated entities (dollars in thousands):

Concentration by relationship: <sup>(1)</sup>	Number of Properties	Total NOI	Percent of NOI <sup>(2)</sup>
Cogir Management Corporation	120	\$ 58,003	8%
Integra Healthcare Properties	147	53,838	7%
Sunrise Senior Living	88	40,674	5%
Avery Healthcare	84	34,994	5%
Oakmont Management Group	64	29,491	4%
Remaining portfolio	1,400	545,828	71%
Totals	<u>1,903</u>	<u>\$ 762,828</u>	<u>100%</u>

<sup>(1)</sup> Cogir Management Corporation, Sunrise Senior Living and Oakmont Management Group are in our Seniors Housing Operating segment. Integra Healthcare Properties is in our Triple-net segment. Avery Healthcare operates assets in both our Seniors Housing Operating and Triple-net segments.

<sup>(2)</sup> NOI with our top five relationships comprised 26% of total NOI for the year ended December 31, 2023.

**10. Borrowings Under Credit Facilities and Commercial Paper Program**

At March 31, 2024, we had a primary unsecured credit facility with a consortium of 31 banks that included a \$4,000,000,000 unsecured revolving credit facility, a \$1,000,000,000 unsecured term credit facility and a \$250,000,000 Canadian-denominated unsecured term credit facility. The unsecured revolving credit facility is comprised of a \$1,000,000,000 tranche that matures on June 4, 2026 (none outstanding at March 31, 2024) and a \$3,000,000,000 tranche that matures on June 4, 2025 (none outstanding at March 31, 2024). The term credit facilities mature on July 19, 2026. Each tranche of the revolving facility and term loans may be extended for two successive terms of six months at our option. We have an option, through an accordion feature, to upsize the unsecured revolving credit facility and the \$1,000,000,000 unsecured term credit facility by up to an additional \$1,250,000,000, in the aggregate, and the \$250,000,000 Canadian-denominated unsecured term credit facility by up to an additional \$250,000,000. The primary unsecured credit facility also allows us to borrow up to \$1,000,000,000 in alternate currencies (none outstanding at March 31, 2024). Borrowings under the unsecured revolving credit facility are subject to interest payable at the applicable margin over the secured overnight financing rate ("SOFR") interest rate. Based on our current credit ratings, the loans under the unsecured revolving credit facility currently bear interest at 0.775% over the adjusted SOFR

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rate at March 31, 2024. In addition, we pay a facility fee quarterly to each bank based on the bank's commitment amount. The facility fee depends on our debt ratings and was 0.15% at March 31, 2024.

Under the terms of our commercial paper program, we may issue unsecured commercial paper notes with maturities that vary, but do not exceed 397 days from the date of issue, up to a maximum aggregate face or principal amount outstanding at any time of \$1,000,000,000 (none outstanding at March 31, 2024).

The following information relates to aggregate borrowings under the unsecured revolving credit facility and commercial paper program for the periods presented (dollars in thousands):

	Three Months Ended March 31,	
	2024	2023
Balance outstanding at quarter end	\$ —	\$ —
Maximum amount outstanding at any month end	\$ —	\$ 205,000
Average amount outstanding (total of daily principal balances divided by days in period)	\$ —	\$ 65,833
Weighted average interest rate (actual interest expense divided by average borrowings outstanding)	— %	5.05 %

**11. Senior Unsecured Notes and Secured Debt**

At March 31, 2024, the annual principal payments due on our debt obligations were as follows (in thousands):

	Senior Unsecured Notes <sup>(1,2)</sup>	Secured Debt <sup>(3)</sup>	Totals
2024	\$ —	\$ 307,236	\$ 307,236
2025	1,260,000	379,484	1,639,484
2026	700,000	152,652	852,652
2027 <sup>(4,5)</sup>	1,906,204	206,191	2,112,395
2028 <sup>(6)</sup>	2,480,035	105,956	2,585,991
Thereafter <sup>(7)</sup>	5,981,850	919,257	6,901,107
Total principal balance	12,328,089	2,070,776	14,398,865
Unamortized discounts and premiums, net	(25,740)	—	(25,740)
Unamortized debt issuance costs, net	(68,869)	(19,014)	(87,883)
Fair value adjustments and other, net	(61,567)	(18,530)	(80,097)
Total carrying value of debt	<u>\$ 12,171,913</u>	<u>\$ 2,033,232</u>	<u>\$ 14,205,145</u>

<sup>(1)</sup> Annual interest rates range from 2.05% to 6.50%. The ending weighted average interest rate, after considering the effects of interest rate swaps, was 3.94% and 4.06% as of March 31, 2024 and March 31, 2023, respectively.

<sup>(2)</sup> All senior unsecured notes with the exception of the \$300,000,000 Canadian-denominated 2.95% senior unsecured notes due 2027 have been issued by Welltower OP and are fully and unconditionally guaranteed by Welltower. The \$300,000,000 Canadian-denominated 2.95% senior unsecured notes due 2027 have been issued through private placement by a wholly-owned subsidiary of Welltower OP and are fully and unconditionally guaranteed by Welltower OP.

<sup>(3)</sup> Annual interest rates range from 1.25% to 8.13%. The ending weighted average interest rate, after considering the effects of interest rate swaps and caps, was 4.62% and 4.55% as of March 31, 2024 and March 31, 2023, respectively. Gross real property value of the properties securing the debt totaled \$5,432,108,000 at March 31, 2024.

<sup>(4)</sup> Includes a \$1,000,000,000 unsecured term loan and a \$250,000,000 Canadian-denominated unsecured term loan (approximately \$184,638,000 based on the Canadian/U.S. Dollar exchange rate on March 31, 2024). Both term loans mature on July 19, 2026 and may be extended for two successive terms of six months at our option. The loans bear interest at adjusted SOFR plus 0.85% (6.28% at March 31, 2024) and Canadian Dealer Offered Rate plus 0.85% (6.14% at March 31, 2024), respectively.

<sup>(5)</sup> Includes a \$300,000,000 Canadian-denominated 2.95% senior unsecured notes due 2027 (approximately \$221,566,000 based on the Canadian/U.S. Dollar exchange rate on March 31, 2024).

<sup>(6)</sup> Includes a £550,000,000 4.80% senior unsecured notes due 2028 (approximately \$695,035,000 based on the Pounds Sterling/U.S. Dollar exchange rate in effect on March 31, 2024).

<sup>(7)</sup> Includes a £500,000,000 4.50% senior unsecured notes due 2034 (approximately \$631,850,000 based on the Pounds Sterling/U.S. Dollar exchange rate in effect on March 31, 2024).

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The following is a summary of our senior unsecured notes principal activity during the periods presented (dollars in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Beginning balance	\$ 13,699,619	\$ 12,584,529
Debt extinguished	(1,350,000)	—
Foreign currency	(21,530)	30,870
Ending balance	<u>\$ 12,328,089</u>	<u>\$ 12,615,399</u>

Welltower, the parent entity that consolidates Welltower OP and all other subsidiaries, fully and unconditionally guarantees to each holder of all series of senior unsecured notes issued by Welltower OP that the principal of and premium, if any, and interest on the notes will be promptly paid in full when due, whether at the applicable maturity date, by acceleration or redemption or otherwise, and interest on the overdue principal of and interest on the notes, if any, if lawful, and all other obligations of Welltower OP to the holders of the notes will be promptly paid in full or performed. Welltower's guarantees of such notes are its senior unsecured obligation and rank equally with all of Welltower's other future unsecured senior indebtedness and guarantees from time to time outstanding. Welltower's guarantees of such notes are effectively subordinated to all liabilities of its subsidiaries and to its secured indebtedness to the extent of the assets securing such indebtedness. Because Welltower conducts substantially all of its business through its subsidiaries, Welltower's ability to make required payments with respect to the guarantees depends on the financial results and condition of its subsidiaries and its ability to receive funds from its subsidiaries, whether by dividends, loans, distributions or other payments.

We may repurchase, redeem or refinance senior unsecured notes from time to time, taking advantage of favorable market conditions when available. We may purchase senior notes for cash through open market purchases, privately negotiated transactions, a tender offer or, in some cases, through the early redemption of such securities pursuant to their terms. The senior unsecured notes are redeemable at our option, at any time in whole or from time to time in part, subject to certain contractual restrictions, at a redemption price equal to the sum of: (i) the principal amount of the notes (or portion of such notes) being redeemed plus accrued and unpaid interest thereon up to the redemption date and (ii) any "make-whole" amount due under the terms of the notes in connection with early redemptions. Redemptions and repurchases of debt, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

*Exchangeable Senior Unsecured Notes*

In May 2023, Welltower OP issued \$1,035,000,000 aggregate principal amount of 2.75% exchangeable senior unsecured notes maturing May 15, 2028 (the "Exchangeable Notes") unless earlier exchanged, purchased or redeemed. The Exchangeable Notes will pay interest semi-annually in arrears on May 15 and November 15 of each year. We recognized contractual interest expense on the Exchangeable Notes of approximately \$7,116,000 for the three months ended March 31, 2024. Additionally, amortization of related issuance costs for the three months ended March 31, 2024 were \$1,165,000. Unamortized issuance costs were \$19,125,000 as of March 31, 2024 and \$20,245,000 as of December 31, 2023.

The following is a summary of our secured debt principal activity for the periods presented (dollars in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Beginning balance	\$ 2,222,445	\$ 2,129,954
Debt issued	1,379	362,900
Debt assumed	—	53,223
Debt extinguished	(120,946)	(24,631)
Principal payments	(11,887)	(14,942)
Foreign currency	(20,215)	304
Ending balance	<u>\$ 2,070,776</u>	<u>\$ 2,506,808</u>

Our debt agreements contain various covenants, restrictions and events of default. Certain agreements require us to maintain certain financial ratios and minimum net worth and impose certain limits on our ability to incur indebtedness, create liens and make investments or acquisitions. As of March 31, 2024, we were in compliance in all material respects with all of the covenants under our debt agreements.



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**12. Derivative Instruments**

We are exposed to, among other risks, the impact of changes in foreign currency exchange rates as a result of our non-U.S. investments and interest rate risk related to our capital structure. Our risk management program is designed to manage the exposure and volatility arising from these risks, and utilizes foreign currency forward contracts, cross currency swap contracts, interest rate swaps, interest rate locks and debt issued in foreign currencies to offset a portion of these risks.

*Cash Flow Hedges and Fair Value Hedges of Interest Rate Risk*

We enter into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and floating-rate debt and manage interest rate risk. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for our fixed-rate payments. These interest rate swap agreements are used to hedge the variable cash flows associated with variable-rate debt.

Interest rate swaps designated as fair value hedges involve the receipt of fixed amounts from a counterparty in exchange for our variable-rate payments. These interest rate swap agreements hedge the exposure to changes in the fair value of fixed-rate debt attributable to changes in the designated benchmark interest rate. For derivative instruments that are designated and qualify as a fair value hedge, the gain or loss on the derivative instrument, as well as the offsetting loss or gain on the hedged item attributable to the hedged risk, are recognized in earnings. We record the gain or loss on the hedged items in interest expense, the same line item as the offsetting loss or gain on the related interest rate swaps. In March 2022, we entered into a \$550,000,000 fixed to floating swap in connection with our March 2022 senior note issuance. This swap was terminated in January 2024 resulting in a loss of \$(59,555,000). As of March 31, 2024, the unamortized loss amount was \$(58,066,000). In January 2024, we entered into a \$550,000,000 forward-starting fixed to floating swap which converts a portion of cash flows on our \$750,000,000 2.8% senior unsecured notes to floating rate. The swap is effective beginning in June 2025 and matures in December 2030. As of March 31, 2024, the carrying amount of the notes, exclusive of the hedge, is \$742,892,000. The fair value of the swap as of March 31, 2024 was \$(3,501,000) and was recorded as a derivative liability with an offset to senior unsecured notes on our Consolidated Balance Sheets.

Periodically, we enter into and designate interest rate locks to partially hedge the risk of changes in interest payments attributable to increases in the benchmark interest rate during the period leading up to the probable issuance of fixed-rate debt. We designate our interest rate locks as cash flow hedges. Gains and losses when we settle our interest rate locks are amortized into earnings over the life of the related debt, except where a material amount is deemed to be ineffective, which would be immediately recognized in the Consolidated Statements of Comprehensive Income. Approximately \$2,562,000 of losses, which are included in other comprehensive income ("OCI"), are expected to be reclassified into earnings in the next 12 months.

Cash flows from derivatives accounted for as a fair value or cash flow hedge are classified in the same category as the cash flows from the items being hedged in the Consolidated Statement of Cash Flows.

*Foreign Currency Forward Contracts and Cross Currency Swap Contracts Designated as Net Investment Hedges*

We use foreign currency forward and cross currency forward swap contracts to hedge a portion of the net investment in foreign subsidiaries against fluctuations in foreign exchange rates. For instruments that are designated and qualify as net investment hedges, the variability in the foreign currency to U.S. Dollar of the instrument is recorded as a cumulative translation adjustment component of OCI.

During the three months ended March 31, 2024 and 2023, we settled certain net investment hedges generating cash proceeds of \$608,000 and \$1,994,000, respectively. The balance of the cumulative translation adjustment will be reclassified to earnings if the hedged investment is sold or substantially liquidated.

*Derivative Contracts Undesignated*

We use foreign currency exchange contracts to manage existing exposures to foreign currency exchange risk. Gains and losses resulting from the changes in fair value of these instruments are recorded in interest expense on the Consolidated Statements of Comprehensive Income and are substantially offset by net revaluation impacts on foreign currency denominated balance sheet exposures.

*Equity Warrants*

We received equity warrants through our lending activities, which were accounted for as loan origination fees. The warrants provide us the right to participate in the capital appreciation of the underlying HC-One Group real estate portfolio above a designated price upon liquidation and contain net settlement terms qualifying as derivatives under ASC Topic 815. The warrants are classified within receivables and other assets on our Consolidated Balance Sheets. These warrants are measured at fair value with changes in fair value being recognized within loss (gain) on derivatives and financial instruments in our Consolidated Statements of Comprehensive Income.

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The following presents the notional amount of derivatives and other financial instruments as of the dates indicated (in thousands):

	March 31, 2024	December 31, 2023
Derivatives designated as net investment hedges:		
Denominated in Canadian Dollars	\$ 2,600,000	\$ 2,025,000
Denominated in Pound Sterling	£ 1,660,708	£ 1,660,708
Financial instruments designated as net investment hedges:		
Denominated in Canadian Dollars	\$ 250,000	\$ 250,000
Denominated in Pound Sterling	£ 1,050,000	£ 1,050,000
Interest rate swaps and caps designated as cash flow hedges:		
Denominated in U.S Dollars <sup>(1)</sup>	\$ 522,601	\$ 872,601
Interest rate swaps designated as fair value hedges:		
Denominated in U.S Dollars	\$ 550,000	\$ 550,000
Derivative instruments not designated:		
Foreign currency exchange contracts denominated in Canadian Dollars	\$ 80,000	\$ 80,000

<sup>(1)</sup> At March 31, 2024, the maximum maturity date was September 1, 2028.

The following presents the impact of derivative instruments on the Consolidated Statements of Comprehensive Income for the periods presented (in thousands):

Description	Location	Three Months Ended March 31,	
		2024	2023
Gain (loss) on derivative instruments designated as hedges recognized in income	Interest expense	\$ 4,818	\$ 4,619
Gain (loss) on derivative instruments not designated as hedges recognized in income	Interest expense	\$ 1,301	\$ (254)
Gain (loss) on equity warrants recognized in income	Gain (loss) on derivatives and financial instruments, net	\$ 3,054	\$ (885)
Gain (loss) on derivative and financial instruments designated as hedges recognized in OCI	OCI	\$ 60,615	\$ (69,738)

### 13. Commitments and Contingencies

At March 31, 2024, we had 23 outstanding letter of credit obligations totaling \$51,922,000 and expiring between 2024 and 2025. At March 31, 2024, we had outstanding construction in progress of \$1,342,410,000 and were committed to providing additional funds of approximately \$859,450,000 to complete construction. Additionally, at March 31, 2024, we had outstanding investments classified as in substance real estate of \$870,375,000 and were committed to provide additional funds of \$208,631,000 (see Note 8 for additional information). Purchase obligations at March 31, 2024 also include \$34,926,000 of contingent purchase obligations to fund capital improvements. Rents due from the tenants are increased to reflect the additional investment in the property.

### 14. Stockholders' Equity

The following is a summary of our stockholders' equity capital accounts as of the dates indicated:

	March 31, 2024	December 31, 2023
Preferred Stock, \$1.00 par value:		
Authorized shares	50,000,000	50,000,000
Issued shares	—	—
Outstanding shares	—	—
Common Stock, \$1.00 par value:		
Authorized shares	700,000,000	700,000,000
Issued shares	592,731,080	566,001,632
Outstanding shares	590,934,192	564,241,181

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*Common Stock*

In February 2024, we entered into an equity distribution agreement whereby we can offer and sell up to \$3,500,000,000 aggregate amount of our common stock ("ATM Program"). Our prior equity distribution agreement dated August 1, 2023, allowing us to sell up to \$4,000,000,000 aggregate amount of our common stock, was terminated as a result. The ATM Program also allows us to enter into forward sale agreements (none outstanding at March 31, 2024). As of March 31, 2024, we had \$1,519,557,000 of remaining capacity under the ATM Program. During April 2024, we sold 6,497,030 shares of common stock under our ATM Program.

The following is a summary of our common stock issuances during the three months ended March 31, 2024 and 2023 (dollars in thousands, except shares and average price amounts):

	Shares Issued	Average Price	Gross Proceeds	Net Proceeds
2023 ATM Program issuances	5,603,161	\$ 73.74	\$ 413,157	\$ 411,032
2023 Redemption of OP Units and DownREIT Units	271,997		—	—
2023 Stock incentive plans, net of forfeitures	(89,579)		—	—
2023 Totals	<u>5,785,579</u>		<u>\$ 413,157</u>	<u>\$ 411,032</u>
2024 Option exercises	122	\$ 73.77	\$ 9	\$ 9
2024 ATM Program issuances	26,611,694	91.22	2,427,464	2,416,475
2024 Redemption of OP Units and DownREIT Units	19,129		—	—
2024 Stock incentive plans, net of forfeitures	62,066		—	—
2024 Totals	<u>26,693,011</u>		<u>\$ 2,427,473</u>	<u>\$ 2,416,484</u>

*Dividends*

The following is a summary of our dividend payments (in thousands, except per share amounts):

	Three Months Ended			
	March 31, 2024		March 31, 2023	
	Per Share	Amount	Per Share	Amount
Common stock	\$ 0.61	\$ 352,529	\$ 0.61	\$ 301,829

*Accumulated Other Comprehensive Income*

The following is a summary of accumulated other comprehensive income (loss) as of the dates presented (in thousands):

	March 31, 2024	December 31, 2023
Foreign currency translation	\$ (991,967)	\$ (913,675)
Derivative and financial instruments designated as hedges	811,130	750,515
Total accumulated other comprehensive income (loss)	<u>\$ (180,837)</u>	<u>\$ (163,160)</u>

**15. Stock Incentive Plans**

In March 2022, our Board of Directors approved the 2022 Long-Term Incentive Plan ("2022 Plan"), which authorizes up to 10,000,000 shares of common stock or units to be issued at the discretion of the Compensation Committee of the Board of Directors. Awards granted after March 28, 2022 are issued out of the 2022 Plan. The awards granted under the 2016 Long-Term Incentive Plan continue to vest and options expire ten years from the date of grant. Our non-employee directors, officers and key employees are eligible to participate in the 2022 Plan. The 2022 Plan allows for the issuance of, among other things, stock options, stock appreciation rights, restricted stock units, deferred stock units, performance units and dividend equivalent rights. Vesting periods for options, deferred stock units and restricted stock units generally range from three to five years. Options expire ten years from the date of grant. Stock-based compensation expense totaled \$12,048,000 and \$9,456,000 for the three months ended March 31, 2024 and 2023, respectively.

**WELLTOWER INC.**  
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**16. Earnings Per Share**

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

	Three Months Ended March 31,	
	2024	2023
Numerator for basic earnings per share - net income (loss) attributable to common stockholders	\$ 127,146	\$ 25,673
Adjustment for net income (loss) attributable to OP Units and DownREIT Units	(325)	(10)
Numerator for diluted earnings per share	\$ 126,821	\$ 25,663
Denominator for basic earnings per share - weighted average shares	574,049	492,061
Effect of dilutive securities:		
Employee stock options	69	4
Non-vested restricted shares and units	1,061	613
OP Units and DownREIT Units	2,329	1,786
Employee stock purchase program	22	30
Dilutive potential common shares	3,481	2,433
Denominator for diluted earnings per share - adjusted weighted average shares	577,530	494,494
Basic earnings per share	\$ 0.22	\$ 0.05
Diluted earnings per share	\$ 0.22	\$ 0.05

The Exchangeable Notes were not included in the computation of diluted earnings per share as they were anti-dilutive for the three months ended March 31, 2024.

**17. Disclosure about Fair Value of Financial Instruments**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A three-level valuation hierarchy exists for disclosures of fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Please see Note 2 to the financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information. The three levels are defined below:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

*Mortgage Loans, Other Real Estate Loans and Non-real Estate Loans Receivable* — The fair value of mortgage loans, other real estate loans and non-real estate loans receivable is generally estimated by using Level 2 and Level 3 inputs such as discounting the estimated future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

*Cash and Cash Equivalents and Restricted Cash* — The carrying amount approximates fair value.

*Equity Warrants* — The fair value of equity warrants is estimated using Level 3 inputs and includes data points such as enterprise value of the underlying HC-One Group real estate portfolio, marketability discount for private company warrants, dividend yield, volatility and risk-free rate. The enterprise value is driven by projected cash flows, weighted average cost of capital and a terminal capitalization rate.

*Borrowings Under Primary Unsecured Credit Facility and Commercial Paper Program* — The carrying amount of the primary unsecured credit facility and commercial paper program approximates fair value because the borrowings are interest rate adjustable.

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*Senior Unsecured Notes* — The fair value of the senior unsecured notes payable is estimated based on Level 1 publicly available trading prices. The carrying amount of the variable rate senior unsecured notes approximates fair value because they are interest rate adjustable.

*Secured Debt* — The fair value of fixed rate secured debt is estimated using Level 2 inputs by discounting the estimated future cash flows using the current rates at which similar loans would be made with similar credit ratings and for the same remaining maturities. The carrying amount of variable rate secured debt approximates fair value because the borrowings are interest rate adjustable.

*Foreign Currency Forward Contracts, Interest Rate Swaps and Cross Currency Swaps* — Foreign currency forward contracts, interest rate swaps and cross currency swaps are recorded in other assets or other liabilities on the balance sheet at fair value that is derived from Level 2 observable market data, including yield curves and foreign exchange rates.

*Redeemable DownREIT Unitholder Interests* — Our redeemable DownREIT Unitholder interests are recorded on the balance sheet at fair value using Level 2 inputs unless the fair value is below the initial amount, in which case the redeemable DownREIT Unitholder interests are recorded at the initial amount adjusted for distributions to the unitholders and income or loss attributable to the unitholders. The fair value is measured using the closing price of our common stock, as units may be redeemed at the election of the holder for cash or, at our option, one share of our common stock per unit, subject to adjustment in certain circumstances.

The carrying amounts and estimated fair values of our financial instruments are as follows (in thousands):

	March 31, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets:</b>				
Mortgage loans receivable	\$ 1,052,156	\$ 1,080,321	\$ 1,043,252	\$ 1,105,260
Other real estate loans receivable	373,938	384,721	318,335	319,905
Cash and cash equivalents	2,388,488	2,388,488	1,993,646	1,993,646
Restricted cash	89,847	89,847	82,437	82,437
Non-real estate loans receivable	338,462	324,132	330,119	312,985
Foreign currency forward contracts, interest rate swaps and cross currency swaps	50,127	50,127	37,118	37,118
Equity warrants	38,511	38,511	35,772	35,772
<b>Financial liabilities:</b>				
Senior unsecured notes	\$ 12,171,913	\$ 11,787,206	\$ 13,552,222	\$ 13,249,247
Secured debt	2,033,232	1,986,736	2,183,327	2,144,059
Foreign currency forward contracts, interest rate swaps and cross currency swaps	19,261	19,261	96,023	96,023
Redeemable DownREIT Unitholder interests	\$ 80,754	\$ 80,754	\$ 77,928	\$ 77,928

*Items Measured at Fair Value on a Recurring Basis*

The market approach is utilized to measure fair value for our financial assets and liabilities reported at fair value on a recurring basis. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The following summarizes items measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements as of March 31, 2024			
	Total	Level 1	Level 2	Level 3
Equity warrants	\$ 38,511	\$ —	\$ —	\$ 38,511
Foreign currency forward contracts, interest rate swaps and cross currency swaps, net asset (liability) <sup>(1)</sup>	30,866	—	30,866	—
Totals	<u>\$ 69,377</u>	<u>\$ —</u>	<u>\$ 30,866</u>	<u>\$ 38,511</u>

<sup>(1)</sup> Please see Note 12 for additional information.

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The following table summarizes the change in fair value for equity warrants using unobservable Level 3 inputs for the periods presented (in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Beginning balance	\$ 35,772	\$ 30,436
Mark-to-market adjustment	3,054	(885)
Foreign currency	(315)	718
Ending balance	<u>\$ 38,511</u>	<u>\$ 30,269</u>

The most significant assumptions utilized in the valuation of the equity warrants are the cash flows of the underlying HC-One Group enterprise, as well as the terminal capitalization rate which was 10.0% and 10.5% at March 31, 2024 and 2023, respectively.

*Items Measured at Fair Value on a Nonrecurring Basis*

In addition to items that are measured at fair value on a recurring basis, we also have assets and liabilities in our balance sheet that are measured at fair value on a nonrecurring basis that are not included in the tables above. Assets, liabilities and noncontrolling interests that are measured at fair value on a nonrecurring basis include those acquired, exchanged or assumed. Asset impairments (if applicable, see Note 5 for impairments of real property and Note 7 for impairments of loans receivable) are also measured at fair value on a nonrecurring basis. We have determined that the fair value measurements included in each of these assets and liabilities rely primarily on company-specific inputs and our assumptions about the use of the assets and settlement of liabilities, as observable inputs are not available. As such, we have determined that each of these fair value measurements generally resides within Level 3 of the fair value hierarchy. We estimate the fair value of real estate and related intangibles using the income approach and unobservable data such as net operating income and estimated capitalization and discount rates. We also consider local and national industry market data including comparable sales, and commonly engage an external real estate appraiser to assist us in our estimation of fair value. We estimate the fair value of assets held for sale based on current sales price expectations or, in the absence of such price expectations, Level 3 inputs described above. We estimate the fair value of loans receivable using projected payoff valuations based on the expected future cash flows and/or the estimated fair value of collateral, net of sales costs, if the repayment of the loan is expected to be provided solely by the collateral. We estimate the fair value of secured debt assumed in asset acquisitions using current interest rates at which similar borrowings could be obtained on the transaction date.

**18. Segment Reporting**

We invest in seniors housing and health care real estate. We evaluate our business and make resource allocations on our three operating segments: Seniors Housing Operating, Triple-net and Outpatient Medical. Our Seniors Housing Operating properties include seniors apartments, assisted living, independent living/continuing care retirement communities, independent supportive living communities (Canada), care homes with and without nursing (U.K.) and combinations thereof that are generally owned and/or operated through RIDEA structures (see Note 19). Our Triple-net properties include the property types described above as well as long-term/post-acute care facilities. Under the Triple-net segment, we invest in seniors housing and health care real estate through acquisition and financing of primarily single tenant properties. Properties acquired are primarily leased under triple-net leases and we are not involved in the management of the property. Our Outpatient Medical properties are typically leased to multiple tenants and generally require a certain level of property management by us.

We evaluate performance based upon consolidated NOI of each segment. We define NOI as total revenues, including tenant reimbursements, less property operating expenses. We believe NOI provides investors relevant and useful information as it measures the operating performance of our properties at the property level on an unleveraged basis. We use NOI to make decisions about resource allocations and to assess the property level performance of our properties.

Non-segment revenue consists mainly of interest income on cash investments recorded in other income. Non-segment assets consist of corporate assets including cash, deferred loan expenses and corporate offices and equipment among others. Non-property specific revenues and expenses are not allocated to individual segments in determining NOI.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies (see Note 2 to the financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023). The results of operations for all acquisitions described in Note 3 are included in our consolidated results of operations from the acquisition dates and are components of the appropriate segments. All inter-segment transactions are eliminated.

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Summary information for the reportable segments (which excludes unconsolidated entities) is as follows (in thousands):

<u>Three Months Ended March 31, 2024</u>	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Resident fees and services	\$ 1,360,274	\$ —	\$ —	\$ —	\$ 1,360,274
Rental income	—	221,744	195,908	—	417,652
Interest income	5,023	46,789	852	—	52,664
Other income	1,463	1,199	2,402	24,087	29,151
Total revenues	<u>1,366,760</u>	<u>269,732</u>	<u>199,162</u>	<u>24,087</u>	<u>1,859,741</u>
Property operating expenses	1,019,347	10,817	62,463	4,286	1,096,913
Consolidated net operating income (loss)	<u>347,413</u>	<u>258,915</u>	<u>136,699</u>	<u>19,801</u>	<u>762,828</u>
Depreciation and amortization	236,796	62,535	66,532	—	365,863
Interest expense	11,186	358	1,718	134,056	147,318
General and administrative expenses	—	—	—	53,318	53,318
Loss (gain) on derivatives and financial instruments, net	—	(3,054)	—	—	(3,054)
Loss (gain) on extinguishment of debt, net	6	—	—	—	6
Provision for loan losses, net	1,568	(567)	13	—	1,014
Impairment of assets	43,331	—	—	—	43,331
Other expenses	8,757	1,205	609	3,560	14,131
Income (loss) from continuing operations before income taxes and other items	45,769	198,438	67,827	(171,133)	140,901
Income tax (expense) benefit	—	—	—	(6,191)	(6,191)
Income (loss) from unconsolidated entities	(4,267)	(3,153)	(363)	—	(7,783)
Gain (loss) on real estate dispositions, net	4,602	26	79	—	4,707
Income (loss) from continuing operations	<u>46,104</u>	<u>195,311</u>	<u>67,543</u>	<u>(177,324)</u>	<u>131,634</u>
Net income (loss)	<u>\$ 46,104</u>	<u>\$ 195,311</u>	<u>\$ 67,543</u>	<u>\$ (177,324)</u>	<u>\$ 131,634</u>
Total assets	\$ 25,009,470	\$ 9,883,758	\$ 7,414,657	\$ 2,245,700	\$ 44,553,585
<u>Three Months Ended March 31, 2023</u>	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Resident fees and services	\$ 1,131,685	\$ —	\$ —	\$ —	\$ 1,131,685
Rental income	—	202,419	181,640	—	384,059
Interest income	2,551	33,763	91	—	36,405
Other income	2,445	1,883	3,100	1,152	8,580
Total revenues	<u>1,136,681</u>	<u>238,065</u>	<u>184,831</u>	<u>1,152</u>	<u>1,560,729</u>
Property operating expenses	883,784	11,723	58,365	3,881	957,753
Consolidated net operating income (loss)	<u>252,897</u>	<u>226,342</u>	<u>126,466</u>	<u>(2,729)</u>	<u>602,976</u>
Depreciation and amortization	220,407	54,528	64,177	—	339,112
Interest expense	11,487	(15)	4,104	128,827	144,403
General and administrative expenses	—	—	—	44,371	44,371
Loss (gain) on derivatives and financial instruments, net	—	930	—	—	930
Loss (gain) on extinguishment of debt, net	—	—	5	—	5
Provision for loan losses, net	(73)	850	—	—	777
Impairment of assets	12,629	—	—	—	12,629
Other expenses	17,579	2,467	547	2,152	22,745
Income (loss) from continuing operations before income taxes and other items	(9,132)	167,582	57,633	(178,079)	38,004
Income tax (expense) benefit	—	—	—	(3,045)	(3,045)
Income (loss) from unconsolidated entities	(15,589)	8,432	86	—	(7,071)
Gain (loss) on real estate dispositions, net	833	520	(606)	—	747
Income (loss) from continuing operations	<u>(23,888)</u>	<u>176,534</u>	<u>57,113</u>	<u>(181,124)</u>	<u>28,635</u>
Net income (loss)	<u>\$ (23,888)</u>	<u>\$ 176,534</u>	<u>\$ 57,113</u>	<u>\$ (181,124)</u>	<u>\$ 28,635</u>

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Our portfolio of properties and other investments are located in the United States, the United Kingdom and Canada. Revenues and assets are attributed to the country in which the property is physically located. The following is a summary of geographic information for the periods presented (dollars in thousands):

	Three Months Ended			
	March 31, 2024		March 31, 2023	
	Amount	%	Amount	%
Revenues:				
United States	\$ 1,546,896	83.2 %	\$ 1,296,022	83.0 %
United Kingdom	161,508	8.7 %	147,876	9.5 %
Canada	151,337	8.1 %	116,831	7.5 %
Total	<u>\$ 1,859,741</u>	<u>100.0 %</u>	<u>\$ 1,560,729</u>	<u>100.0 %</u>

	Three Months Ended			
	March 31, 2024		March 31, 2023	
	Amount	%	Amount	%
Resident Fees and Services:				
United States	\$ 1,097,339	80.7 %	\$ 908,944	80.4 %
United Kingdom	116,879	8.6 %	109,012	9.6 %
Canada	146,056	10.7 %	113,729	10.0 %
Total	<u>\$ 1,360,274</u>	<u>100.0 %</u>	<u>\$ 1,131,685</u>	<u>100.0 %</u>

	As of			
	March 31, 2024		December 31, 2023	
	Amount	%	Amount	%
Assets:				
United States	\$ 37,428,967	84.0 %	\$ 36,929,186	83.9 %
United Kingdom	3,526,025	7.9 %	3,587,230	8.2 %
Canada	3,598,593	8.1 %	3,495,750	7.9 %
Total	<u>\$ 44,553,585</u>	<u>100.0 %</u>	<u>\$ 44,012,166</u>	<u>100.0 %</u>

### 19. Income Taxes and Distributions

We elected to be taxed as a REIT commencing with our first taxable year. To qualify as a REIT for federal income tax purposes, at least 90% of taxable income (excluding 100% of net capital gains) must be distributed to stockholders. REITs that do not distribute a certain amount of taxable income in the current year are also subject to a 4% federal excise tax. The main differences between undistributed net income for federal income tax purposes and financial statement purposes are the recognition of straight-line rent for reporting purposes, basis differences in acquisitions, recording of impairments, differing useful lives and depreciation and amortization methods for real property and the provision for loan losses for reporting purposes versus bad debt expense for tax purposes.

Under the provisions of the REIT Investment Diversification and Empowerment Act of 2007 (“RIDEA”), for taxable years beginning after July 30, 2008, a REIT may lease “qualified health care properties” on an arm’s-length basis to a taxable REIT subsidiary (“TRS”) if the property is operated on behalf of such TRS by a person who qualifies as an “eligible independent contractor.” Generally, the rent received from the TRS will meet the related party rent exception and will be treated as “rents from real property.” A “qualified health care property” includes real property and any personal property that is, or is necessary or incidental to the use of, a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility, or other licensed facility which extends medical or nursing or ancillary services to patients. We have entered into various joint ventures that were structured under RIDEA. Resident level rents and related operating expenses for these facilities are reported in the unaudited consolidated financial statements and are subject to federal and state income taxes as the operations of such facilities are included in TRS entities. Certain net operating loss carryforwards could be utilized to offset taxable income in future years.

Income taxes reflected in the financial statements primarily represents U.S. federal, state and local income taxes as well as non-U.S. income based or withholding taxes on certain investments located in jurisdictions outside the U.S. The provision for income taxes for the three months ended March 31, 2024 and 2023 was primarily due to operating income or losses, offset by certain discrete items at our TRS entities. In 2014, we established certain wholly-owned direct and indirect subsidiaries in Luxembourg and Jersey and transferred interests in certain foreign investments into this holding company structure. The structure includes a property holding company that is tax resident in the United Kingdom. No material adverse current tax consequences in Luxembourg, Jersey or the United Kingdom resulted from the creation of this holding company structure and most of the subsidiary entities in the structure are treated as disregarded entities of the company for U.S. federal income tax purposes. Subsequent to 2014, we transferred certain subsidiaries to the United Kingdom, while some wholly-owned direct and indirect subsidiaries remain in Luxembourg and Jersey. The company reflects current and deferred tax liabilities for any such



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**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

withholding taxes incurred from this holding company structure in its consolidated financial statements. Generally, given current statutes of limitations, we are subject to audit by the foreign, federal, state and local taxing authorities under applicable local laws.

The Organization for Economic Co-operation and Development has proposed a global minimum tax of 15% of reported profits ("Pillar 2") that has been agreed upon in principle by over 140 countries. During 2023, many countries incorporated Pillar 2 model rules into their laws and will continue to do so in 2024. The model rules provide a framework for applying the minimum tax and some countries have adopted Pillar 2 effective January 1, 2024; however, countries must individually enact Pillar 2 which may result in variation in the application of the model rules and timelines. We continue to evaluate the potential consequences of Pillar 2 on our longer-term financial position.

**20. Variable Interest Entities**

We have entered into joint ventures and have certain subsidiaries that are either wholly owned by us or by consolidated joint ventures which own real estate investments and are deemed to be VIEs. Our VIEs primarily hold real estate assets within our Seniors Housing Operating and Triple-net portfolios, the nature and risk of which are consistent with our overall portfolio. We have concluded that we are the primary beneficiary of these VIEs based on a combination of operational control of the entities and the rights to receive residual returns or the obligation to absorb losses arising from the entities. Except for capital contributions associated with the initial entity formations, the entities have been and are expected to be funded from the ongoing operations of the underlying properties. Accordingly, such entities have been consolidated, and the table below summarizes the balance sheets of consolidated VIEs in the aggregate (in thousands):

	March 31, 2024	December 31, 2023
<b>Assets:</b>		
Net real estate investments	\$ 3,238,405	\$ 3,277,741
Cash and cash equivalents	20,675	19,529
Receivables and other assets	56,433	43,513
Total assets <sup>(1)</sup>	<u>\$ 3,315,513</u>	<u>\$ 3,340,783</u>
<b>Liabilities and equity:</b>		
Secured debt	\$ 66,703	\$ 76,507
Lease liabilities	2,538	2,539
Accrued expenses and other liabilities	15,260	13,850
Total equity	3,231,012	3,247,887
Total liabilities and equity	<u>\$ 3,315,513</u>	<u>\$ 3,340,783</u>

<sup>(1)</sup> Note that assets of the consolidated VIEs can only be used to settle obligations relating to such VIEs. Liabilities of the consolidated VIEs represent claims against the specific assets of the VIEs and VIE's creditors do not have recourse to Welltower.

We recognized revenues from consolidated VIEs in the aggregate of \$109,930,000 and \$49,784,000 for the three months ended March 31, 2024 and 2023, respectively.

In addition, we have certain entities that qualify as unconsolidated VIEs including borrowers of loans receivable and in substance real estate investments. Our maximum exposure on these entities is limited to the net carrying value of the investments. Refer to Note 7 and Note 8 for additional details.

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## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read together with the Consolidated Financial Statements and related Notes thereto included in Item 1 of this Quarterly Report on Form 10-Q. Other important factors are identified in our Annual Report on Form 10-K for the year ended December 31, 2023, including factors identified under the headings "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

We are structured as an umbrella partnership REIT under which substantially all of our business is conducted through Welltower OP LLC, the day-to-day management of which is exclusively controlled by Welltower Inc. Welltower Inc. has no material assets or liabilities other than its investment in Welltower OP LLC. Welltower OP LLC is the borrower under, and Welltower Inc. is the guarantor of, all of the unsecured notes described in Note 11 to our unaudited consolidated financial statements.

Unless stated otherwise or the context otherwise requires, references to "Welltower" mean Welltower Inc. and references to "Welltower OP" mean Welltower OP LLC. References to "we," "us" and "our" mean collectively Welltower, Welltower OP and those entities/subsidiaries owned or controlled by Welltower and/or Welltower OP.

### Executive Summary

#### Company Overview

Welltower Inc. (NYSE:WELL), a real estate investment trust ("REIT") and S&P 500 company headquartered in Toledo, Ohio, is driving the transformation of health care infrastructure. Welltower invests with leading seniors housing operators, post-acute providers and health systems to fund the real estate and infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower owns interests in properties concentrated in major, high-growth markets in the United States ("U.S."), Canada and the United Kingdom ("U.K."), consisting of seniors housing and post-acute communities and outpatient medical properties.

Welltower is the initial member and majority owner of Welltower OP, with an approximate ownership interest of 99.726% as of March 31, 2024. All of our property ownership, development and related business operations are conducted through Welltower OP and Welltower has no material assets or liabilities other than its investment in Welltower OP. Welltower issues equity from time to time, the net proceeds of which it is obligated to contribute as additional capital to Welltower OP. All debt including credit facilities, senior notes and secured debt is incurred by Welltower OP and its subsidiaries, and Welltower has fully and unconditionally guaranteed all existing senior unsecured notes.

The following table summarizes our consolidated portfolio for the three months ended March 31, 2024 (dollars in thousands):

Type of Property	NOI <sup>(1)</sup>	Percentage of NOI	Number of Properties
Seniors Housing Operating	\$ 347,413	46.8 %	918
Triple-net	258,915	34.8 %	613
Outpatient Medical	136,699	18.4 %	372
Totals	<u>\$ 743,027</u>	<u>100.0 %</u>	<u>1,903</u>

<sup>(1)</sup> Represents consolidated NOI and excludes our share of investments in unconsolidated entities. Entities in which we have a joint venture with a minority partner are shown at 100% of the joint venture amount. See "Non-GAAP Financial Measures" below for additional information and reconciliation.

#### Business Strategy

Our primary objectives are to protect stockholder capital and enhance stockholder value. We seek to pay consistent cash dividends to stockholders and create opportunities to increase dividend payments to stockholders as a result of annual increases in NOI and portfolio growth. To meet these objectives, we invest across the full spectrum of seniors housing and health care real estate and diversify our investment portfolio by property type, relationship and geographic location.

Substantially all of our revenues are derived from operating lease rentals, resident fees and services, interest earned on outstanding loans receivable and interest earned on short-term deposits. These items represent our primary sources of liquidity to fund distributions and depend upon the continued ability of our obligors to make contractual rent and interest payments to us and the profitability of our operating properties. To the extent that our obligors/partners experience operating difficulties and become unable to generate sufficient cash to make payments or operating distributions to us, there could be a material adverse impact on our consolidated results of operations, liquidity and/or financial condition.

To mitigate this risk, we monitor our investments through a variety of methods determined by the type of property. Our asset management process for seniors housing properties generally includes review of monthly financial statements and other operating data for each property, review of obligor/partner creditworthiness, property inspections and review of covenant compliance relating to licensure, real estate taxes, letters of credit and other collateral. Our internal property management division manages and monitors the outpatient medical portfolio with a comprehensive process including review of tenant relations, lease expirations, the mix of health service providers, hospital/health system relationships, property performance, capital improvement needs and market conditions among other things. We evaluate the operating environment in each

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

property's market to determine the likely trend in operating performance of the facility. When we identify unacceptable trends, we seek to mitigate, eliminate or transfer the risk. Through these efforts, we generally aim to intervene at an early stage to address any negative trends, and in so doing, support both the collectability of revenue and the value of our investment.

In addition to our asset management and research efforts, we aim to structure our relevant investments to mitigate payment risk. Operating leases and loans are normally credit enhanced by guarantees and/or letters of credit. Also, operating leases are typically structured as master leases and loans are generally cross-defaulted and cross-collateralized with other real estate loans, operating leases or agreements between us and the obligor and its affiliates.

For the three months ended March 31, 2024, resident fees and services and rental income represented 73% and 22%, respectively, of total revenues. Substantially all of our operating leases are designed with escalating rent structures. Leases with fixed annual rental escalators are generally recognized on a straight-line basis over the initial lease period, subject to a collectability assessment. Rental income related to leases with contingent rental escalators is generally recorded based on the contractual cash rental payments due for the period. Our yield on loans receivable depends upon a number of factors, including the stated interest rate, the average principal amount outstanding during the term of the loan and any interest rate adjustments.

Our primary sources of cash include resident fees and services, rent and interest receipts, interest earned on short-term deposits, borrowings under our unsecured revolving credit facility and commercial paper program, public issuances of debt and equity securities, proceeds from investment dispositions and principal payments on loans receivable. Our primary uses of cash include dividend distributions, debt service payments (including principal and interest), real property investments (including acquisitions, capital expenditures, construction advances and transaction costs), loan advances, property operating expenses, general and administrative expenses and other expenses. Depending upon the availability and cost of external capital, we believe our liquidity is sufficient to fund these uses of cash.

We also continuously evaluate opportunities to finance future investments. New investments are generally funded from temporary borrowings under our unsecured revolving credit facility and commercial paper program, internally generated cash and the proceeds from investment dispositions. Our investments generate cash from NOI and principal payments on loans receivable. Permanent financing for future investments, which replaces funds drawn under our unsecured revolving credit facility and commercial paper program, has historically been provided through a combination of the issuance of public debt and equity securities and the incurrence or assumption of secured debt. Given the general economic conditions during 2023 and into 2024, investments were generally funded proactively via issuances of common stock.

Depending upon market conditions, we believe that new investments will be available in the future with spreads over our cost of capital that will generate appropriate returns to our stockholders. It is also likely that investment dispositions may occur in the future. To the extent that investment dispositions exceed new investments, our revenues and cash flows from operations could be adversely affected. We expect to reinvest the proceeds from any investment dispositions in new investments. To the extent that new investment requirements exceed our available cash on-hand, we expect to borrow under our unsecured revolving credit facility and commercial paper program. At March 31, 2024, we had \$2,388,488,000 of cash and cash equivalents, \$89,847,000 of restricted cash and \$4,000,000,000 of available borrowing capacity under our unsecured revolving credit facility.

### Key Transactions

*Capital* The following summarizes key capital transactions that occurred during the three months ended March 31, 2024:

- In February 2024, we entered into the ATM Program (as defined below) pursuant to which we may offer and sell up to \$3,500,000,000 of common stock of Welltower from time to time. Our prior equity distribution agreement dated August 1, 2023, allowing us to sell up to \$4,000,000,000 aggregate amount of our common stock, was terminated. During the three months ended March 31, 2024, we sold 26,611,694 shares of common stock under our current and previous ATM Programs generating gross proceeds of approximately \$2,427,464,000.
- During the three months ended March 31, 2024, we extinguished \$120,946,000 of secured debt at a blended average interest rate of 7.56%.
- In January 2024, we repaid our \$400,000,000 4.5% senior unsecured notes at maturity. In March 2024, we repaid our \$950,000,000 3.625% senior unsecured notes at maturity.

*Investments* The following summarizes our property acquisitions and joint venture investments completed during the three months ended March 31, 2024 (dollars in thousands):

	Properties	Book Amount <sup>(1)</sup>	Capitalization Rates <sup>(2)</sup>
Seniors Housing Operating	3	\$ 81,167	5.6 %

<sup>(1)</sup> Represents amounts recorded in net real estate investments including fair value adjustments pursuant to U.S. GAAP. See Note 3 to our unaudited consolidated financial statements for additional information.

<sup>(2)</sup> Represents annualized contractual or projected NOI to be received in cash divided by investment amounts.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

**Dispositions** The following summarizes property dispositions completed during the three months ended March 31, 2024 (dollars in thousands):

	Properties	Proceeds <sup>(1)</sup>	Book Amount <sup>(2)</sup>	Capitalization Rates <sup>(3)</sup>
Seniors Housing Operating <sup>(4)</sup>	10	\$ 44,834	\$ 39,985	2.9 %

<sup>(1)</sup> Represents net proceeds received upon disposition.

<sup>(2)</sup> Represents carrying value of net real estate assets at time of disposition. See Note 5 to our unaudited consolidated financial statements for additional information.

<sup>(3)</sup> Represents annualized contractual income that was being received in cash at date of disposition divided by stated purchase price.

<sup>(4)</sup> Includes the disposition of an unconsolidated equity method investment that owned six properties.

### Strategic Dissolution of Revera Joint Ventures

During the second quarter of 2023, we entered into definitive agreements to dissolve our existing Revera joint venture relationships across the U.S., U.K. and Canada. The transactions include acquiring the remaining interests in 110 properties from Revera while simultaneously selling interests in 31 properties to Revera. See Note 5 to our unaudited consolidated financial statements for additional information regarding the transaction.

**Dividends** Our Board of Directors declared a cash dividend for the quarter ended March 31, 2024 of \$0.61 per share. On May 22, 2024, we will pay our 212th consecutive quarterly cash dividend to stockholders of record on May 13, 2024.

### Key Performance Indicators, Trends and Uncertainties

We utilize several key performance indicators to evaluate the various aspects of our business. These indicators are discussed below and relate to operating performance, credit strength and concentration risk. Management uses these key performance indicators to facilitate internal and external comparisons to our historical operating results, in making operating decisions and for budget planning purposes.

**Operating Performance** We believe that net income and net income attributable to common stockholders ("NICS") per the Consolidated Statements of Comprehensive Income are the most appropriate earnings measures. Other useful supplemental measures of our operating performance include funds from operations attributable to common stockholders ("FFO") and consolidated net operating income ("NOI"); however, these supplemental measures are not defined by U.S. GAAP. Please refer to the section entitled "Non-GAAP Financial Measures" for further discussion and reconciliations. These earnings measures are widely used by investors and analysts in the valuation, comparison and investment recommendations of companies.

The following table reflects the recent historical trends of our operating performance measures for the periods presented (in thousands):

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income (loss)	\$ 131,634	\$ 88,440	\$ 134,722	\$ 106,342	\$ 28,635
NICS	127,146	83,911	127,470	103,040	25,673
FFO	556,703	491,859	419,124	466,182	386,062
NOI	762,828	713,697	666,740	706,806	602,976

**Credit Strength** 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 restricted cash. The coverage ratios indicate our ability to service interest and fixed charges (interest and secured debt principal amortization). We expect to maintain capitalization ratios and coverage ratios sufficient to maintain a capital structure consistent with our current profile. The coverage ratios are based on earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). Please refer to the section entitled "Non-GAAP Financial Measures" for further discussion and reconciliation of these measures. Leverage ratios and coverage ratios are widely used by investors, analysts and rating agencies in the valuation, comparison, investment recommendations and rating of companies. The following table reflects the recent historical trends for our credit strength measures for the periods presented:

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net debt to book capitalization ratio	29%	34%	36%	38%	40%
Net debt to undepreciated book capitalization ratio	24%	28%	29%	31%	32%
Net debt to enterprise value ratio	17%	21%	23%	25%	28%
Interest coverage ratio	4.29x	3.79x	3.88x	3.81x	3.44x
Fixed charge coverage ratio	3.98x	3.52x	3.60x	3.51x	3.13x

**Concentration Risk** We evaluate our concentration risk in terms of NOI by property mix, relationship mix and geographic mix. Concentration risk is a valuable measure in understanding what portion of our NOI could be at risk if certain sectors were to experience downturns. Property mix measures the portion of our NOI that relates to our various property types. Relationship mix measures the portion of our NOI that relates to our current top five relationships. Geographic mix measures the portion of our NOI that relates to our current top five states (or countries outside the United States).

The following table reflects our recent historical trends of concentration risk by NOI for the periods indicated below:

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Property mix: <sup>(1)</sup>					
Seniors Housing Operating	47%	43%	45%	40%	42%
Triple-net	35%	37%	35%	42%	37%
Outpatient Medical	18%	20%	20%	18%	21%
Relationship mix: <sup>(1)</sup>					
Cogir Management Corporation	8%	6%	4%	3%	4%
Integra Healthcare Properties	7%	8%	8%	8%	9%
Sunrise Senior Living	5%	5%	5%	7%	6%
Avery Healthcare	5%	5%	4%	3%	3%
Oakmont Management Group	4%	4%	4%	3%	3%
Remaining relationships	71%	72%	75%	76%	75%
Geographic mix: <sup>(1)</sup>					
California	11%	11%	11%	11%	13%
United Kingdom	10%	9%	9%	8%	10%
Texas	8%	8%	8%	7%	8%
Florida	8%	8%	5%	4%	5%
Canada	7%	7%	6%	5%	6%
Remaining geographic areas	56%	57%	61%	65%	58%

<sup>(1)</sup> Excludes our share of investments in unconsolidated entities and non-segment/corporate NOI. Entities in which we have a joint venture with a minority partner are shown at 100% of the joint venture amount.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

**Lease Expirations** The following table sets forth information regarding lease expirations for certain portions of our portfolio as of March 31, 2024 (dollars in thousands):

	Expiration Year <sup>(1)</sup>										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Thereafter
<b>Triple-net:</b>											
Properties	4	16	13	1	5	4	34	5	127	42	351
Base rent <sup>(2)</sup>	\$ 13,495	\$ 8,016	\$ 12,591	\$ 1,232	\$ 6,404	\$ 1,035	\$ 71,362	\$ 11,002	\$ 102,099	\$ 55,028	\$ 454,390
% of base rent	1.8 %	1.1 %	1.7 %	0.2 %	0.9 %	0.1 %	9.7 %	1.5 %	13.9 %	7.5 %	61.6 %
Units/beds	692	521	1,695	80	616	219	3,669	423	6,163	3,267	39,909
% of units/beds	1.2 %	0.9 %	3.0 %	0.1 %	1.1 %	0.4 %	6.4 %	0.7 %	10.8 %	5.7 %	69.7 %
<b>Outpatient Medical:</b>											
Square feet	1,642,766	1,263,403	1,632,664	1,561,873	1,602,286	1,415,998	1,339,292	1,865,259	1,510,279	1,217,144	4,327,060
Base rent <sup>(2)</sup>	\$ 49,042	\$ 38,505	\$ 45,805	\$ 44,502	\$ 45,234	\$ 40,967	\$ 39,757	\$ 52,211	\$ 45,293	\$ 31,827	\$ 126,299
% of base rent	8.8 %	6.9 %	8.2 %	8.0 %	8.1 %	7.3 %	7.1 %	9.3 %	8.1 %	5.7 %	22.5 %
Leases	381	265	268	246	273	163	119	91	157	107	162
% of leases	17.1 %	11.9 %	12.0 %	11.0 %	12.2 %	7.3 %	5.3 %	4.1 %	7.0 %	4.8 %	7.3 %

<sup>(1)</sup> Excludes our share of investments in unconsolidated entities, developments, land parcels, loans receivable and sub-leases. Investments classified as held for sale are included in the current year.

<sup>(2)</sup> The most recent monthly cash base rent annualized. Base rent does not include tenant recoveries or amortization of above and below market lease intangibles or other non-cash income.

We evaluate our key performance indicators in conjunction with current expectations to determine if historical trends are indicative of future results. Our expected results may not be achieved, and actual results may differ materially from our expectations. Factors that may cause actual results to differ from expected results are described in more detail in “Cautionary Statement Regarding Forward-Looking Statements” and other sections of this Quarterly Report on Form 10-Q. Management regularly monitors economic and other factors to develop strategic and tactical plans designed to improve performance and maximize our competitive position. Our ability to achieve our financial objectives is dependent upon our ability to effectively execute these plans and to appropriately respond to emerging economic and company-specific trends. Please refer to our Annual Report on Form 10-K for the year ended December 31, 2023, under the headings “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

### Corporate Governance

Maintaining investor confidence and trust is important in today’s business environment. Our Board of Directors and management are strongly committed to policies and procedures that reflect the highest level of ethical business practices. Our corporate governance guidelines provide the framework for our business operations and emphasize our commitment to increase stockholder value while meeting all applicable legal requirements. These guidelines meet the listing standards adopted by the New York Stock Exchange and are available on the Internet at [www.welltower.com/investors/governance](http://www.welltower.com/investors/governance). The information on our website is not incorporated by reference in this Quarterly Report on Form 10-Q, and our web address is included as an inactive textual reference only.

### Liquidity and Capital Resources

#### Sources and Uses of Cash

Our primary sources of cash include resident fees and services, rent and interest receipts, interest earned on short-term deposits, borrowings under our unsecured revolving credit facility and commercial paper program, public issuances of debt and equity securities, proceeds from investment dispositions and principal payments on loans receivable. Our primary uses of cash include dividend distributions, debt service payments (including principal and interest), real property investments (including acquisitions, capital expenditures, construction advances and transaction costs), loan advances, property operating expenses, general and administrative expenses and other expenses. Depending upon the availability and cost of external capital, we believe our liquidity is sufficient to fund these uses of cash. These sources and uses of cash are reflected in our Consolidated Statements of Cash Flows and are discussed in further detail below.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a summary of our sources and uses of cash flows for the periods presented (dollars in thousands):

	Three Months Ended		Change	
	March 31, 2024	March 31, 2023	\$	%
Cash, cash equivalents and restricted cash at beginning of period	\$ 2,076,083	\$ 722,292	\$ 1,353,791	187 %
Cash provided from (used in) operating activities	406,806	376,058	30,748	8 %
Cash provided from (used in) investing activities	(580,931)	(932,837)	351,906	38 %
Cash provided from (used in) financing activities	578,567	470,470	108,097	23 %
Effect of foreign currency translation	(2,190)	2,813	(5,003)	(178)%
Cash, cash equivalents and restricted cash at end of period	<u>\$ 2,478,335</u>	<u>\$ 638,796</u>	<u>\$ 1,839,539</u>	<u>288 %</u>

*Operating Activities* Please see "Results of Operations" for discussion of net income fluctuations. For the three months ended March 31, 2024 and 2023, cash flows provided from operations exceeded cash distributions to stockholders.

*Investing Activities* The changes in net cash provided from/used in investing activities are primarily attributable to net changes in real property investments and dispositions, loans receivable and investments in unconsolidated entities, which are summarized above in "Key Transactions." Please refer to Notes 3 and 5 of our unaudited consolidated financial statements for additional information. The following is a summary of cash used in non-acquisition capital improvement activities for the periods presented (dollars in thousands):

	Three Months Ended		Change	
	March 31, 2024	March 31, 2023	\$	%
New development	\$ 231,763	\$ 226,226	\$ 5,537	2 %
Recurring capital expenditures, tenant improvements and lease commissions	51,616	36,914	14,702	40 %
Renovations, redevelopments and other capital improvements	80,893	54,425	26,468	49 %
Total	<u>\$ 364,272</u>	<u>\$ 317,565</u>	<u>\$ 46,707</u>	<u>15 %</u>

The change in new development is primarily due to the number and size of construction projects on-going during the relevant periods. Renovations, redevelopments and other capital improvements include expenditures to maximize property value, increase net operating income, maintain a market-competitive position and/or achieve property stabilization. The increase in renovations, redevelopments and other capital improvements is due primarily to portfolio growth.

*Financing Activities* The changes in net cash provided from/used in financing activities are primarily attributable to changes related to our long-term debt arrangements, the issuances of common stock and dividend payments which are summarized above in "Key Transactions." Please refer to Notes 10, 11 and 14 to our unaudited consolidated financial statements for additional information.

In May 2023, we issued \$1,035,000,000 aggregate principal amount of 2.75% exchangeable senior unsecured notes maturing May 15, 2028. In January 2024, we repaid our \$400,000,000 4.5% senior unsecured notes at maturity. In March 2024, we repaid our \$950,000,000 3.625% senior unsecured notes at maturity.

### **Off-Balance Sheet Arrangements**

At March 31, 2024, we had investments in unconsolidated entities with our ownership generally ranging from 10% to 95%. We use financial derivative instruments to hedge interest rate and foreign currency exchange rate exposure. At March 31, 2024, we had 23 outstanding letter of credit obligations. Please see Notes 8, 12 and 13 to our unaudited consolidated financial statements for additional information.



## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### Contractual Obligations

The following table summarizes our payment requirements under contractual obligations as of March 31, 2024 (in thousands):

Contractual Obligations	Payments Due by Period				
	Total	2024	2025-2026	2027-2028	Thereafter
Senior unsecured notes and term credit facilities: <sup>(1)</sup>					
U.S. Dollar senior unsecured notes	\$ 9,585,000	\$ —	\$ 1,950,000	\$ 2,285,000	\$ 5,350,000
Canadian Dollar senior unsecured notes <sup>(2)</sup>	221,566	—	—	221,566	—
Pounds Sterling senior unsecured notes <sup>(2)</sup>	1,326,885	—	—	695,035	631,850
U.S. Dollar term credit facility	1,010,000	—	10,000	1,000,000	—
Canadian Dollar term credit facility <sup>(2)</sup>	184,638	—	—	184,638	—
Secured debt: <sup>(1,2)</sup>					
Consolidated	2,070,776	307,236	532,136	312,147	919,257
Unconsolidated	1,027,084	143,300	556,718	144,773	182,293
Contractual interest obligations: <sup>(3)</sup>					
Senior unsecured notes and term loans <sup>(2)</sup>	3,476,211	383,282	881,529	644,098	1,567,302
Consolidated secured debt <sup>(2)</sup>	424,613	67,468	124,925	97,233	134,987
Unconsolidated secured debt <sup>(2)</sup>	114,457	27,517	31,453	14,171	41,316
Financing lease liabilities <sup>(4)</sup>	394,073	4,062	8,103	7,999	373,909
Operating lease liabilities <sup>(4)</sup>	945,198	14,926	33,660	32,785	863,827
Purchase obligations <sup>(5)</sup>	1,103,007	799,951	291,535	7,792	3,729
Total contractual obligations	<u>\$ 21,883,508</u>	<u>\$ 1,747,742</u>	<u>\$ 4,420,059</u>	<u>\$ 5,647,237</u>	<u>\$ 10,068,470</u>

<sup>(1)</sup> Amounts represent principal amounts due and do not reflect unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet.

<sup>(2)</sup> Based on foreign currency exchange rates in effect as of the balance sheet date.

<sup>(3)</sup> Based on variable interest rates in effect as of the balance sheet date.

<sup>(4)</sup> See Note 6 to our unaudited consolidated financial statements for additional information.

<sup>(5)</sup> See Note 13 to our unaudited consolidated financial statements for additional information. Excludes amounts related to asset acquisitions under contract that have not yet closed as of March 31, 2024, including the acquisition of Affinity Living Communities described in Note 3.

### Capital Structure

Please refer to “Credit Strength” above for a discussion of our leverage and coverage ratio trends. Our debt agreements contain various covenants, restrictions and events of default. Certain agreements require us to maintain financial ratios and minimum net worth and impose certain limits on our ability to incur indebtedness, create liens and make investments or acquisitions. As of March 31, 2024, we were in compliance in all material respects with the covenants under our debt agreements. None of our debt agreements contain provisions for acceleration which could be triggered by our debt ratings. However, under our primary unsecured credit facility, the ratings on our senior unsecured notes are used to determine the fees and interest charged. We plan to manage the company to maintain compliance with our debt covenants and with a capital structure consistent with our current profile. Any downgrades in terms of ratings or outlook by any or all of the rating agencies could have a material adverse impact on our cost and availability of capital, which could have a material adverse impact on our consolidated results of operations, liquidity and/or financial condition.

On April 1, 2022, Welltower and Welltower OP jointly filed with the Securities and Exchange Commission (the “SEC”) an open-ended automatic or “universal” shelf registration statement on Form S-3 (the “Shelf Form S-3”) covering an indeterminate amount of future offerings of Welltower’s debt securities, common stock, preferred stock, depository shares, guarantees of debt securities issued by Welltower OP, warrants and units and Welltower OP’s debt securities and guarantees of debt securities issued by Welltower. On April 1, 2022, Welltower also filed with the SEC a registration statement in connection with its enhanced dividend reinvestment plan (“DRIP”) under which it may issue up to 15,000,000 shares of common stock. On May 3, 2023, Welltower and Welltower OP filed post-effective amendment no. 1 to the Shelf Form S-3 pursuant to which Welltower OP expressly adopted the Shelf Form S-3 as its own registration statement following its statutory conversion from a corporation to a limited liability company. As of April 26, 2024, 15,000,000 shares of common stock remained available for issuance under the DRIP registration statement. On February 15, 2024, Welltower and Welltower OP entered into an equity distribution agreement (the “EDA”) with (i) Barclays Capital Inc., BMO Capital Markets Corp., BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, BofA Securities, Inc., BOK Financial Securities, Inc., Capital One Securities Inc., Citigroup

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

Global Markets Inc., Citizens JMP Securities, LLC, Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., Fifth Third Securities, Inc., Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Loop Capital Markets LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, Regions Securities LLC, Robert W. Baird & Co. Incorporated, Scotia Capital (USA) Inc., Synovus Securities, Inc., TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC as sales agents and forward sellers and (ii) the forward purchasers named therein relating to issuances, offers and sales from time to time of up to \$3,500,000,000 aggregate amount of common stock of Welltower (together with the existing master forward sale confirmations relating thereto, the "ATM Program"). The ATM Program also allows Welltower to enter into forward sale agreements. As of April 26, 2024, we had \$936,054,307 of remaining capacity under the ATM Program and there were no outstanding forward sales agreements. Depending upon market conditions, we anticipate issuing securities under our registration statements to invest in additional properties and to repay borrowings under our unsecured revolving credit facility and commercial paper program.

In connection with the filing of the Shelf Form S-3, Welltower also filed with the SEC a prospectus supplement that will continue an offering that was previously covered by a prior registration statement relating to the registration of up to 475,327 shares of common stock of Welltower Inc. (the "DownREIT II Shares") that may be issued from time to time if, and to the extent that, certain holders of Class A units (the "DownREIT II Units") of HCN G&L DownREIT II LLC, a Delaware limited liability company (the "DownREIT II"), tender such DownREIT II Units for redemption by the DownREIT II, and HCN DownREIT Member, LLC, a majority-owned indirect subsidiary of Welltower (including its permitted successors and assigns, the "Managing Member"), or a designated affiliate of the Managing Member, elects to assume the redemption obligations of the DownREIT II and to satisfy all or a portion of the redemption consideration by issuing DownREIT II Shares to the holders instead of or in addition to paying a cash amount. On July 22, 2022, Welltower filed with the SEC a prospectus supplement relating to the registration of up to 300,026 shares of common stock of Welltower Inc. that may be issued from time to time if, and to the extent that, certain holders of Class A Common Units (the "OP Units") of Welltower OP tender the OP Units for redemption by Welltower OP, and Welltower Inc. elects to assume the redemption obligations of Welltower OP and to satisfy all or a portion of the redemption consideration by issuing shares of its common stock to the holders instead of or in addition to paying a cash amount. On August 9, 2023, Welltower filed with the SEC a prospectus supplement relating to the registration of up to 13,559,535 shares of common stock of Welltower Inc. (the "Exchanged Shares") that may, under certain circumstances, be issuable upon exchange of 2.750% exchangeable senior notes due 2028 of Welltower OP and the resale from time to time by the recipients of the Exchanged Shares.

### ***Supplemental Guarantor Information***

Welltower OP has issued the unsecured notes described in Note 11 to our unaudited consolidated financial statements. All unsecured notes are fully and unconditionally guaranteed by Welltower, and Welltower OP is 99.726% owned by Welltower as of March 31, 2024. Effective January 4, 2021, the SEC adopted amendments to the financial disclosure requirements applicable to registered debt offerings that include certain credit enhancements. We have adopted these new rules, which permits subsidiary issuers of obligations guaranteed by the parent to omit separate financial statements if the consolidated financial statements of the parent company have been filed, the subsidiary obligor is a consolidated subsidiary of the parent company, the guaranteed security is debt or debt-like, and the security is guaranteed fully and unconditionally by the parent. Accordingly, separate consolidated financial statements of Welltower OP have not been presented. Furthermore, Welltower and Welltower OP have no material assets, liabilities, or operations other than financing activities and their investments in non-guarantor subsidiaries. Therefore, we meet the criteria in Rule 13-01 of Regulation S-X to omit the summarized financial information from our disclosures.

### **Results of Operations**

#### ***Summary***

Our primary sources of revenue include resident fees and services, rent, interest income and interest earned on short-term deposits. Our primary expenses include property operating expenses, depreciation and amortization, interest expense, general and administrative expenses and other expenses. We evaluate our business and make resource allocations on our three business segments: Seniors Housing Operating, Triple-net and Outpatient Medical. The primary performance measures for our properties are NOI and same store NOI ("SSNOI") and other supplemental measures include FFO and Adjusted EBITDA, which are further discussed below. Please see Non-GAAP Financial Measures for additional information and reconciliations related to these supplemental measures.

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	Three Months Ended		Change	
	March 31,		Amount	%
	2024	2023		
Net income (loss)	\$ 131,634	\$ 28,635	\$ 102,999	360 %
NICS	127,146	25,673	101,473	395 %
FFO	556,703	386,062	170,641	44 %
EBITDA	651,006	515,195	135,811	26 %
NOI	762,828	602,976	159,852	27 %
SSNOI	537,581	477,990	59,591	12 %
Per share data (fully diluted):				
NICS	\$ 0.22	\$ 0.05	\$ 0.17	340 %
FFO	\$ 0.96	\$ 0.78	\$ 0.18	23 %
Interest coverage ratio	4.29 x	3.44 x	0.85 x	25 %
Fixed charge coverage ratio	3.98 x	3.13 x	0.85 x	27 %

### Seniors Housing Operating

The following is a summary of our results of operations for the Seniors Housing Operating segment (dollars in thousands):

	Three Months Ended		Change	
	March 31,		\$	%
	2024	2023		
Revenues:				
Resident fees and services	\$ 1,360,274	\$ 1,131,685	\$ 228,589	20 %
Interest income	5,023	2,551	2,472	97 %
Other income	1,463	2,445	(982)	(40)%
Total revenues	1,366,760	1,136,681	230,079	20 %
Property operating expenses	1,019,347	883,784	135,563	15 %
NOI <sup>(1)</sup>	347,413	252,897	94,516	37 %
Other expenses:				
Depreciation and amortization	236,796	220,407	16,389	7 %
Interest expense	11,186	11,487	(301)	(3)%
Loss (gain) on extinguishment of debt, net	6	—	6	n/a
Provision for loan losses, net	1,568	(73)	1,641	n/a
Impairment of assets	43,331	12,629	30,702	243 %
Other expenses	8,757	17,579	(8,822)	(50)%
	301,644	262,029	39,615	15 %
Income (loss) from continuing operations before income taxes and other items	45,769	(9,132)	54,901	601 %
Income (loss) from unconsolidated entities	(4,267)	(15,589)	11,322	73 %
Gain (loss) on real estate dispositions, net	4,602	833	3,769	452 %
Income (loss) from continuing operations	46,104	(23,888)	69,992	293 %
Net income (loss)	46,104	(23,888)	69,992	293 %
Less: Net income (loss) attributable to noncontrolling interests	(1,002)	(3,121)	2,119	68 %
Net income (loss) attributable to common stockholders	\$ 47,106	\$ (20,767)	\$ 67,873	327 %

<sup>(1)</sup> See "Non-GAAP Financial Measures" below for additional information and reconciliations.

Resident fees and services and property operating expenses increased for the three month periods ended March 31, 2024 compared to the same periods in the prior year primarily due to acquisitions outpacing dispositions during 2023 and year to date 2024. Additionally, our Seniors Housing Operating revenues are dependent on occupancy and rate growth, both of which have continued to steadily increase from prior year. Average occupancy is as follows:

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	Three Months Ended <sup>(1)</sup>			
	March 31,	June 30,	September 30,	December 31,
2023	79.0 %	79.6 %	80.7 %	82.2 %
2024	82.5 %			

<sup>(1)</sup> Average occupancy includes our minority ownership share related to unconsolidated properties and excludes the minority partners' noncontrolling ownership share related to consolidated properties. Also excludes land parcels and properties under development.

Interest income increased for the three month period ended March 31, 2024 compared to the same period in the prior year primarily due to an increase in third party real estate loans in connection with the various transactions that occurred during 2023 and year to date 2024.

The following is a summary of our SSNOI at Welltower's share for the Seniors Housing Operating segment (dollars in thousands):

	QTD Pool			
	Three Months Ended		Change	
	March 31,			
	2024	2023	\$	%
SSNOI <sup>(1)</sup>	\$ 265,160	\$ 213,116	\$ 52,044	24.4 %

<sup>(1)</sup> For the QTD Pool, amounts relate to 665 same store properties. Please see "Non-GAAP Financial Measures" below for additional information and reconciliations.

During the three months ended March 31, 2024, we entered into a definitive agreement and subsequently closed on the sale of four Seniors Housing Operating properties. In conjunction with this transaction, an impairment charge of \$23,795,000 was recognized related to two properties. Additionally, we recorded \$15,584,000 of impairment charges related to six Seniors Housing Operating properties classified as held for sale and not yet sold as of March 31, 2024 for which the carrying value exceeded the estimated fair value less costs to sell. Also, we recorded \$3,952,000 related to two held for use properties for which the carrying value exceeded the estimated fair value.

During the three months ended March 31, 2023, we recorded impairment charges of \$12,252,000 related to three held for sale properties for which the carrying values exceeded the estimated fair value less costs to sell and \$377,000 related to one held for use property for which the carrying value exceeded the estimated fair value. Transaction costs related to asset acquisitions are capitalized as a component of the purchase price. The fluctuation in other expenses is primarily due to the timing of noncapitalizable transaction costs associated with acquisitions and operator transitions. Changes in the gain on sales of properties are related to the volume and timing of property sales and the sales prices.

Depreciation and amortization fluctuates as a result of acquisitions, dispositions and transitions. To the extent that we acquire or dispose of additional properties in the future, our provision for depreciation and amortization will change accordingly.

During the three months ended March 31, 2024, we completed construction conversions representing \$88,680,000 or \$169,885 per unit. The following is a summary of our consolidated Seniors Housing Operating construction projects in process, excluding expansions (dollars in thousands):

As of March 31, 2024						
Expected Conversion Year <sup>(1)</sup>	Properties	Units/Beds	Anticipated Remaining Funding		Construction in Progress Balance	
2024	18	2,692	\$ 155,181	\$	716,887	
2025	7	1,465	241,531		258,809	
2026	3	539	104,832		28,440	
TBD <sup>(2)</sup>	5				65,452	
Total	33			\$	1,069,588	

<sup>(1)</sup> Properties expected to be converted in phases over multiple years are reflected in the last expected year.

<sup>(2)</sup> Represents projects for which a final budget or expected conversion date are not yet known.

Interest expense represents secured debt interest expense, which fluctuates based on the net effect and timing of assumptions, segment transitions, fluctuations in foreign currency rates, extinguishments and principal amortizations. The fluctuations in loss (gain) on extinguishment of debt is primarily attributable to the volume of extinguishments and terms of the related secured debt.

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The following is a summary of our Seniors Housing Operating segment property secured debt principal activity (dollars in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Beginning balance	\$ 1,955,048	\$ 1,701,939
Debt issued	1,379	362,900
Debt assumed	—	6,482
Debt extinguished	(120,946)	—
Principal payments	(10,847)	(13,007)
Foreign currency	(20,215)	304
Ending balance	<u>\$ 1,804,419</u>	<u>\$ 2,058,618</u>
Ending weighted average interest	4.52 %	4.58 %

The majority of our Seniors Housing Operating properties are formed through partnership interests. Income (loss) from unconsolidated entities represents our share of net income or losses from partnerships where we are the noncontrolling partner. The fluctuation in income (loss) from unconsolidated entities from the prior year relates to the U.S. portion of the Strategic Dissolution of the Revera Joint Venture discussed in Note 5 to our unaudited consolidated financial statements, which occurred in the third quarter of 2023. Net income attributable to noncontrolling interests represents our partners' share of net income (loss) related to joint ventures.

### Triple-net

The following is a summary of our results of operations for the Triple-net segment (dollars in thousands):

	Three Months Ended		Change	
	March 31,		\$	%
	2024	2023		
Revenues:				
Rental income	\$ 221,744	\$ 202,419	\$ 19,325	10 %
Interest income	46,789	33,763	13,026	39 %
Other income	1,199	1,883	(684)	(36)%
Total revenues	269,732	238,065	31,667	13 %
Property operating expenses	10,817	11,723	(906)	(8)%
NOI <sup>(1)</sup>	258,915	226,342	32,573	14 %
Other expenses:				
Depreciation and amortization	62,535	54,528	8,007	15 %
Interest expense	358	(15)	373	n/a
Loss (gain) on derivatives and financial instruments, net	(3,054)	930	(3,984)	(428)%
Provision for loan losses, net	(567)	850	(1,417)	(167)%
Other expenses	1,205	2,467	(1,262)	(51)%
	60,477	58,760	1,717	3 %
Income (loss) from continuing operations before income taxes and other items	198,438	167,582	30,856	18 %
Income (loss) from unconsolidated entities	(3,153)	8,432	(11,585)	(137)%
Gain (loss) on real estate dispositions, net	26	520	(494)	(95)%
Income (loss) from continuing operations	195,311	176,534	18,777	11 %
Net income (loss)	195,311	176,534	18,777	11 %
Less: Net income (loss) attributable to noncontrolling interests	5,498	5,464	34	1 %
Net income attributable to common stockholders	<u>\$ 189,813</u>	<u>\$ 171,070</u>	<u>\$ 18,743</u>	<u>11 %</u>

<sup>(1)</sup> See "Non-GAAP Financial Measures" below for additional information and reconciliations.

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Rental income increased primarily due to acquisitions and annual rent increases. Certain of our leases contain annual rental escalators that are contingent upon changes in the Consumer Price Index and/or changes in the gross operating revenues of the tenant's properties. These escalators are not fixed, so no straight-line rent is recorded; however, rental income is recorded based on the contractual cash rental payments due for the period. If gross operating revenues at our facilities and/or the Consumer Price Index do not increase, a portion of our revenues may not continue to increase. For the three months ended March 31, 2024, we had 20 leases with rental rate increases ranging from 0.05% to 10.00% in our Triple-net portfolio.

This increase was partially offset by the write off of straight-line receivable balances of \$9,356,000 during the three months ended March 31, 2024, which relate to leases for which the collection of substantially all contractual lease payments was no longer deemed probable.

The increase in interest income is primarily driven by increased advances on loans receivable during 2023.

The following is a summary of our SSNOI at Welltower's share for the Triple-net segment (dollars in thousands):

	QTD Pool			
	Three Months Ended		Change	
	March 31,			
	2024	2023	\$	%
SSNOI <sup>(1)</sup>	\$ 153,048	\$ 147,817	\$ 5,231	3.5 %

<sup>(1)</sup> For the QTD Pool, amounts relate to 527 same store properties. Please see "Non-GAAP Financial Measures" below for additional information and reconciliations.

Depreciation and amortization fluctuates as a result of the acquisitions, dispositions and segment transitions of Triple-net properties. To the extent we acquire or dispose of additional properties in the future, our provision for depreciation and amortization will change accordingly.

Transaction costs related to asset acquisitions are capitalized as a component of purchase price. The fluctuation in other expenses is primarily due to noncapitalizable transaction costs from acquisitions and segment transitions. Changes in the gain on sales of properties are related to the volume and timing of property sales and the sales prices.

Loss (gain) on derivatives and financial instruments, net is primarily attributable to the mark-to-market of the equity warrants received as part of the HC-One transactions that closed in 2021 and 2023.

Interest expense represents secured debt interest expense and related fees. The change in secured debt interest expense is due to the net effect and timing of assumptions, segment transitions, fluctuations in foreign currency rates, extinguishments and principal amortizations. The following is a summary of our Triple-net secured debt principal activity for the periods presented (dollars in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Beginning balance	\$ 38,260	\$ 39,179
Principal payments	(237)	(230)
Ending balance	\$ 38,023	\$ 38,949
Ending weighted average interest	4.39 %	4.39 %

A portion of our Triple-net properties were formed through partnerships. Income (loss) from unconsolidated entities represents our share of net income or losses from partnerships where we are the noncontrolling partner. The fluctuation in income (loss) from unconsolidated entities from the prior year relates primarily to the timing and amount of hypothetical liquidation at book value adjustments related to in substance real estate investments. Net income attributable to noncontrolling interests represents our partners' share of net income relating to those partnerships where we are the controlling partner.

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### Outpatient Medical

The following is a summary of our results of operations for the Outpatient Medical segment for the periods presented (dollars in thousands):

	Three Months Ended		Change	
	March 31,		\$	%
	2024	2023		
Revenues:				
Rental income	\$ 195,908	\$ 181,640	\$ 14,268	8 %
Interest income	852	91	761	836 %
Other income	2,402	3,100	(698)	(23)%
Total revenues	199,162	184,831	14,331	8 %
Property operating expenses	62,463	58,365	4,098	7 %
NOI <sup>(1)</sup>	136,699	126,466	10,233	8 %
Other expenses:				
Depreciation and amortization	66,532	64,177	2,355	4 %
Interest expense	1,718	4,104	(2,386)	(58)%
Loss (gain) on extinguishment of debt, net	—	5	(5)	(100)%
Provision for loan losses, net	13	—	13	n/a
Other expenses	609	547	62	11 %
	68,872	68,833	39	— %
Income (loss) from continuing operations before income taxes and other items	67,827	57,633	10,194	18 %
Income (loss) from unconsolidated entities	(363)	86	(449)	(522)%
Gain (loss) on real estate dispositions, net	79	(606)	685	113 %
Income (loss) from continuing operations	67,543	57,113	10,430	18 %
Net income (loss)	67,543	57,113	10,430	18 %
Less: Net income (loss) attributable to noncontrolling interests	(352)	536	(888)	(166)%
Net income (loss) attributable to common stockholders	\$ 67,895	\$ 56,577	\$ 11,318	20 %

<sup>(1)</sup> See "Non-GAAP Financial Measures" below for additional information and reconciliations.

Rental income has increased due primarily to acquisitions and construction conversions that occurred during 2023 and year to date in 2024. Certain of our leases contain annual rental escalators that are contingent upon changes in the Consumer Price Index. These escalators are not fixed, so no straight-line rent is recorded; however, rental income is recorded based on the contractual cash rental payments due for the period. If the Consumer Price Index does not increase, a portion of our revenues may not continue to increase. Our leases could renew above or below current rental rates, resulting in an increase or decrease in rental income. For the three months ended March 31, 2024, our consolidated Outpatient Medical portfolio signed 100,966 square feet of new leases and 464,987 square feet of renewals. The weighted-average term of these leases was seven years, with a rate of \$40.50 per square foot and tenant improvement and lease commission costs of \$33.26 per square foot. Substantially all of these leases contain an annual fixed or contingent escalation rent structure ranging from 2.5% to 5.0%.

The fluctuation in property operating expenses and depreciation and amortization are primarily attributable to acquisitions and construction conversions that occurred during 2023 and year to date in 2024. To the extent we acquire or dispose of additional properties in the future, these expenses will change accordingly.

The following is a summary of our SSNOI at Welltower's share for the Outpatient Medical segment (dollars in thousands):

	QTD Pool			
	Three Months Ended		Change	
	March 31,		\$	%
2024	2023			
SSNOI <sup>(1)</sup>	\$ 119,373	\$ 117,057	\$ 2,316	2.0 %

<sup>(1)</sup> For the QTD Pool, amounts relate to 378 same store properties. Please see "Non-GAAP Financial Measures" below for additional information and reconciliations.

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During the three months ended March 31, 2024, we completed construction conversions representing \$91,248,000 or \$661 per square foot. The following is a summary of our consolidated Outpatient Medical construction projects in process, excluding expansions (dollars in thousands):

As of March 31, 2024				
Expected Conversion Year	Properties	Square Feet	Anticipated Remaining Funding	Construction in Progress Balance
2024	9	660,307	\$ 211,768	\$ 152,053
2025	3	290,559	146,138	19,103
TBD <sup>(1)</sup>	1			33,571
Total	13			\$ 204,727

<sup>(1)</sup> Represents projects for which a final budget or expected conversion date are not yet known.

Total interest expense represents secured debt interest expense. The change in secured debt interest expense is primarily due to the net effect and timing of assumptions, extinguishments and principal amortizations. The following is a summary of our Outpatient Medical secured debt principal activity (dollars in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Beginning balance	\$ 229,137	\$ 388,836
Debt assumed	—	46,741
Debt extinguished	—	(24,631)
Principal payments	(803)	(1,705)
Ending balance	\$ 228,334	\$ 409,241
Ending weighted average interest	5.42 %	4.43 %

A portion of our Outpatient Medical properties were formed through partnerships. Income or loss from unconsolidated entities represents our share of net income or losses from partnerships where we are the noncontrolling partner. Net income attributable to noncontrolling interests represents our partners' share of net income or loss relating to those partnerships where we are the controlling partner.

### Non-Segment/Corporate

The following is a summary of our results of operations for the Non-Segment/Corporate activities for the periods presented (dollars in thousands):

	Three Months Ended		Change	
	March 31,		\$	%
	2024	2023		
Revenues:				
Other income	\$ 24,087	\$ 1,152	\$ 22,935	n/a
Total revenues	24,087	1,152	22,935	n/a
Property operating expenses	4,286	3,881	405	10 %
Consolidated net operating income (loss) <sup>(1)</sup>	19,801	(2,729)	22,530	826 %
Expenses:				
Interest expense	134,056	128,827	5,229	4 %
General and administrative expenses	53,318	44,371	8,947	20 %
Other expenses	3,560	2,152	1,408	65 %
	190,934	175,350	15,584	9 %
Income (loss) from continuing operations before income taxes and other items	(171,133)	(178,079)	6,946	4 %
Income tax benefit (expense)	(6,191)	(3,045)	(3,146)	(103)%
Income (loss) from continuing operations	(177,324)	(181,124)	3,800	2 %
Net income (loss)	(177,324)	(181,124)	3,800	2 %
Less: Net income (loss) attributable to noncontrolling interests	344	83	261	314 %
Net income (loss) attributable to common stockholders	\$ (177,668)	\$ (181,207)	\$ 3,539	2 %

<sup>(1)</sup> See "Non-GAAP Financial Measures" below for additional information and reconciliations.



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The increase in other income for three month periods ended March 31, 2024 is primarily due to interest earned on deposits. Property operating expenses represent insurance costs related to our captive insurance company, which acts as a direct insurer of property level insurance coverage for our portfolio.

The following is a summary of our Non-Segment/Corporate interest expense for the periods presented (dollars in thousands):

	Three Months Ended		Change	
	March 31,		\$	%
	2024	2023		
Senior unsecured notes	\$ 127,960	\$ 120,814	\$ 7,146	6 %
Unsecured credit facility and commercial paper program	1,535	2,406	(871)	(36)%
Loan expense	4,561	5,607	(1,046)	(19)%
Totals	<u>\$ 134,056</u>	<u>\$ 128,827</u>	<u>\$ 5,229</u>	<u>4 %</u>

The change in interest expense on senior unsecured notes is due to the net effect of issuances and extinguishments, as well as the movement in foreign exchange rates and related hedge activity. Please refer to Note 11 to our unaudited consolidated financial statements for additional information. The change in interest expense on our unsecured revolving credit facility and commercial paper program is due primarily to the net effect and timing of draws, paydowns and variable interest rate changes. Please refer to Note 10 to our unaudited consolidated financial statements for additional information regarding our unsecured revolving credit facility and commercial paper program. Loan expenses represent the amortization of costs incurred in connection with senior unsecured notes issuances.

General and administrative expenses as a percentage of consolidated revenues for the three months ended March 31, 2024 and 2023 were 2.87% and 2.84%, respectively. The increase during the three month period is primarily driven by compensation costs associated with increased employee headcount. The provision for income taxes primarily relates to state taxes, foreign taxes and taxes based on income generated by entities that are structured as taxable REIT subsidiaries.

### Other

#### Non-GAAP Financial Measures

We believe that net income and net income attributable to common stockholders, as defined by U.S. GAAP, are the most appropriate earnings measurements. However, we consider FFO, NOI, SSNOI, EBITDA and Adjusted EBITDA to be useful supplemental measures of our operating performance. 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 funds from operations attributable to common stockholders ("FFO") as a supplemental measure of operating performance for REITs that excludes historical cost depreciation from net income. FFO, as defined by NAREIT, means NICS, computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of real estate and impairment of depreciable assets, plus depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests.

NOI is used to evaluate the operating performance of our properties. 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 managers, 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. Same store NOI ("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. We believe the drivers of property level NOI for both consolidated properties and unconsolidated properties are generally the same and therefore, we evaluate SSNOI based on our ownership interest in each property ("Welltower Share"). To arrive at Welltower's Share, NOI is adjusted by adding our minority ownership share related to unconsolidated properties and by subtracting the minority partners' noncontrolling ownership interests for consolidated properties. We do not control investments in unconsolidated properties and while we consider disclosures at Welltower Share to be useful, they may not accurately depict the legal and economic implications of our joint venture arrangements and should be used with caution. 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 SSNOI five full quarters after acquisition or being placed into service for the QTD Pool. Land parcels, loans and sub-leases, as well as any properties sold or classified as held for sale during the respective periods are excluded from SSNOI. Redeveloped properties (including major refurbishments of a Seniors Housing Operating property where 20% or more of units are simultaneously taken out of

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

commission for 30 days or more or Outpatient Medical properties undergoing a change in intended use) are excluded from SSNOI until five full quarters post completion of the redevelopment for the QTD Pool. Properties undergoing operator transitions and/or segment transitions are also excluded from SSNOI until five full quarters post completion of the transition for the QTD Pool. In addition, properties significantly impacted by force majeure, acts of God, or other extraordinary adverse events are excluded from SSNOI until five full quarters after the properties are placed back into service for the QTD Pool. SSNOI excludes non-cash NOI and includes adjustments to present consistent ownership percentages and to translate Canadian properties and U.K. properties using a consistent exchange rate. We believe 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 and SSNOI to make decisions about resource allocations and to assess the property level performance of our properties.

EBITDA is defined as earnings (net income) before interest, 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/loss/impairments on properties, gains/losses on derivatives and financial instruments, other expenses, other impairment charges and other adjustments as deemed appropriate. 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 interest coverage ratio, which represents EBITDA and Adjusted EBITDA divided by total interest, and our fixed charge coverage ratio, which represents EBITDA and Adjusted EBITDA divided by fixed charges. Fixed charges include total interest and secured debt principal amortization. Covenants in our unsecured senior notes and primary credit facility contain financial ratios based on a definition of EBITDA and Adjusted EBITDA that is specific to those agreements. Our leverage ratios are defined as the proportion of net debt to total capitalization and include book capitalization, undepreciated book capitalization and enterprise value. Book capitalization represents the sum of net debt (defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash), total equity and redeemable noncontrolling interests. Undepreciated book capitalization represents book capitalization adjusted for accumulated depreciation and amortization. Enterprise value represents book capitalization adjusted for the fair market value of our common stock.

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. Management uses these financial measures to facilitate internal and external comparisons to our historical operating results and in making operating decisions. Additionally, these measures are utilized by the Board of Directors to evaluate management. None of our supplemental 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 measures, as defined by us, may not be comparable to similarly entitled items reported by other real estate investment trusts or other companies.

The table below reflects the reconciliation of FFO to NICS, the most directly comparable U.S. GAAP measure, for the periods presented. Noncontrolling interest and unconsolidated entity amounts represent adjustments to reflect our share of depreciation and amortization, gains/loss on real estate dispositions and impairment of assets. Amounts are in thousands except for per share data.

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>FFO Reconciliation:</b>					
Net income (loss) attributable to common stockholders	\$ 127,146	\$ 83,911	\$ 127,470	\$ 103,040	\$ 25,673
Depreciation and amortization	365,863	380,730	339,314	341,945	339,112
Impairment of assets	43,331	14,994	7,388	1,086	12,629
Loss (gain) on real estate dispositions, net	(4,707)	1,783	(71,102)	2,168	(747)
Noncontrolling interests	(11,996)	(11,436)	(8,789)	(12,841)	(13,327)
Unconsolidated entities	37,066	21,877	24,843	30,784	22,722
FFO	<u>\$ 556,703</u>	<u>\$ 491,859</u>	<u>\$ 419,124</u>	<u>\$ 466,182</u>	<u>\$ 386,062</u>
Average diluted shares outstanding	577,530	552,380	525,138	501,970	494,494
Per diluted share data:					
Net income attributable to common stockholders <sup>(1)</sup>	\$ 0.22	\$ 0.15	\$ 0.24	\$ 0.20	\$ 0.05
FFO	\$ 0.96	\$ 0.89	\$ 0.80	\$ 0.93	\$ 0.78

<sup>(1)</sup> Includes adjustment to the numerator for income (loss) attributable to OP Unitholders.

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The table below reflects the reconciliation of consolidated NOI to net income, the most directly comparable U.S. GAAP measure, for the periods presented (dollars in thousands):

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>NOI Reconciliations:</b>					
Net income (loss)	\$ 131,634	\$ 88,440	\$ 134,722	\$ 106,342	\$ 28,635
Loss (gain) on real estate dispositions, net	(4,707)	1,783	(71,102)	2,168	(747)
Loss (income) from unconsolidated entities	7,783	2,008	4,031	40,332	7,071
Income tax expense (benefit)	6,191	(4,768)	4,584	3,503	3,045
Other expenses	14,131	36,307	38,220	11,069	22,745
Impairment of assets	43,331	14,994	7,388	1,086	12,629
Provision for loan losses, net	1,014	2,517	4,059	2,456	777
Loss (gain) on extinguishment of debt, net	6	—	1	1	5
Loss (gain) on derivatives and financial instruments, net	(3,054)	(7,215)	2,885	1,280	930
General and administrative expenses	53,318	44,327	46,106	44,287	44,371
Depreciation and amortization	365,863	380,730	339,314	341,945	339,112
Interest expense	147,318	154,574	156,532	152,337	144,403
Consolidated net operating income (NOI)	<u>\$ 762,828</u>	<u>\$ 713,697</u>	<u>\$ 666,740</u>	<u>\$ 706,806</u>	<u>\$ 602,976</u>
NOI by segment:					
Seniors Housing Operating	\$ 347,413	\$ 301,077	\$ 284,909	\$ 279,252	\$ 252,897
Triple-net	258,915	256,985	226,278	291,530	226,342
Outpatient Medical	136,699	135,484	129,754	127,495	126,466
Non-segment/corporate	19,801	20,151	25,799	8,529	(2,729)
Total NOI	<u>\$ 762,828</u>	<u>\$ 713,697</u>	<u>\$ 666,740</u>	<u>\$ 706,806</u>	<u>\$ 602,976</u>

The following is a reconciliation of the properties included in our QTD Pool for SSNOI:

	QTD Pool			
	Seniors Housing Operating	Triple-net	Outpatient Medical	Total
<b>SSNOI Property Reconciliations:</b>				
Consolidated properties	918	613	372	1,903
Unconsolidated properties	76	39	78	193
Total properties	994	652	450	2,096
Recent acquisitions/development conversions <sup>(1)</sup>	(69)	(69)	(40)	(178)
Under development	(34)	—	(13)	(47)
Under redevelopment <sup>(2)</sup>	(5)	(4)	(2)	(11)
Current held for sale	(37)	(29)	(6)	(72)
Land parcels, loans and subleases	(15)	(4)	(8)	(27)
Transitions <sup>(3)</sup>	(159)	(15)	—	(174)
Other <sup>(4)</sup>	(10)	(4)	(3)	(17)
Same store properties	<u>665</u>	<u>527</u>	<u>378</u>	<u>1,570</u>

<sup>(1)</sup> Acquisitions and development conversions will enter the QTD Pool five full quarters after acquisition or certificate of occupancy.

<sup>(2)</sup> Redevelopment properties will enter the QTD Pool after five full quarters of operations post redevelopment completion.

<sup>(3)</sup> Transitioned properties will enter the QTD Pool after five full quarters of operations with the new operator in place or under the new structure.

<sup>(4)</sup> Represents properties that are either closed or being closed.

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The following is a reconciliation of our consolidated NOI to same store NOI for the periods presented for the QTD Pool (dollars in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
<b>SSNOI Reconciliations:</b>		
Seniors Housing Operating:		
Consolidated NOI	\$ 347,413	\$ 252,897
NOI attributable to unconsolidated investments	21,782	12,126
NOI attributable to noncontrolling interests	(17,359)	(16,260)
NOI attributable to non-same store properties	(86,107)	(35,153)
Non-cash NOI attributable to same store properties	(195)	(851)
Currency and ownership adjustments <sup>(1)</sup>	(374)	357
SSNOI at Welltower Share	265,160	213,116
Triple-net:		
Consolidated NOI	258,915	226,342
NOI attributable to unconsolidated investments	5,597	9,293
NOI attributable to noncontrolling interests	(8,006)	(7,608)
NOI attributable to non-same store properties	(95,017)	(57,928)
Non-cash NOI attributable to same store properties	(8,082)	(22,709)
Currency and ownership adjustments <sup>(1)</sup>	(359)	427
SSNOI at Welltower Share	153,048	147,817
Outpatient Medical:		
Consolidated NOI	136,699	126,466
NOI attributable to unconsolidated investments	4,711	4,935
NOI attributable to noncontrolling interests	(2,723)	(5,188)
NOI attributable to non-same store properties	(16,081)	(6,984)
Non-cash NOI attributable to same store properties	(3,253)	(5,167)
Currency and ownership adjustments <sup>(1)</sup>	20	2,995
SSNOI at Welltower Share	119,373	117,057
SSNOI at Welltower Share:		
Seniors Housing Operating	265,160	213,116
Triple-net	153,048	147,817
Outpatient Medical	119,373	117,057
Total	<u>\$ 537,581</u>	<u>\$ 477,990</u>

<sup>(1)</sup> Includes adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.36 and to translate U.K. properties at a GBP/USD rate of 1.25.

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The table below reflects the reconciliation of EBITDA to net income, the most directly comparable U.S. GAAP measure, for the periods presented (dollars in thousands):

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>EBITDA Reconciliations:</b>					
Net income (loss)	\$ 131,634	\$ 88,440	\$ 134,722	\$ 106,342	\$ 28,635
Interest expense	147,318	154,574	156,532	152,337	144,403
Income tax expense (benefit)	6,191	(4,768)	4,584	3,503	3,045
Depreciation and amortization	365,863	380,730	339,314	341,945	339,112
EBITDA	<u>\$ 651,006</u>	<u>\$ 618,976</u>	<u>\$ 635,152</u>	<u>\$ 604,127</u>	<u>\$ 515,195</u>
Interest Coverage Ratio:					
Interest expense	\$ 147,318	\$ 154,574	\$ 156,532	\$ 152,337	\$ 144,403
Capitalized interest	13,809	14,547	13,947	11,870	10,335
Non-cash interest expense	(9,284)	(5,871)	(6,716)	(5,824)	(5,083)
Total interest	151,843	163,250	163,763	158,383	149,655
EBITDA	<u>\$ 651,006</u>	<u>\$ 618,976</u>	<u>\$ 635,152</u>	<u>\$ 604,127</u>	<u>\$ 515,195</u>
Interest coverage ratio	<u>4.29 x</u>	<u>3.79 x</u>	<u>3.88 x</u>	<u>3.81 x</u>	<u>3.44 x</u>
Fixed Charge Coverage Ratio:					
Total interest	\$ 151,843	\$ 163,250	\$ 163,763	\$ 158,383	\$ 149,655
Secured debt principal payments	11,887	12,430	12,865	13,839	14,942
Total fixed charges	163,730	175,680	176,628	172,222	164,597
EBITDA	<u>\$ 651,006</u>	<u>\$ 618,976</u>	<u>\$ 635,152</u>	<u>\$ 604,127</u>	<u>\$ 515,195</u>
Fixed charge coverage ratio	<u>3.98 x</u>	<u>3.52 x</u>	<u>3.60 x</u>	<u>3.51 x</u>	<u>3.13 x</u>

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The table below reflects the reconciliation of Adjusted EBITDA to net income, the most directly comparable U.S. GAAP measure, for the periods presented (dollars in thousands):

	Twelve Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>Adjusted EBITDA Reconciliations:</b>					
Net income	\$ 461,138	\$ 358,139	\$ 271,497	\$ 134,122	\$ 123,452
Interest expense	610,761	607,846	593,663	576,813	552,226
Income tax expense (benefit)	9,510	6,364	7,044	5,717	5,279
Depreciation and amortization	1,427,852	1,401,101	1,362,657	1,377,042	1,345,392
EBITDA	2,509,261	2,373,450	2,234,861	2,093,694	2,026,349
Loss (income) from unconsolidated entities	54,154	53,442	56,084	58,751	25,477
Stock-based compensation expense	38,829	36,611	34,762	32,299	27,709
Loss (gain) on extinguishment of debt, net	8	7	94	95	697
Loss (gain) on real estate dispositions, net	(71,858)	(67,898)	(65,258)	4,780	6,144
Impairment of assets	66,799	36,097	34,249	31,217	30,131
Provision for loan losses, net	10,046	9,809	17,761	14,192	11,098
Loss (gain) on derivatives and financial instruments, net	(6,104)	(2,120)	5,353	9,373	5,751
Other expenses	99,727	108,341	96,988	74,249	98,346
Lease termination and leasehold interest adjustment <sup>(1)</sup>	(65,485)	(65,485)	(65,485)	(65,485)	(56,397)
Casualty losses, net of recoveries	7,778	10,107	16,446	15,760	14,865
Other impairment <sup>(2)</sup>	25,998	16,642	12,309	—	(620)
Adjusted EBITDA	<u>\$ 2,669,153</u>	<u>\$ 2,509,003</u>	<u>\$ 2,378,164</u>	<u>\$ 2,268,925</u>	<u>\$ 2,189,550</u>
Adjusted Interest Coverage Ratio:					
Interest expense	\$ 610,761	\$ 607,846	\$ 593,663	\$ 576,813	\$ 552,226
Capitalized interest	54,173	50,699	45,914	40,830	35,347
Non-cash interest expense	(27,695)	(23,494)	(21,903)	(21,946)	(22,728)
Total interest	637,239	635,051	617,674	595,697	564,845
Adjusted EBITDA	\$ 2,669,153	\$ 2,509,003	\$ 2,378,164	\$ 2,268,925	\$ 2,189,550
Adjusted interest coverage ratio	<u>4.19 x</u>	<u>3.95 x</u>	<u>3.85 x</u>	<u>3.81 x</u>	<u>3.88 x</u>
Adjusted Fixed Charge Coverage Ratio:					
Total interest	\$ 637,239	\$ 635,051	\$ 617,674	\$ 595,697	\$ 564,845
Secured debt principal payments	51,021	54,076	55,635	56,545	57,088
Total fixed charges	688,260	689,127	673,309	652,242	621,933
Adjusted EBITDA	\$ 2,669,153	\$ 2,509,003	\$ 2,378,164	\$ 2,268,925	\$ 2,189,550
Adjusted fixed charge coverage ratio	<u>3.88 x</u>	<u>3.64 x</u>	<u>3.53 x</u>	<u>3.48 x</u>	<u>3.52 x</u>

<sup>(1)</sup> Primarily relates to the derecognition of leasehold interests and the gain recognized in other income.

<sup>(2)</sup> Represents the write off or recovery of straight-line rent receivable balances relating to leases placed on cash recognition.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Our leverage ratios include book capitalization, undepreciated book capitalization and enterprise value. Book capitalization represents the sum of net debt (defined as total long-term debt excluding operating lease liabilities less cash and cash equivalents and restricted cash), total equity and redeemable noncontrolling interests. Undepreciated book capitalization represents book capitalization adjusted for accumulated depreciation and amortization. Enterprise value represents book capitalization adjusted for the fair market value of our common stock. Our leverage ratios are defined as the proportion of net debt to total capitalization.

The table below reflects the reconciliation of our leverage ratios to our balance sheets for the periods presented. Amounts are in thousands, except share price.

	As of				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>Book capitalization:</b>					
Unsecured credit facility and commercial paper	\$ —	\$ —	\$ —	\$ —	\$ —
Long-term debt obligations <sup>(1)</sup>	14,285,686	15,815,226	15,899,420	16,040,530	15,074,320
Cash and cash equivalents and restricted cash	(2,478,335)	(2,076,083)	(2,686,711)	(2,299,069)	(638,796)
Total net debt	11,807,351	13,739,143	13,212,709	13,741,461	14,435,524
Total equity and noncontrolling interests <sup>(2)</sup>	28,547,908	26,371,727	23,818,619	22,193,114	21,596,155
Book capitalization	\$ 40,355,259	\$ 40,110,870	\$ 37,031,328	\$ 35,934,575	\$ 36,031,679
Net debt to book capitalization ratio	29%	34%	36%	38%	40%
<b>Undepreciated book capitalization:</b>					
Total net debt	\$ 11,807,351	\$ 13,739,143	\$ 13,212,709	\$ 13,741,461	\$ 14,435,524
Accumulated depreciation and amortization	9,537,562	9,274,814	8,868,627	8,599,622	8,417,151
Total equity and noncontrolling interests <sup>(2)</sup>	28,547,908	26,371,727	23,818,619	22,193,114	21,596,155
Undepreciated book capitalization	\$ 49,892,821	\$ 49,385,684	\$ 45,899,955	\$ 44,534,197	\$ 44,448,830
Net debt to undepreciated book capitalization ratio	24%	28%	29%	31%	32%
<b>Enterprise value:</b>					
Common shares outstanding	590,934	564,241	532,268	508,159	496,295
Period end share price	\$ 93.44	\$ 90.17	\$ 81.92	\$ 80.89	\$ 71.69
Common equity market capitalization	\$ 55,216,873	\$ 50,877,611	\$ 43,603,395	\$ 41,104,982	\$ 35,579,389
Total net debt	11,807,351	13,739,143	13,212,709	13,741,461	14,435,524
Noncontrolling interests <sup>(2)</sup>	999,965	967,351	864,583	988,673	1,148,000
Consolidated enterprise value	\$ 68,024,189	\$ 65,584,105	\$ 57,680,687	\$ 55,835,116	\$ 51,162,913
Net debt to consolidated enterprise value ratio	17%	21%	23%	25%	28%

<sup>(1)</sup> Amounts include senior unsecured notes, secured debt and lease liabilities related to financing leases, as reflected on our Consolidated Balance Sheets. Operating lease liabilities related to the ASC 842 adoption are excluded.

<sup>(2)</sup> Includes amounts attributable to both redeemable noncontrolling interests and noncontrolling interests as reflected on our Consolidated Balance Sheets.

### Critical Accounting Policies and Estimates

Our unaudited consolidated financial statements are prepared in accordance with U.S. GAAP, which requires us to make estimates and assumptions. Management considers an accounting estimate or assumption critical if:

- the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change; and
- the impact of the estimates and assumptions on financial condition or operating performance is material.

Management has discussed the development and selection of its critical accounting policies and estimates with the Audit Committee of the Board of Directors. Management believes the current assumptions and other considerations used to estimate amounts reflected in our unaudited consolidated financial statements are appropriate and are not reasonably likely to change in the future. However, since these estimates require assumptions to be made that were uncertain at the time the estimate was made, they bear the risk of change. If actual experience differs from the assumptions and other considerations used in estimating amounts reflected in our unaudited consolidated financial statements, the resulting changes could have a material adverse effect on our consolidated results of operations, liquidity and/or financial condition. Please refer to Note 2 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 for further information on significant accounting policies that impact us. There have been no material changes to these policies in 2024.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

### **Cautionary Statement Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q may contain “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. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause Welltower’s actual results to differ materially from Welltower’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the status of the economy; the status of capital markets, including availability and cost of capital; issues facing the health care 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 health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower’s ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters, health emergencies (such as the COVID-19 pandemic) and other acts of God affecting Welltower’s properties; Welltower’s ability to re-lease space at similar rates as vacancies occur; Welltower’s ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting Welltower’s properties; changes in rules or practices governing Welltower’s financial reporting; the movement of U.S. and foreign currency exchange rates; Welltower’s ability to maintain its qualification as a REIT; key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the SEC. Other important factors are identified in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, including factors identified under the headings “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Finally, 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.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to various market risks, including the potential loss arising from adverse changes in interest rates and foreign currency exchange rates. We seek to mitigate the underlying foreign currency exposures with gains and losses on derivative contracts hedging these exposures. We seek to mitigate the effects of fluctuations in interest rates by matching the terms of new investments with new long-term fixed rate borrowings to the extent possible. We may or may not elect to use financial derivative instruments to hedge interest rate exposure. These decisions are principally based on our policy to match our variable rate investments with comparable borrowings, but are also based on the general trend in interest rates at the applicable dates and our perception of the future volatility of interest rates. This section is presented to provide a discussion of the risks associated with potential fluctuations in interest rates and foreign currency exchange rates. For more information, see Notes 12 and 17 to our consolidated financial statements.

We historically borrow on our unsecured revolving credit facility and commercial paper program to acquire, construct or make loans relating to health care and seniors housing properties. Then, as market conditions dictate, we will issue equity or long-term fixed rate debt to repay the borrowings under our unsecured revolving credit facility and commercial paper program. We are subject to risks associated with debt financing, including the risk that existing indebtedness may not be refinanced or that the terms of refinancing may not be as favorable as the terms of current indebtedness. The majority of our borrowings were completed under indentures or contractual agreements that limit the amount of indebtedness we may incur. Accordingly, in the event that we are unable to raise additional equity or borrow money because of these limitations, our ability to acquire additional properties may be limited.

A change in interest rates will not affect the interest expense associated with our fixed rate debt. Interest rate changes, however, will affect the fair value of our fixed rate debt. Changes in the interest rate environment upon maturity of this fixed rate debt could have an effect on our future cash flows and earnings, depending on whether the debt is replaced with other fixed rate debt, variable rate debt or equity or repaid by the sale of assets. To illustrate the impact of changes in the interest rate markets, we performed a sensitivity analysis on our fixed rate debt instruments after considering the effects of interest rate swaps, whereby we modeled the change in net present values arising from a hypothetical 1% increase in interest rates to determine the instruments’ change in fair value. The following table summarizes the analysis performed as of the dates indicated (in thousands):



### Item 3. Quantitative and Qualitative Disclosures About Market Risk

	March 31, 2024		December 31, 2023	
	Principal balance	Change in fair value	Principal balance	Change in fair value
Senior unsecured notes	\$ 11,633,451	\$ (518,810)	\$ 12,800,253	\$ (515,723)
Secured debt	1,591,442	(54,289)	1,625,364	(58,066)
Totals	<u>\$ 13,224,893</u>	<u>\$ (573,099)</u>	<u>\$ 14,425,617</u>	<u>\$ (573,789)</u>

Our variable rate debt, including our unsecured revolving credit facility and commercial paper program, is reflected at fair value. At March 31, 2024, we had \$1,173,972,000 outstanding related to our variable rate debt after considering the effects of interest rate swaps. Assuming no changes in outstanding balances, a 1% increase in interest rates would result in increased annual interest expense of \$11,740,000. At December 31, 2023, we had \$1,496,447,000 outstanding under our variable rate debt. Assuming no changes in outstanding balances, a 1% increase in interest rates would have resulted in increased annual interest expense of \$14,964,000.

We are subject to currency fluctuations that may, from time to time, affect our financial condition and results of operations. Increases or decreases in the value of the Canadian Dollar or British Pounds Sterling relative to the U.S. Dollar impact the amount of net income we earn from our investments in Canada and the United Kingdom. Based solely on our results for the three months ended March 31, 2024, including the impact of existing hedging arrangements, if these exchange rates were to increase or decrease by 10%, our annualized net income from these investments would increase or decrease, as applicable, by less than \$19,000,000. We will continue to mitigate these underlying foreign currency exposures with non-U.S. denominated borrowings and gains and losses on derivative contracts. If we increase our international presence through investments in, or acquisitions or development of, seniors housing and health care properties outside the U.S., we may also decide to transact additional business or borrow funds in currencies other than U.S. Dollars, Canadian Dollars or British Pounds Sterling. To illustrate the impact of changes in foreign currency markets, we performed a sensitivity analysis on our derivative portfolio whereby we modeled the change in net present values arising from a hypothetical 1% increase in foreign currency exchange rates to determine the instruments' change in fair value. The following table summarizes the results of the analysis performed (dollars in thousands):

	March 31, 2024		December 31, 2023	
	Carrying Value	Change in fair value	Carrying Value	Change in fair value
Foreign currency exchange contracts	\$ 33,743	\$ 970	\$ 10,811	\$ 5,087
Debt designated as hedges	1,511,523	15,115	1,527,380	15,274
Totals	<u>\$ 1,545,266</u>	<u>\$ 16,085</u>	<u>\$ 1,538,191</u>	<u>\$ 20,361</u>

For additional information regarding fair values of financial instruments, see “Item 2 — Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies” and Notes 12 and 17 to our unaudited consolidated financial statements.

### Item 4. Controls and Procedures

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by us in the reports we file with or submit to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. No changes in our internal control over financial reporting occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. *Legal Proceedings*

From time to time, there are various legal proceedings pending against us that arise in the ordinary course of our business. Management does not believe that the resolution of any of these legal proceedings either individually or in the aggregate will have a material adverse effect on our business, results of operations or financial condition. Further, from time to time, we are party to certain legal proceedings for which third parties, such as tenants, operators and/or managers are contractually obligated to indemnify, defend and hold us harmless. In some of these matters, the indemnitors have insurance for the potential damages. In other matters, we are being defended by tenants and other obligated third parties and these indemnitors may not have sufficient insurance, assets, income or resources to satisfy their defense and indemnification obligations to us. The unfavorable resolution of such legal proceedings could, individually or in the aggregate, materially adversely affect the indemnitors' ability to satisfy their respective obligations to us, which, in turn, could have a material adverse effect on our business, results of operations or financial condition. It is management's opinion that there are currently no such legal proceedings pending that will, individually or in the aggregate, have such a material adverse effect. Despite management's view of the ultimate resolution of these legal proceedings, we may have significant legal expenses and costs associated with the defense of such matters. Further, management cannot predict the outcome of these legal proceedings and if management's expectation regarding such matters is not correct, such proceedings could have a material adverse effect on our business, results of operations or financial condition.

### Item 1A. *Risk Factors*

There have been no material changes from the risk factors identified under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

### Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

During the three months ended March 31, 2024, we acquired shares of our common stock held by employees who tendered shares to satisfy tax withholding obligations upon the vesting of previously issued restricted stock awards. Specifically, the number of shares of common stock acquired from employees and the average prices paid per share for each month in the three months ended March 31, 2024 are as shown in the table below.

Period	Issuer Purchases of Equity Securities			
	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Repurchase Program	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Repurchase Program
January 1, 2024 through January 31, 2024	15,229	\$ 91.91	—	\$ 3,000,000,000
February 1, 2024 through February 29, 2024	19,059	87.36	—	3,000,000,000
March 1, 2024 through March 31, 2024	2,149	93.74	—	3,000,000,000
Totals	36,437	\$ 89.63	—	\$ 3,000,000,000

Under the terms of various partnership agreements of certain of our affiliated limited partnerships, the interest of limited partners may be redeemed, subject to certain conditions, for cash or common shares, at our option. During the three months ended March 31, 2024, we redeemed 19,129 OP Units for common shares.

On November 7, 2022, our Board of Directors approved a share repurchase program for up to \$3,000,000,000 of common stock (the "Stock Repurchase Program"). Under the Stock Repurchase Program, we are not required to purchase shares but may choose to do so in the open market or through privately-negotiated transactions, through block trades, by effecting a tender offer, by way of an accelerated share repurchase program, through the purchase of call options or the sale of put options, or otherwise, or by any combination of the foregoing. We expect to finance any share repurchases using available cash and may use proceeds from borrowings or debt offerings. The Stock Repurchase Program has no expiration date and does not obligate us to repurchase any specific number of shares. We did not repurchase any shares of our common stock through the Stock Repurchase Program during the three months ended March 31, 2024.

### Item 5. *Other Information*

None.

## Item 6. Exhibits

- 10.1 [Welltower Inc. 2024-2026 Long-Term Incentive Program.\\*](#)
- 10.2 [Form of Welltower Inc. 2024-2026 LTIP Form Award Agreement.\\*](#)
- 10.3 [Form of Welltower OP LLC Profits Interests Plan Option Unit Agreement.\\*](#)
- 10.4 [Form of Welltower Inc. 2022 Long-Term Incentive Plan Restricted Stock Unit Grant Agreement.\\*](#)
- 31.1 [Rule 13a-14\(a\)/15d-14\(a\) Certification of Chief Executive Officer.](#)
- 31.2 [Rule 13a-14\(a\)/15d-14\(a\) Certification of Chief Financial Officer.](#)
- 32.1 [Certification pursuant to 18 U.S.C. Section 1350 by Chief Executive Officer.](#)
- 32.2 [Certification pursuant to 18 U.S.C. Section 1350 by Chief Financial Officer.](#)
- 101.INS XBRL Instance Document. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 104 The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline XBRL

\* Management contract or Compensatory Plan or Arrangement.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the under signed thereunto duly authorized.

### WELLTOWER INC.

Date: April 30, 2024      By: /s/ SHANKH MITRA  
Shankh Mitra,  
Chief Executive Officer  
(Principal Executive Officer)

Date: April 30, 2024      By: /s/ TIMOTHY G. MCHUGH  
Timothy G. McHugh,  
Executive Vice President - Chief Financial Officer  
(Principal Financial Officer)

Date: April 30, 2024      By: /s/ JOSHUA T. FIEWEGER  
Joshua T. Fieweger,  
Chief Accounting Officer  
(Principal Accounting Officer)

## WELLTOWER INC.

## 2024-2026 LONG-TERM INCENTIVE PROGRAM

1. **PURPOSE.** This 2024-2026 Long-Term Incentive Program (the “**Program**”) is adopted pursuant to the Welltower Inc. 2022 Long-Term Incentive Plan (the “**Equity Plan**”) and any successor equity plan and is intended to provide an incentive for superior work and to motivate executives and employees of Welltower Inc. (the “**Company**”) toward even higher achievement and business results, to tie their goals and interests to those of the Company and its stockholders and to enable the Company to attract and retain highly qualified executives and employees. The Program is for the benefit of Participants (as defined below).

2. **DEFINITIONS.** Capitalized terms used herein without definitions shall have the meanings given to those terms in the Equity Plan. In addition, as used herein:

“**Adjusted Annualized EBITDA**” means the Company’s earnings before interest, taxes, depreciation and amortization, excluding unconsolidated entities and including adjustments for stock-based compensation expense, provision for loan losses, gains/losses on extinguishment of debt, gains/losses/impairments on properties, gains/losses on derivatives and financial instruments, other expenses, and additional other income for the three month period beginning on October 1, 2026 and ending on December 31, 2026, and then expressed on an annualized basis.

“**All REIT Index**” means the MSCI US REIT Index.

“**Annualized TSR Percentage**” means  $(1 + \text{TSR})^{1/3} - 1$ .

“**Award**” means a grant to a Participant hereunder. The Company intends that while Awards may be granted under the Program in any form of grant permitted under the Equity Plan not in conflict with the terms of the Program, the two types of Awards that are intended to be granted are (1) Performance Awards and (2) Time-Based Awards in the form of Options and/or restricted stock units with vesting based on the completion of specified periods of continuous service with the Company and its subsidiaries.

“**Award Notice**” means the restricted stock unit or Option award agreement with a Participant that sets forth the terms, conditions and limitations of the Participant’s participation in this Program, including, without limitation and as may be applicable, the Participant’s Target Award, the Participant’s threshold, target, and high payout multiples and the Time Restriction.

“**Cause**” for termination of the Participant’s employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and “**Cause**” is defined therein, then “**Cause**” shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company immediately prior to such termination or the Participant’s employment agreement does not define “**Cause**,” then “**Cause**” shall mean: (i) negligence or willful misconduct by the Participant in connection with the performance of his or her material duties as an employee of the Company or any Subsidiary; (ii) a breach by the Participant of any of his or her material duties as an employee of the Company or any Subsidiary, including but not limited to the provisions of Section 4 herein; (iii) conduct by the Participant against the best interests of the Company or any Subsidiary, including but not limited to a material act of embezzlement or misappropriation of corporate assets, or a material act of statutory or common law fraud against the Company, any Subsidiary or the employees of either the Company or any Subsidiary; (iv) conviction of, or plea of nolo contendere to, any crime that is a felony, involves moral turpitude, or was committed in connection with the performance of Participant’s job responsibilities for the Company; (v) indictment of the Participant of a felony or a misdemeanor involving moral turpitude and such indictment has a material adverse effect on the interests or reputation of the Company or any Subsidiary; (vi) the intentional and willful failure by Participant to substantially perform his or her job responsibilities to the Company (other than any such failure resulting from Participant’s incapacity due to physical or mental disability) after a demand for substantial performance is made by the Company; (vii) the failure by Participant to satisfactorily perform his or her job responsibilities to the Company (other than any such failure resulting from Participant’s incapacity due to physical or mental disability); or (viii) a breach by Participant of any of the Company’s policies and procedures, including but not limited to the Company’s Code of Business Conduct & Ethics.

“**Change in Corporate Control**” shall have the same meaning as set forth in Section 11.1(a) of the Equity Plan and Section 11.1(c) of the Equity Plan. In addition, in order to qualify as a “**Change in Corporate Control**”, an event must also meet the requirements for a “change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation” with the meaning of Treas. Reg. §1.409A-3(i)(5).

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Common Stock**” or “**Shares**” means the Company’s common stock, par value \$1.00 per share, either currently existing or authorized hereafter.

“**Common Stock Price**” means, as of a particular date, the average of the Fair Market Value of one share of Common Stock over the 20 consecutive trading days ending on, and including such date (or if such date is not a trading day, the most recent trading day immediately preceding such date); provided that, if such date is the date upon which a Change in Corporate Control occurs, the Common Stock Price as of such date shall be equal to the fair value, as determined by the Compensation Committee, of the total consideration paid or payable in the transaction resulting in the Change in Corporate Control for one share of Common Stock.

“**Compensation Committee**” means the Compensation Committee of the Board of Directors of the Company.

“**Disability**” for termination of the Participant’s employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and “**Disability**” is defined therein, then “**Disability**” shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company that defines “**Disability**,” then “**Disability**” shall have the same meaning as defined in the Equity Plan.

“**Dividend Value**” means the aggregate amount of dividends and other distributions paid on one Share for which the record date occurred on or after the first day of the Restrictive Determination Period and prior to the final settlement date on which shares of Common Stock are issued to a Participant (excluding dividends and distributions paid in the form of additional Shares). No dividends or other distributions shall be paid or accrued with respect to Shares subject to an Option.

“**Earned Award**” means, with respect to a Participant’s Performance Award, the actual number of shares of Common Stock that were earned by such Participant pursuant to this Program at the end of the Performance Period based on the achievement of the performance goals set forth in Section 5.

“**Equity Plan**” means the Welltower Inc. 2022 Long-Term Incentive Plan, as amended from time to time.

“**Fair Market Value**” means, as of any given date, the fair market value of a security which shall be the closing sale price reported for such security on the principal national securities exchange on which the security is publicly traded or, if not applicable, any other national securities exchange on which the security is traded or admitted to trading on such date on which a sale was reported. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

“**Good Reason**” for termination of the Participant’s employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and “good reason” is defined therein, then “**Good Reason**” shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company immediately prior to such termination and/or the Participant’s employment agreement does not define “**Good Reason**”: (i) a substantial adverse change, not consented to by the Participant, in the nature or scope of the Participant’s responsibilities, authorities, powers, functions, or duties; or (ii) a breach by the Company of any of its material obligations under the Program. Unless otherwise provided in an employment agreement to which the Participant is a party immediately prior to such termination, to constitute a termination on account of “**Good Reason**,” the Participant must: (1) provide written notice to the Company within 90 days of the initial existence of the event constituting “**Good Reason**,” (2) may not terminate his or her employment unless the Company fails to substantially remedy the event constituting “**Good Reason**” within 30 days after such notice has been given; and (3) the Participant must terminate employment with the Company no later than 30 days after the end of the 30-day period in which the Company fails to substantially remedy the event constituting “**Good Reason**.”

“**Health Care Facilities**” means any senior housing facilities or facilities used or intended primarily for the delivery of health care services, including, without limitation, any active adult communities, independent living facilities, assisted living facilities, skilled nursing facilities, inpatient rehabilitation facilities, ambulatory surgery centers, outpatient medical treatment facilities, medical office buildings, hospitals not excluded below, or any similar types of facilities or enterprises, but in any event excluding acute care hospitals or integrated health care delivery systems that include acute care hospitals.

“**Health Care REIT Index**” means the FTSE NAREIT Health Care REIT Index on the Grant Date (or a successor index including a comparable universe of publicly traded U.S. real estate investment trusts), in each case adjusted and reweighted to exclude the Company from the index. Any health care REIT organization that is not in existence for the entire Performance Period shall be omitted from this index.

“**Index Return**” means, with respect to the Performance Period, the return of either the Health Care REIT Index, or the All REIT Index, as applicable, over the Performance Period expressed as a percentage. For the avoidance of doubt, the intent of the Compensation Committee is that Index Return over the Performance Period be calculated in a manner designed to produce a fair comparison between the Company’s TSR and the Index Return for the purpose of determining Relative Performance. In the case of the Health Care REIT Index, the Index Return shall be computed as the sum of each component company’s weighted TSR with each component company’s weight as the average of its relative market capitalization at the beginning of the Performance Period.

“**Net Debt + Preferred**” means the sum of (a) the Company’s long-term debt, less cash and cash equivalents, and (b) the total amount of the Company’s preferred stock as of the end of the Performance Period (or other applicable designated period).

“**Options**” means the rights to purchase shares of Common Stock granted pursuant to Article IV of the Equity Plan, including both ISOs and Nonstatutory Options.

“**Participant**” means an executive or employee of the Company or any Subsidiary selected by the Compensation Committee to participate in the Program.

“**Performance Award**” means an award, expressed as a number of restricted stock units reflecting achievement of the Target Award. Such number of restricted stock units shall be equal to the sum arrived at by (1) applying the weighting of each applicable performance goal set forth on Exhibit A to the aggregate target value of the award (expressed in dollars) established by the Compensation Committee at the time of grant, (2) dividing the weighted target value for each performance goal by the Common Stock Price on the Grant Date (as described in further detail in Exhibit A), and (3) rounding to the nearest whole share of Common Stock, that vests upon the achievement of performance goals at the end of a Performance Period.

“**Performance Period**” means the period commencing on January 1, 2024 and concluding on the earlier of (i) December 31, 2026, or (ii) a Change in Corporate Control.

“**Program**” means this Welltower Inc. 2024-2026 Long-Term Incentive Program, as amended from time to time.

“**Qualified Termination**” means termination of a Participant’s employment for Good Reason, by reason of the Participant’s death, Disability, by the Company without Cause, Retirement and in the case of a Participant who is party to a fixed-term employment agreement with the Company, a non-renewal by the Company of the term of such agreement.

“**Relative Performance**” means the Company’s TSR relative to the applicable Index Return, as expressed as an Annualized TSR Percentage.

“**Restricted Period**” means a period of one year for a Participant holding the title of Senior Vice President or above at the time of termination of employment and a period of six (6) months for a Participant holding the title of Vice President at the time of termination of employment. For any Participant holding a title below the level of Vice President (including but not limited to Assistant Vice President, Director or Manager), there shall be no post-employment Restricted Period.

“**Restrictive Determination Period**” means (a) the Performance Period in the case of a Performance Award and (b) the period of time during which the applicable Time Restriction has not yet fully lapsed in the case of a Time-Based Award.

“**Retirement**” means the voluntary termination of employment by a Participant after attaining age 55 and completing ten consecutive full years of service; provided, however, that the sum of the Participant’s age and consecutive full years of service to the Company shall be equal to 70 or more; and provided further that the Participant (a) delivers to the Company, so that the Company receives or is deemed to have received in accordance with Section 12(i) at least six months prior to the date of his or her retirement, written notice specifying such retirement date, (b) remains in the continuous service of the Company from the date the written notice is received until his or her retirement date, and (c) enters into a retirement agreement with the Company in such form as shall be determined by the Company from time to time that includes both (i) a customary release of claims covering the Company and its affiliates, and (ii) an affirmation of continued compliance with the non-competition, non-solicitation, non-disparagement and nondisclosure covenants in favor of the Company and related persons as set forth in Section 4.

“**Target Award**” means a Participant’s Performance Award, expressed as a number of restricted stock units assuming performance at the “Target” level as set forth in Exhibit A of this Program, for the Performance Period, as set forth in the Participant’s Award Notice.

“**Time-Based Award**” means an award, expressed as a number of Options and/or restricted stock units, that vests upon the lapse of the Time Restriction.

“**Time Restriction**” means the period of time set forth in the Award Notice during which a Time-Based Award (or portion thereof) is unvested and forfeitable based on the completion of periods of continued employment with the Company or as otherwise expressly set forth in this Program.

“**Total Shareholder Return**” or “**TSR**” means for the common stock of the applicable company, the total shareholder return (share price appreciation/depreciation during the applicable Performance Period plus the value attributable to reinvested dividends paid on the shares during the applicable Performance Period). The TSR shall be expressed as a percentage. The calculation of TSR will be based on the average closing price of the shares for the twenty trading days immediately preceding the first day of the Performance Period and the average closing price of the shares for the twenty trading days immediately preceding the last day of the applicable Performance Period. The TSR will be calculated assuming that cash dividends (including extraordinary cash dividends) paid on the shares are reinvested in additional shares on the ex-dividend date and that any securities distributed to shareholders in a spinoff transaction are sold and the proceeds reinvested in additional shares on the ex-dividend date.

“**Vested Award**” means a Time-Based Award (or portion thereof) that is fully vested and nonforfeitable due to the lapse of the applicable Time Restriction.

### 3. ADMINISTRATION

(a) The Program shall be administered by the Compensation Committee in accordance with the Equity Plan. The Compensation Committee shall have the discretionary authority to make all determinations (including, without limitation, the interpretation and construction of the Program and the determination of relevant facts) regarding the entitlement to any Award hereunder and the amount of any Award to be paid under the Program (including the number of shares of Common Stock issuable to any Participant), provided such determinations are not made in bad faith and are not contradictory to the written terms of the Program. The Compensation Committee may delegate to one or more officers or employees of the Company some or all of its authority to administer the Program as described in this Section 3, and in the event of such delegation, references to the Compensation Committee in this Section 3 shall apply in the same manner to such delegate or delegates to the extent of such delegated authority. In particular, but without limitation and subject to the foregoing, the Compensation Committee shall have the authority:

- (i) to select Participants under the Program in its sole discretion;
- (ii) with respect to Performance Awards, to determine the Target Award and any formula or criteria for the determination of the Target Award for each Participant and such individual’s Performance Award and to determine the Earned Award;



(iii) with respect to Time-Based Awards, to determine the applicable Time Restriction;

(iv) to determine the terms and conditions, consistent with the terms of this Program, which shall govern Award Notices and all other written instruments evidencing an Award hereunder, including the waiver or modification of any such conditions;

(v) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Program as it shall from time to time deem advisable; and

(vi) to interpret the terms and provisions of the Program and any Award granted under the Program (and any Award Notices or other agreements relating thereto) and to otherwise supervise the administration of the Program.

(b) Subject to the terms hereof, all decisions made by the Compensation Committee (or any officer or employee of the Company to whom it has delegated some or all of its authority to administer the Program) not made in bad faith pursuant to the Program shall be final, conclusive and binding on all persons, including the Company and the Participants. No member of the Compensation Committee, and no officer or employee of the Company acting on behalf of the Compensation Committee, shall be personally liable for any action, determination, or interpretation taken or made not in bad faith with respect to this Program, and all members of the Compensation Committee and each and every officer or employee of the Company acting on their behalf shall, to the fullest extent not prohibited by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

#### **4. CONDITIONS OF PARTICIPATION**

As a condition of entitlement to participate in the Program, whether or not the Participant receives any payment or other benefit under the Program, each Participant shall comply with the following restrictive covenants.

(a) Protection of Confidential Information. Participant, both during employment with the Company and thereafter, shall not, directly or indirectly, disclose or make available to any person, firm, corporation, association or other entity for any reason or purpose whatsoever, any Confidential Information (as defined below) except as may be required for Participant to perform in good faith his or her job responsibilities to the Company while employed by the Company. Upon Participant's termination of employment, Participant shall return to the Company all Confidential Information and shall not retain any Confidential Information in Participant's possession that is in written or other tangible form and shall not furnish any such Confidential Information to any third party, except as provided herein. Notwithstanding the foregoing, this Section 4(a) shall not apply to Confidential Information that (i) was publicly known at the time of disclosure to Participant, (ii) becomes publicly known or available thereafter other than by any means in violation of this Section 4 or any other duty owed to the Company by Participant, (iii) is lawfully disclosed to Participant by a third party, or (iv) is required to be disclosed by law or by any court, arbitrator or administrative or legislative body with actual or apparent jurisdiction to order Participant to disclose or make accessible any information or is voluntarily disclosed by Participant to law enforcement or other governmental authorities. Furthermore, in accordance with the Defend Trade Secrets Act of 2016, Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. As used in this Program, Confidential Information means, without limitation, any nonpublic confidential or proprietary information disclosed to Participant or known by Participant as a consequence of or through Participant's relationship with the Company, in any form, including electronic media. Confidential Information also includes, but is not limited to, the Company's business plans and financial information, marketing plans, and business opportunities. Nothing herein shall limit in any way any obligation Participant may have relating to Confidential Information under any other agreement, promise or duty to the Company.

(b) Non-Competition. In the course of the performance of Participant's job responsibilities for the Company, Participant has obtained and will continue to obtain extensive and valuable knowledge and information concerning the Company's business (including confidential information relating to the Company and its operations, intellectual property, assets, contracts, customers, personnel, plans, marketing plans, research and

development plans and prospects). Accordingly, during employment with the Company and for the applicable Restricted Period following Participant's termination of employment, Participant will not engage in any business activities on behalf of any enterprise which competes with the Company or any of its affiliates in the business of (i) ownership or operation of Health Care Facilities; (ii) investment in or lending to Health Care Facilities (including to an owner or developer of Health Care Facilities); (iii) management of Health Care Facilities; or (iv) provision of any consulting, advisory, research or planning or development services to Health Care Facilities.

Participant will be deemed to be engaged in such competitive business activities if Participant participates in such a business enterprise as an employee, officer, director, consultant, agent, partner, proprietor, or other participant; provided that the ownership of no more than two percent (2%) of the stock of a publicly traded corporation engaged in a competitive business shall not be deemed to be engaging in competitive business activities. If Participant provides services to an enterprise that has some activities that compete with the Company or any of its affiliates in any area described above and other activities that do not compete with the Company or any of its affiliates in any of the areas described above, then so long as Participant provides services exclusively to the portion of such enterprise that does not compete with the Company and its affiliates, Participant will not be deemed to be engaged in a competitive business activity as described in this Section 4(b).

(c) Non-Solicitation. During employment with the Company and for one year following the end of Participant's employment with the Company, Participant, to the fullest extent not prohibited by applicable law, directly or indirectly, individually or on behalf of any other person or entity, including Participant, will not encourage, induce, attempt to induce, recruit, attempt to recruit, solicit or attempt to solicit or participate in any way in hiring or retaining for employment, contractor or consulting opportunities anyone who is employed or providing full-time services as a consultant at that time by the Company or any subsidiary or affiliate of the Company.

(d) Non-Disparagement. At all times during and following Participant's employment with the Company, Participant will not make, or direct anyone else to make on Participant's behalf, any disparaging or untruthful remarks or statements, whether oral or written, about the Company, its operations or its products, services, affiliates, officers, directors, employees, or agents, or issue any communication that reflects adversely on or encourages any adverse action against the Company. Participant will not make any direct or indirect written or oral statements to the press, television, radio, on social media or to, on or through other media or other external persons or entities concerning any matters pertaining to the business and affairs of the Company, its affiliates or any of its officers or directors. The restrictions described in this paragraph shall not apply to any truthful statements made in response to a subpoena or other compulsory legal process or to law enforcement or other governmental authorities.

(e) Remedies. For the avoidance of doubt, any breach of any of the provisions in this Section 4 shall constitute a material breach by Participant. Among the remedies that the Company may pursue in the event that such breach occurs prior to the occurrence of a Change in Corporate Control, an Award (including an Earned Award and Vested Award) granted under this Program and shares of Common Stock issued under this Program to a Participant shall be subject to forfeiture in the event that a Participant breaches any provision of Section 4 herein. Notwithstanding any other provision of this Program, by becoming entitled to receive any payments or other benefits under this Program, Participant is deemed to have agreed that damages would be an inadequate remedy for the Company in the event of a breach or threatened breach by Participant of any of Sections 4(a) through 4(d), inclusive. In the event of any such breach or threatened breach, and without relinquishing any other rights or remedies that the Company may have, including but not limited to the forfeiture or repayment by Participant of any payments or benefits otherwise payable or paid to Participant under this Program, the Company may, either with or without pursuing any potential damage remedies and without being required to post a bond, obtain from a court of competent jurisdiction, and enforce, an injunction prohibiting Participant from violating this Section 4 and requiring Participant to comply with its provisions. The Company may present this Section 4 to any third party with which Participant may have accepted employment, or otherwise entered into a business relationship, that the Company contends violates this Section 4, if the Company has reason to believe Participant has or may have breached a provision of this Section 4.

## **5. DETERMINATION OF AWARDS**

(a) Each Participant's Award Notice shall specify, as applicable, such Participant's Target Award (expressed as a number of restricted stock units) and threshold, target, and high payout multiples or Time Restriction.

(b) With regard to a Performance Award, the percentage of a Participant's Target Award that may be earned for the Performance Period shall be determined as follows: 40 percent of the Target Award shall be earned based on the Company's Relative Performance to the Health Care REIT Index; 40 percent of the Target Award shall be earned based on the Company's Relative Performance to the All REIT Index; and 20 percent of the Target Award shall be earned based on the Company's (Net Debt + Preferred) / Adjusted Annualized EBITDA ratio; all as further set forth on Exhibit A.

(c) Depending on the score for each of the performance goals of a Performance Award as determined pursuant to Exhibit A, the Earned Award for the Performance Period shall be determined based on the Participant's individual threshold, target and high payout multiples described in the Participant's Award Notice. For performance between two different tiers, the percentage payable shall be calculated using linear interpolation between tiers. The level of achievement for each listed performance goal shall be determined independently.

(d) With regard to a Time-Based Award, the Time Restriction included in the Award Notice shall generally not be less than three years from the Date of Grant; provided, that such an Award Notice may permit pro rata vesting over such time.

(e) Except as otherwise provided herein, the Earned Award and Vested Award shall be paid in shares of Common Stock upon satisfaction of the requirements as set forth in Section 8.

**6. CHANGE IN CORPORATE CONTROL.** In the event that prior to December 31, 2026, a Change in Corporate Control occurs, then the following provisions shall apply:

(a) In the case of a Performance Award, each such outstanding Award will be deemed earned as of the date of such Change in Corporate Control in accordance with the computation described in Section 5(b) as if the Performance Period ended on the day prior to the consummation of the Change in Corporate Control, except that corporate metrics not tied to TSR shall be calculated based on the results through the most recent completed fiscal quarter, but each Award shall further be multiplied by a fraction, the numerator of which shall be the number of full and partial months from the beginning of the Performance Period through the Change in Corporate Control and the denominator of which shall be 36. Notwithstanding Sections 4 and 8(b), any shares of Common Stock issued to satisfy such outstanding Earned Awards shall be fully vested and nonforfeitable.

(b) In the case of a Time-Based Award, the Time Restriction applicable to such Time-Based Award shall lapse in its entirety and such award shall become a Vested Award if either (i) the successor company (or a subsidiary thereof) does not assume, convert, continue or otherwise replace such other awards on proportionate and equitable terms or (ii) the Participant is terminated without Cause upon or within 12 months following the Change in Corporate Control.

**7. TERMINATION OF PARTICIPANT'S EMPLOYMENT.**

(a) If a Participant's employment with the Company terminates, the provisions of this Section 7 shall govern the treatment of the Participant's Award exclusively, regardless of the provisions of any employment, change in control or other agreement or arrangement to which the Participant is a party, or any termination or severance policies of the Company then in effect, which shall be superseded by this Program.

(b) In the event of termination of a Participant's employment by reason of a Qualified Termination prior to the end of the applicable Restrictive Determination Period, then the following provisions shall apply:

(i) In the case of a Performance Award, the Compensation Committee shall determine the Participant's Earned Award in accordance with the computation described in Section 5(b) as if the Performance Period ended on the calendar quarter end immediately preceding the date of the Participant's Qualified Termination; provided, however, that the Earned Award of such terminated Participant for the Performance Period shall be multiplied by a fraction, the numerator of which shall be the number of complete months during which the Participant was an employee of the Company during the Performance Period and the denominator of which shall be the total number of months in the Performance Period. The pro-rated Earned Award shall be paid out in shares of Common Stock that are fully vested.

(ii) In the case of a Time-Based Award, the Participant shall retain the portion of the Time-Based Award that is a Vested Award with any Time-Based Award in the form of Options that has not yet been exercised remaining outstanding and exercisable for the period of time set forth in the Award Notice. Unless otherwise determined by the Compensation Committee, the unvested portion of the Time-Based Award shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested portion of the Time-Based Award.

(c) In the event of termination of a Participant's employment by reason of a Qualified Termination after the end of the applicable Restrictive Determination Period, then the following provisions shall apply:

(i) Any portion of the Participant's Earned Award or Time-Based Award in the form of restricted stock units that has not yet been settled shall become fully vested and shall be paid out in shares of Common Stock; and

(ii) Any portion of the Participant's Time-Based Award in the form of Options that has not yet been exercised shall remain outstanding and exercisable for the period of time set forth in the Award Notice.

(d) As a condition of receiving any payments or benefits under this Program on account of Participant's Qualified Termination, the Company may, in its sole discretion, require Participant to deliver an irrevocable, effective release of claims in the form determined by the Company and/or an affirmation of continued compliance with the non-competition, non-solicitation, non-disparagement and non-disclosure covenants in favor of the Company and related persons as set forth in Section 4.

(e) In the event of a termination of a Participant's employment for any reason other than a Qualified Termination prior to the end of the applicable Restrictive Determination Period, except as otherwise set forth in the Participant's Award Notice or as otherwise determined by the Compensation Committee, the Award held by the Participant during the Performance Period or portion of the Award for which the Time Restriction has not lapsed shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award. In the event of a termination of a Participant's employment for any reason other than a Qualified Termination after the end of the applicable Restrictive Determination Period, any portion of the Earned Award or Time-Based Award in the form of restricted stock units that has not yet been settled in shares of Common Stock shall be forfeited and the vested portion of any Options that has not yet been exercised shall remain outstanding and exercisable for the period of time set forth in the Award Notice.

## **8. PAYMENT OF AWARDS.**

(a) As soon as practicable following the end of the applicable Restrictive Determination Period:

(i) The portion of a Time-Based Award in the form of restricted stock units for which the Time Restriction has lapsed shall be settled in shares of Common Stock; and

(ii) In the case of a Performance Award, the Compensation Committee shall determine the amount of each Participant's Earned Award, if any, with respect to the Performance Period.

The date on which such settlement of the Awards occurs shall be referred to herein as the "**Issuance Date**". In no event shall the Issuance Date with respect to the end of the Restrictive Determination Period for an Award be later than 74 days after the end of the applicable Restrictive Determination Period or on such later date as provided by the Compensation Committee (or in the case of a Performance Award, as set forth under Section 8(b) below); provided that (i) in the case of the Performance Period (in the case of a Performance Award) or Time Restriction (in the case of a Time-Based Award) that ends upon a Change in Corporate Control, the Issuance Date shall be no later than immediately prior to the consummation of the Change in Corporate Control, and (ii) in the case of a determination

required by Section 7(b), the Issuance Date shall generally be no later than 74 days after the date of the Participant's Qualified Termination or on such later date as provided by the Compensation Committee.

The portion of a Time-Based Award in the form of Options for which the Time Restriction has lapsed shall be paid in shares of Common Stock following the exercise of such Time-Based Award in accordance with the terms set forth in the Award Notice.

(b) Except as otherwise provided in Sections 6 and 7, on the vesting date described below, the Company shall issue to each Participant (or such Participant's estate or beneficiary, if applicable) with regard to a Performance Award a number of shares of Common Stock equal to the vested portion of the Earned Award. Subject to a Participant's continued employment with the Company or a subsidiary and continued compliance with the restrictive covenants set forth in Section 4 through such date, the Shares subject to a Participant's Earned Award shall be vested as of the date that the Compensation Committee shall determine the amount of each Participant's Earned Award, if any, with respect to the Performance Period. In addition, on the vesting date (or on the Issuance Date with regard to an Earned Award settled in accordance with Section 6 or 7), the Company shall pay in cash to each Participant (or such Participant's estate or beneficiary, if applicable) an amount equal to the unpaid Dividend Value multiplied by the number of Shares issued pursuant to Section 6, Section 7 or this Section 8(b) on such date.

(c) Except as otherwise provided in Sections 6 and 7, the Company shall issue to each Participant (or such Participant's estate or beneficiary, if applicable) with regard to a Time-Based Award a number of shares of Common Stock equal to the vested portion of the Time-Based Award in the form of restricted stock units on the Issuance Date or, for the vested portion of the Time-Based Award in the form of Options that is exercised in accordance with the Award Notice, the exercise date. In addition, on the Issuance Date of each Time-Based Award in the form of restricted stock units, the Company shall pay in cash to each Participant (or such Participant's estate or beneficiary, if applicable) an amount equal to the unpaid Dividend Value multiplied by the number of Shares issued pursuant to Section 6, Section 7 or this Section 8(c) on such date. No dividends or other distributions shall be paid or accrued with respect to Shares subject to an Option.

(d) Notwithstanding any other provision of the Program to the contrary, the Company shall pay in cash to each Participant holding a Time-Based Award in the form of restricted stock units granted under the Program an amount equal to the dividends and other distributions paid on a Share (multiplied by the number of restricted stock units held by such Participant) for which the record date occurred on or after the date that such restricted stock units were granted and prior to the final settlement date on which shares of Common Stock are issued to a Participant (excluding dividends and distributions paid in the form of additional Shares).

**9. ADJUSTMENTS.** Without duplication with the provisions of Sections 3 and 12 of the Equity Plan, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of Shares, sale of all or substantially all of the assets or Shares of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Shares other than ordinary cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Compensation Committee necessitates action by way of adjusting the terms of the Program, then and in that event, the Compensation Committee shall take such action as shall be necessary to maintain the Participants' rights hereunder so that they are substantially the same rights existing under this Program prior to such event.

**10. RESTRICTIONS AND CONDITIONS; NON-TRANSFERABILITY OF AWARDS.** Subject to the provisions of the Equity Plan and this Program, except as may otherwise be permitted by the Compensation Committee, a Participant shall not be permitted voluntarily or involuntarily to sell, assign, transfer, or otherwise encumber or dispose of any Award granted hereunder; provided that the foregoing restriction shall not apply to Shares actually issued to a Participant.

**11. WITHHOLDING OF TAX.** Unless otherwise agreed to between the Company and a Participant, the Company will cause the required minimum tax withholding obligation (or such other rate that will not cause an adverse accounting consequence or cost) to be satisfied by withholding a number of Shares to be issued to a Participant with an aggregate Fair Market Value that would satisfy the withholding amount due. The Company's obligation to deliver stock certificates (or evidence of book entry) to any Participant is subject to and conditioned on

tax withholding obligations being satisfied by such Participant or through the Company's exercise of its authority. The Compensation Committee expressly provides that the required minimum tax withholding obligation (or such other rate that will not cause an adverse accounting consequence or cost) of an Award granted to a Participant who is an officer within the meaning of Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended, shall be satisfied by withholding a number of whole Shares to be issued to the Participant with an aggregate Fair Market Value that fully satisfies the withholding amount due.

## 12. MISCELLANEOUS.

(a) Amendment and Termination. The Company reserves the right to amend or terminate the Program at any time in its discretion without the consent of any Participant, but no such amendment shall adversely affect the rights of the Participants with regard to outstanding Awards in any material respect.

(b) No Contract for Continuing Services. This Program shall not be construed as creating any contract for continued services between the Company or any of its Subsidiaries and any Participant, and nothing herein contained shall give any Participant the right to be retained as an employee or consultant of the Company or any of its Subsidiaries or to receive any future awards or benefits under the Equity Plan.

(c) Governing Law. The Program and each Award Notice awarded under the Program shall be construed in accordance with and governed the laws of the State of Ohio, without regard to principles of conflict of laws of such state; provided, however, that matters of corporate law, including the issuance of shares of Common Stock, shall be governed by the General Corporation Law of the State of Delaware.

(d) Arbitration. Subject to Section 4(e) hereof, all claims, disputes, questions, or controversies arising out of or relating to this Program, will be resolved exclusively in final and binding arbitration held under the auspices of Judicial Arbitration & Mediation Services, Inc. ("JAMS") in accordance with JAMS then current Employment Arbitration Rules and Procedures, or successor rules then in effect. The arbitration will be held in New York, New York, and will be conducted and administered by JAMS or, in the event JAMS does not then conduct arbitration proceedings, a similarly reputable arbitration administrator. Participant and the Company will select a mutually acceptable, neutral arbitrator from among the JAMS panel of arbitrators. Except as provided by this Program, the Federal Arbitration Act will govern the administration of the arbitration proceedings. The arbitrator will apply the substantive law (and the law of remedies, if applicable) of the State of Ohio, or federal law, if Ohio law is preempted, and the arbitrator is without jurisdiction to apply any different substantive law. Participant and the Company will each be allowed to engage in adequate discovery, the scope of which will be determined by the arbitrator consistent with the nature of the claim(s) in dispute. The arbitrator will have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and will apply the standards governing such motions under the Federal Rules of Civil Procedure. The arbitrator will render a written award and supporting opinion that will set forth the arbitrator's findings of fact and conclusions of law. Judgment upon the award may be entered in any court of competent jurisdiction. The Company will pay the arbitrator's fees, as well as all administrative fees, associated with the arbitration. Each party will be responsible for paying its own attorneys' fees and costs (including expert witness fees and costs, if any), provided, however, that the arbitrator may award attorney's fees and costs to the prevailing party, except as prohibited by law. If the Company is the prevailing party, the arbitrator may award some or all of the costs for the arbitrator's fees and/or other administrative fees to the fullest extent not prohibited by law. The existence and subject matter of all arbitration proceedings, including, any settlements or awards thereunder, shall remain confidential.

(e) Construction. Wherever appropriate, the use of the masculine gender shall be extended to include the feminine and/or neuter or vice versa; and the singular form of words shall be extended to include the plural; and the plural shall be restricted to mean the singular.

(f) Headings. The Section headings and Section numbers are included solely for ease of reference. If there is any conflict between such headings or numbers and the text of this Program, the text shall control.

(g) Effect on Other Plans. Nothing in this Program shall be construed to limit the rights of Participants under the Company's or its Subsidiaries' benefit plans, programs or policies.

(h) Clawback Policy. All Awards granted under this Program shall be subject to forfeiture (as determined by the Compensation Committee) in accordance with the terms of the Company's clawback or recoupment policy (as in effect from time to time). Furthermore, prior to the occurrence of a Change in Corporate Control, an Award (including an Earned Award and Vested Award) granted under this Program and shares of Common Stock issued under this Program to a Participant shall be subject to forfeiture in the event that a Participant breaches any provision of Section 4 herein.

(i) Notices. Any notice provided for under this Program shall be in writing and may be delivered in person or sent by overnight courier, certified mail, or registered mail (return receipt requested), postage prepaid, addressed as follows (or to such other address as such party may designate in writing from time to time):

If to the Company: Welltower Inc., 4500 Dorr Street, Toledo, OH 43615 Attention: Legal Department

If to a Participant, at the address on file with the Company's Human Resources Department.

The actual date of mailing, as shown by a mailing receipt therefor, shall determine the time at which notice was given. Any Participant may change the address at which notice shall be given by notifying the Company in the manner set forth in this Section 12(i). The Company may change the address at which notice shall be given by notifying each Participant in the manner set forth in this Section 12(i).

(j) Section 409A.

(1) This Program is intended to either be exempt from or comply with Section 409A of the Code ("**Code Section 409A**") and will be interpreted in a manner consistent with such intent. Any provision that would cause this Program or any payment hereunder to fail to satisfy Code Section 409A of the Code shall have no force or effect until amended to the minimum extent required to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits that may be considered "deferred compensation" under Code Section 409A (after taking into account all exclusions applicable to such payments or benefits under Code Section 409A) upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Program, references to a "retirement," "termination," "termination of employment" or like terms shall mean such a "separation from service".

(2) Any payment scheduled to be made under this Program that may be considered made under a "nonqualified deferred compensation plan" subject to Code Section 409A (after taking into account all exclusions applicable to such payments or benefits under Code Section 409A), that are otherwise due on or within the six-month period following termination of employment will accrue during such six-month period and will instead become payable in a lump sum payment on the first business day period following such six-month period. Furthermore, notwithstanding any contrary provision herein, if any other payments of money or other benefits due to a Participant under this Agreement could cause the application of an accelerated or additional tax under Code Section 409A, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Code Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Company, that does not cause such an accelerated or additional tax.

(3) Notwithstanding any contrary provision herein, a Participant's right to any payment (including each installment payment) under this Program shall be treated as a "separate payment" within the meaning of Code Section 409A.

END OF PROGRAM DOCUMENT

**Exhibit A**

<b>2024-2026 LTI — Forward Looking</b>	<b>Weighting</b>	<b>Threshold <sup>4</sup></b>	<b>Target</b>	<b>High<sup>5</sup></b>
<i>Payout for Relative TSR Performance Measures</i>		18.8%	100%	225%
<i>Relative Performance to Health Care REIT Index<sup>1</sup></i>	40%	-600 bps	+100 bps	+ 600 bps
<i>Relative Performance to All REIT Index (MSCI)<sup>2</sup></i>	40%	-600 bps	+100 bps	+ 600 bps
<i>Payout for Financial Performance Measure</i>		50%	100%	200%
<i>(Net Debt + Preferred) / Adjusted Annualized EBITDA<sup>3</sup></i>	20%	6.03 x	5.53 x	5.03 x

1. Exceeding index performance by 100 points is achievement at the “Target” level. Exceeding index performance by 600 basis points results in payout at the “High” level, which is the maximum payout level. Trailing index performance by 600 basis points results in a payout at the “Threshold” level.

2. Same as #1 above.

3. The “Target” payout level is set at the (Net Debt + Preferred)/Adjusted Annualized EBITDA ratio of 5.53 x. “Threshold” will be met at a ratio at 6.03 x. The “High” payout level will be met at a ratio at or below 5.03 x. The Net Debt + Preferred goals are based upon the amount as of December 31, 2023 and the (Net Debt + Preferred) / Adjusted Annualized EBITDA ratio goals are based upon Adjusted Annualized EBITDA for the period beginning on October 1, 2023 and ending on December 31, 2023. For purposes of measuring achievement for the Performance Period, Net Debt + Preferred shall be calculated as of December 31, 2026 and the (Net Debt + Preferred) / Adjusted Annualized EBITDA ratio shall be based upon Adjusted Annualized EBITDA for the period beginning on October 1, 2026 and ending on December 31, 2026

4. “Threshold” payout is 18.8% of the “Target” level for all Participants for the relative TSR performance measures and 50% of the “Target” level for the (Net Debt + Preferred) / Adjusted Annualized EBITDA performance measure.

5. “High” payout is 225% of the “Target” level for all Participants for the relative TSR performance measures and 200% of the “Target” level for the (Net Debt + Preferred) / Adjusted Annualized EBITDA performance measure.

The Program also has a stock price cap of \$150. In addition, after vesting, the named executive officers have a 2-year holding period requirement while all other participants have a 1-year holding period requirement.

In the event the Company’s performance shall fall between two levels in the above chart, linear interpolation shall be used to determine the percentage of the Target Award earned. Achievement of a performance goal expressed as a percentage shall be rounded to the nearest tenth of a whole percentage point.



## AWARD AGREEMENT

## WELLTOWER INC. 2024-2026 LONG-TERM INCENTIVE PROGRAM

THIS LONG-TERM INCENTIVE PROGRAM AWARD AGREEMENT (the “**Agreement**”), made this #GrantDate#, between Welltower Inc., a Delaware corporation (the “**Corporation**”), and #ParticipantName# (the “**Participant**”).

**WHEREAS**, the Participant is an employee of the Corporation; and

**WHEREAS**, the Corporation adopted the Welltower Inc. 2022 Long-Term Incentive Plan (the “**Plan**”) and the 2024-2026 Long-Term Incentive Program (the “**LTIP**”) in order to provide select executives and key employees with incentives to achieve long term corporate objectives; and

**WHEREAS**, the Compensation Committee of the Corporation’s Board of Directors has determined that the Participant should be granted a restricted stock unit award subject to performance-based vesting conditions and/or time-based vesting conditions on the terms set forth in the LTIP and herein; and

**WHEREAS**, the restricted stock unit award granted to the Participant shall be payable in shares of the Corporation’s common stock, \$1.00 par value per share (“**Common Stock**”), upon the satisfaction of the conditions set forth below and in accordance with the terms of the LTIP; and

**WHEREAS**, the Participant shall have the ability to elect to receive Options in lieu of a restricted stock unit award with vesting based on time-based vesting conditions; and

**WHEREAS**, any Options granted to the Participant hereunder shall be exercised for shares of Common Stock upon the satisfaction of the conditions set forth below and in accordance with the terms of the LTIP and the Plan.

**NOW, THEREFORE**, in consideration of the past and future services provided to the Corporation by the Participant and the various covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

**1. GRANT OF AWARD.**

The Corporation hereby grants to the Participant one or both of the following:

- A Performance Award of #GrantCustom1# performance-based restricted stock units that shall become vested assuming performance at the “Target” level as set forth in Exhibit A of this Program (the “**Performance Award**”) also referred to in the Program as the “Target Award”) on January 24, 2024 (the “**Date of Grant**”), payable in shares of Restricted Stock, subject to satisfaction of the restrictions, vesting conditions and other terms set forth in this Agreement.
- An award with time-based vesting conditions (the “**Time-Based Award**”) comprised of (1) #GrantCustom2# time-based restricted stock units and/or (2) #GrantCustom3# time-based Options on the Date of Grant, which shall vest subject to the Participant’s continued employment, in accordance with the following schedule: one-fourth of such shares will become fully vested and nonforfeitable (or, for Options, exercisable) on January 15, 2025, one-fourth of such shares will become fully vested and nonforfeitable (or, for Options, exercisable) on January 15, 2026, one-fourth of such shares will become fully vested and nonforfeitable (or, for Options, exercisable) on January 15, 2027, and one-fourth of such shares will become fully vested and nonforfeitable (or, for Options, exercisable) on January 15, 2028 (each such date, the “**Vesting Date**”). Upon vesting, the restricted stock units shall become issuable in shares of Common Stock and the Options shall become exercisable for shares of Common Stock. The exercise price of any time-based Options shall be \$#GrantCustom4#, which is equal to the closing price of the Common Stock on the Date of Grant. Such Options shall not have any common stock dividends or dividend equivalents paid and shall have a maximum term of ten years.

The Performance Award and the Time-Based Award shall be referred to herein as the “**Award**”. The Participant shall not be required to provide the Corporation with any payment (other than his or her past and future services to the Corporation or payment of the exercise price upon exercise of any exercisable Options) in exchange for the Award or in exchange for the issuance of shares of Common Stock (upon (1) the determination of the Earned Award and satisfaction of the applicable periods of continued service with the Corporation in the case of a Performance Award or (2) the lapse of the applicable Time Restriction in the case of a Time-Based Award and the payment of the exercise price in the case of exercisable Options).

**2. DELIVERY OF SHARES.**

(a) The Participant shall not be entitled to the issuance of shares of Common Stock or to receive any dividends or distributions with respect to the Performance Award until the determination of the Earned Award (in the case of the Performance Award) as provided in the LTIP and in Section 3 or 5 below or lapse of the applicable Time Restriction, and in the case of Options, the payment of the exercise price (in the case of the Time-Based Award). For avoidance of doubt, no Options shall have any common stock dividends or dividend equivalents paid or accrued prior to the time of exercise. Further, the Participant shall not have any of the rights and privileges of a stockholder of the Corporation (including voting rights and the right to receive dividends) until the shares of Common Stock are issued to the Participant. For any restricted stock units that are part of a Time-Based Award granted hereby, the Participant shall be entitled to receive any dividends and other distributions paid on a share of Common Stock to the extent provided in the LTIP.

(b) The Participant’s Performance Award and Time-Based Award may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Participant, and the underlying shares of Common Stock potentially issuable to the Participant under this Agreement may not be sold, transferred, assigned, pledged or otherwise encumbered by the Participant until such shares are so issued and cease to be subject to a risk of forfeiture. Any attempt to dispose of the Participant’s Award or shares issued thereunder in a manner contrary to the restrictions set forth in this Agreement shall be ineffective, null and void.

**3. ISSUANCE OF SHARES.**

The Corporation shall issue shares of Common Stock to the Participant in accordance with the provisions of Section 8 of the LTIP. Any shares of Common Stock subject to Options shall not be issued until exercised in accordance with the LTIP and Section 4.1 of the Plan.

**4. TAX WITHHOLDING.**

The Corporation shall satisfy its tax withholding obligations in accordance with Section 11 of the LTIP.

**5. TERMINATION OF EMPLOYMENT.**

In the event of the end of the Participant’s employment with the Corporation prior to the time that all vested shares of Common Stock, if any, are issued under the LTIP, the Award shall be administered in accordance with Section 7 of the LTIP. Any Options that are part of a Vested Award shall remain exercisable after the end of the Participant’s employment with the Corporation for the following periods (but in no event longer than the ten year maximum term of the Options): (1) eighteen (18) months in the event of the Participant’s death, (2) twelve (12) months in the event of the Participant’s Qualified Termination other than death, (3) three (3) months in the event of the Participant’s termination of employment that is neither a Qualifying Termination nor for Cause, and (4) no period of time following the Participant’s termination of employment in the event of a termination for Cause.

**6. DEFINITIONS.**

Capitalized terms used herein without definitions shall have the meanings given to those terms in the LTIP.

**7. SECURITIES LAWS.**

The Corporation may from time to time impose such conditions on the vesting of the Award, and/or the issuance of shares of Common Stock upon vesting (and in the case of Options, exercise) of the Award, as it deems reasonably necessary to ensure that any grant of the Award and issuance of shares of Common Stock under this Agreement will satisfy the applicable requirements of federal and state securities laws. Such conditions may include, without limitation, the partial or complete suspension of the right to receive shares of Common Stock until

the Common Stock has been registered under the Securities Act of 1933, as amended. In all events, if the issuance of any shares of Common Stock is delayed by application of this Section 7, such issuance shall occur as soon as administratively reasonable following the earliest date on which it would not violate applicable law.

**8. GRANT NOT TO AFFECT EMPLOYMENT.**

Neither this Agreement nor the Award granted hereunder shall confer upon the Participant any right to continued employment with the Corporation. This Agreement shall not in any way modify or restrict any rights the Corporation may have to terminate such employment.

**9. ADJUSTMENTS TO AWARD.**

In the event of any change or changes in the outstanding Common Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or any similar transaction, the Award granted to the Participant under this Agreement shall be adjusted by the Compensation Committee pursuant to Section 9 of the LTIP and Sections 3 and 12 of the Plan in such manner as the Compensation Committee deems appropriate to prevent substantial dilution or enlargement of the rights granted to the Participant.

**10. MISCELLANEOUS.**

(a) This Agreement may be executed in one or more counterparts, all of which taken together will constitute one and the same instrument.

(b) The terms of this Agreement may only be amended, modified or waived by a written agreement executed by both of the parties hereto.

(c) The provisions of the Plan and LTIP are hereby made a part of this Agreement. In the event of any conflict between the provisions of this Agreement and those of the Plan or the LTIP, the provisions of the Plan and the LTIP shall control.

(d) The Award granted under this Agreement is intended to be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), under the exemption for “short-term deferrals” under Treasury Regulation Section 1.409A-1(b)(4) or options to purchase “service recipient stock” under Treasury Regulation Section 1.409A-1(b) (5), and shall be interpreted in a manner consistent with the requirements for such exemptions. To the extent that changes are necessary to ensure that the Award and any related dividend equivalent rights comply with any additional requirements for such exemptions imposed by future IRS guidance on the application of Section 409A of the Code, the Participant and the Corporation agree to cooperate and work together in good faith to timely amend this Agreement so that the Award and any dividend equivalent rights will not be treated as deferred compensation subject to the requirements of Section 409A of the Code.

(e) The validity, performance, construction and effect of this Agreement shall be governed by the laws of the State of Ohio, without giving effect to principles of conflicts of law; provided, however, that matters of corporate law, including the issuance of shares of Common Stock, shall be governed by the General Corporation Law of the State of Delaware.

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the date and year first above written.

**PARTICIPANT**

**WELLTOWER INC.**

By: #Signature#

By: //Matthew G. McQueen

Name: #ParticipantName#

Name: Matthew G. McQueen

Title: EVP, General Counsel & Corporate Secretary

**FORM OF WELLTOWER OP LLC  
PROFITS INTERESTS PLAN  
OPTION UNIT AGREEMENT**

This OPTION UNIT AGREEMENT (the "Award Agreement") is made as of the Grant Date set forth below hereto between Welltower Inc., a Delaware corporation (the "Parent Member"), its subsidiary Welltower OP LLC, a Delaware limited liability company (the "Company"), and the individual identified below (the "Participant").

Name of Participant: #ParticipantName#, (the "Participant")

No. of Option Units: #Quantity Granted# at target  
Option Unit Participation Threshold: \$#GrantCustom1#

Vesting Period: Option Units shall vest subject to the Participant's continued employment with the Employer, in accordance with the following schedule: one-fourth of the Option Units will become fully vested on January 15, 2025, one-fourth of the Option Units will become fully vested on January 15, 2026, one-fourth of the Option Units will become fully vested on January 15, 2027, and one-fourth of the Option Units will become fully vested on January 15, 2028 (each such date, a "Vesting Date").

Grant Date: #GrantDate#

RECITALS

A. The Participant is an employee of the Employer and provides services to the Company (and/or its subsidiaries), through which the Parent Member conducts substantially all of its operations.

B. In accordance with the Welltower OP LLC Profits Interests Plan, as it may be amended from time to time (the "Plan"), the Company desires to provide the Participant with an opportunity to acquire Option Units having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the LLC Agreement, and thereby provide additional incentive for the Participant to promote the progress and success of the business of the Parent Member, the Company and its subsidiaries. On the Grant Date pursuant to this Option Unit Agreement (this "Agreement"), the Participant shall receive the number of Option Units set forth above in this Agreement (the "Award"), subject to the restrictions and conditions set forth herein, in the Plan and in the LLC Agreement.

NOW, THEREFORE, the Parent Member, the Company and the Participant agree as follows:

## AGREEMENT

1. Grant of Option Units; Effectiveness of Award. On the terms and conditions set forth below, as well as the terms and conditions of the Plan, the Company hereby grants to the Participant the Number of Option Units set forth above (the "Option Units"). To the extent the Option Units become vested in accordance with Section 3, each Option Unit is intended to provide the Participant with the opportunity to share in the appreciation of the value of a Share in excess of the Option Unit Participation Threshold set forth above based on the terms set forth in the LLC Agreement. The Option Units will accumulate and/or participate in allocations and distributions as set forth in the LLC Agreement, in accordance with Exhibit G to the LLC Agreement. Capitalized terms used herein and not otherwise defined have the meanings provided in the Plan, the Equity Plan and/or the LLC Agreement. The Participant shall be admitted as a Member of the Company with beneficial ownership of the Option Units as of the Grant Date by (i) signing and delivering to the Company a copy of this Award Agreement and (ii) signing, as an Option Unitholder, and delivering to the Company a counterpart signature page to the LLC Agreement (attached hereto as Exhibit A). Upon execution of this Award Agreement and the counterpart signature page to the LLC Agreement by the Participant, the Parent Member and the Company, the books and records of the Company shall reflect the issuance to the Participant of the Option Units. Thereupon, the Participant shall have all the rights of a Option Unitholder of the Company with respect to a number of Option Units equal to the Option Units, as set forth in the LLC Agreement, subject, however, to the restrictions and conditions specified in Section 3 below.

2. Conversion and Term. Subject to earlier forfeiture, termination, acceleration or cancellation of the Option Units as provided in the LLC Agreement, Plan or this Award Agreement, until the Expiration Date, Vested Option Units shall be convertible at the Participant's election into a number of LTIP Units, as determined in accordance with the LLC Agreement, which in turn are convertible into Class A Common Units and Shares as provided in the LLC Agreement. For purposes of this Award Agreement, "Expiration Date" means the earlier of (a) the date of the Participant's termination of employment by the Employer for Cause, and (b) the tenth (10<sup>th</sup>) anniversary of the Grant Date. Upon the Expiration Date, any Option Units which have not been converted into Vested LTIP Units shall terminate, be cancelled for no consideration and be without further force or effect.

3. Vesting Period. The vesting period of the Option Units (the "Vesting Period") shall begin on the Grant Date and continue until such Vesting Dates, and subject to such vesting conditions, as set forth above. On the first Vesting Date following the date of this Award Agreement and each Vesting Date thereafter, the applicable number of Option Units specified above shall become vested, subject to earlier forfeiture as provided in this Award Agreement. Except as permitted under Section 19, the Option Units for which the applicable Vesting Period has not expired may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered (whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding). The Participant shall have the right to vote the Option Units if and when voting is allowed under the LLC Agreement, regardless of whether the applicable Vesting Period has expired.

4. Termination of Participant's Employment; Continued Convertibility of Vested Option Units.

(a) If the Participant's employment with the Employer terminates, the provisions of this Section 4 shall govern the treatment of the Option Units exclusively, regardless of the provisions of any employment, change in control or other agreement or arrangement to which the Participant is a party, or any termination or severance policies of the Parent Member then in effect, which shall be superseded by the Plan and this Award Agreement.

(b) In the event of termination of the Participant's employment by reason of a Qualified Termination, then the Participant shall retain the portions of the Option Units that are Vested Option Units. The portion of the Option Units that are Unvested Option Units shall, without payment of any consideration by the Parent Member or the Company, automatically and without notice terminate, be forfeited and be and become null and void and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Unvested Option Units. The portion of the Option Units that are Vested Option Units that have not been converted into Vested LTIP Units shall remain convertible as set forth in this Award Agreement and the LLC Agreement.

(c) As a condition of receiving any payments or benefits under the Plan and this Award Agreement on account of the Participant's Qualified Termination, the Company may, in its sole discretion, require the Participant to deliver an irrevocable, effective release of claims in the form determined by the Company and/or an affirmation of continued compliance with the non-competition, non-solicitation, non-disparagement and non-disclosure covenants in favor of the Company and related persons as set forth in Section 4 of the Plan.

(d) In the event of a termination of a Participant's employment for any reason other than a Qualified Termination, except as otherwise determined by the Company, then (i) the Unvested Option Units shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Unvested Option Units and (ii) the Participant shall retain the Vested Option Units that have not been converted into Vested LTIP Units and such Vested Option Units shall remain convertible as set forth in this Award Agreement and the LLC Agreement. In the event such a termination is for Cause, all of the Option Units shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Option Units.

5. Change in Control. In the event that a Change in Corporate Control occurs prior to January 15, 2028, then the Vesting Period applicable to the Option Units shall lapse in its entirety and such Option Units shall become Vested Option Units if either (i) the successor company (or a subsidiary thereof) does not assume, convert, continue or otherwise replace such Option Units on proportionate and equitable terms or (ii) the Participant is terminated without Cause upon or within twelve (12) months following the Change in Corporate Control.

6. Certain Adjustments. The Option Units shall be subject to adjustment as provided in the LLC Agreement, and except as otherwise provided therein, if (i) the Parent Member shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Parent Member, spin-off of a Subsidiary of the Parent Member, business unit or other transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of stock, or other similar change in the capital structure of the Parent Member, or any extraordinary dividend or other distribution to holders of the Shares or Class A Common Units other than regular dividends shall occur, or (iii) any other event shall occur that in each case in the good faith judgment of the Company necessitates action by way of appropriate equitable adjustment in the terms of this Award Agreement, the Plan or the Option Units, then the Company shall take such action as it deems necessary to maintain the Participant's rights hereunder so that they are substantially proportionate to the rights existing under this Award Agreement and the terms of the Option Units prior to such event, including, without limitation: (A) adjustments in the Option Units; and (B) substitution of other awards under the Plan or otherwise. In the event of any change in the outstanding Shares (or corresponding change in the Conversion Factor applicable to the Class A Common Units) by reason of any share dividend or split, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other corporate change, or any distribution to common shareholders of the Company other than regular dividends, any LTIP Units, Class A Common Units, shares or other securities received by the Participant with respect to the applicable Option Units for which the Vesting Period shall not have expired will be subject to the same restrictions as the Option Units with respect to an equivalent number of shares or securities and shall be deposited with the Company.

7. Incorporation of Plan; Interpretation by Administrator. This Agreement is subject to the terms, conditions, limitations and definitions contained in the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. The Administrator may make such rules and regulations and establish such procedures for the administration of this Agreement, which are consistent with the terms of this Agreement, as it deems appropriate.

8. Certificates; Legends. Each certificate, if any, issued in respect of the Option Units awarded under this Award Agreement shall be registered in the Participant's name and held by the Company until the expiration of the applicable Vesting Period. If certificates representing the Option Units are issued by the Company, at the expiration of each Vesting Period, the Company shall deliver to the Participant (or, if applicable, to

the Participant's legal representatives, beneficiaries or heirs) certificates representing the number of Option Units that vested upon the expiration of such Vesting Period. The records of the Company and any other documentation evidencing the Option Units shall bear an appropriate legend, as determined by the Company in its sole discretion, to the effect that such Option Units are subject to restrictions as set forth herein, in the Plan and in the LLC Agreement.

9. Tax Withholding. The Parent Member or its applicable affiliate has the right, to the extent applicable, to withhold from cash compensation payable to the Participant all applicable income and employment taxes due and owing at the time the applicable portion of the Option Units becomes includible in the Participant's income (the "Withholding Amount"), and/or to delay delivery of Option Units until appropriate arrangements have been made for payment of such withholding. In the alternative, the Parent Member has the right to retain and cancel, or sell or otherwise dispose of, such number of Option Units as have a market value (determined as of the date the applicable Option Units vest) approximately equal to the Withholding Amount, with any excess proceeds being paid to Participant.

10. Amendment; Modification. This Award Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Participant acknowledges that the Plan may be amended or discontinued in accordance with the provisions thereof and that this Agreement may be amended or canceled by the Administrator, on behalf of the Parent Member and the Company, in each case for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Participant's rights under this Agreement in any material respect without the Participant's consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Participant or the Parent Member or the Company to insist upon strict compliance with any provision of this Agreement, or to assert any right the Participant or the Parent Member or the Company, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

11. Complete Agreement. Other than as specifically stated herein or as otherwise set forth in any employment, change in control or other agreement or arrangement to which the Participant is a party which specifically refers to the Option Units or to the treatment of compensatory equity held by the Participant generally, this Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein, including but not limited to the Plan and the LLC Agreement) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

12. Investment Representation; Registration. The Participant agrees that any resale of either (1) the Option Units received upon the expiration of the applicable Vesting Period or (2) the LTIP Units, Class A Common Units or Shares received, directly or indirectly, upon redemption of or in exchange for Option Units, other units of the Company or Class A Common Units into which Option Units may have been converted shall not occur during the "blackout periods" forbidding sales of Parent Member securities, as set forth in the then-applicable Parent Member employee manual or insider trading policy. In addition, any resale shall be made in compliance with the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), or an applicable exemption therefrom, including, without limitation, the exemption provided by Rule 144 promulgated thereunder (or any successor rule). The Participant hereby makes the covenants, representations and warranties set forth on Exhibit B attached hereto as of the Grant Date. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Participant. The Participant shall promptly notify the Company upon discovering that any of the representations or warranties set forth on Exhibit B was false when made or have, as a result of changes in circumstances, become false. The Company will have no obligation to register under the Securities Act any of the Option Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of the Option Units into other interests of the Company.

13. Status of Option Units under the Plan. The Option Units are both issued as equity securities of the Company and granted as awards under the Plan. The Parent Member will have the right at its option, as set forth in the LLC Agreement, to issue Shares in exchange for units of the Company into which Option Units may have been converted pursuant to the LLC Agreement, subject to certain limitations set forth in the LLC

Agreement, and such Shares, if issued, will be issued under the Plan. The Participant must be eligible to receive the Option Units in compliance with applicable federal and state securities laws and to that effect is required to complete, execute and deliver certain covenants, representations and warranties (attached as Exhibit B). The Participant acknowledges that the Participant will have no right to approve or disapprove such determination by the Parent Member.

14. Severability. If, for any reason, any provision of this Award Agreement is held invalid, such invalidity shall not affect any other provision of this Award Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Award Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Award Agreement, shall to the full extent consistent with law continue in full force and effect.

15. Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without references to principles of conflict of laws.

16. Headings. The headings of paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Award Agreement.

17. Counterparts. This Award Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

18. Successors and Assigns. This Award Agreement shall be binding upon and inure to the benefit of the parties hereto and any successors to the Parent Member and any successors to the Participant by will or the laws of descent and distribution, but this Award Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Participant.

19. Transfer; Redemption. None of the Option Units shall be sold, assigned, transferred, pledged or otherwise disposed of or encumbered (whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding) (each such action, a “Transfer”), or redeemed in accordance with the LLC Agreement (a) prior to vesting and (b) unless such Transfer is in compliance with all applicable securities laws (including, without limitation, the Securities Act), and such Transfer is in accordance with the applicable terms and conditions of the LLC Agreement. Any attempted Transfer of Option Units not in accordance with the terms and conditions of this Section 19 shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Option Units as a result of any such Transfer, and shall otherwise refuse to recognize any such Transfer.

20. Data Privacy Consent. In order to administer the Plan and this Award Agreement and to implement or structure future equity grants, the Parent Member and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Award Agreement (the “Relevant Information”). By entering into this Award Agreement, the Participant (i) authorizes the Parent Member to collect, process, register and transfer to its agents all Relevant Information; and (ii) authorizes the Parent Member and its agents to store and transmit such information in electronic form. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law and to the extent necessary to administer the Plan and this Award Agreement, and the Parent Member and its agents will keep the Relevant Information confidential except as specifically authorized under this paragraph.

21. Electronic Delivery of Documents. By accepting this Award Agreement, the Participant (i) consents to the electronic delivery of this Award Agreement, all information with respect to the Plan and any reports of the Parent Member provided generally to the Parent Member’s stockholders; (ii) acknowledges that he or she may receive from the Parent Member a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Parent Member by telephone or in writing; (iii) further acknowledges that he or she may revoke his or her consent to electronic delivery of documents at any time by notifying the Parent Member of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledges that he or she is not required to consent to electronic delivery of documents.



22. Section 83(b) Election. In connection with this Award Agreement, the Participant hereby agrees to make an election to include in gross income in the year of transfer the fair market value of the applicable Option Units over the amount paid for them pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, substantially in the form attached hereto as Exhibit C and to supply the necessary information in accordance with the regulations promulgated thereunder.

23. Acknowledgement. The Participant hereby acknowledges and agrees that this Award Agreement and the Option Units issued hereunder shall constitute satisfaction in full of all obligations of the Parent Member and the Company, if any, to grant to the Participant Option Units pursuant to the terms of any written employment agreement or letter or other written offer or description of employment with the Parent Member and/or the Company executed prior to or coincident with the date hereof.

*[signature page follows]*

IN WITNESS WHEREOF, this Award Agreement has been executed by the parties hereto as of the date and year first above written.

**WELLTOWER INC.**

By: /s/Matthew G. McQueen  
Name: Matthew G. McQueen  
Title: Executive Vice President – General Counsel &  
Corporate Secretary

**WELLTOWER OP LLC**

By: /s/Matthew G. McQueen  
Name: Matthew G. McQueen  
Title: Director

**PARTICIPANT**

Name: #Signature#  
#ParticipantName#

## EXHIBIT A

### FORM OF MEMBER SIGNATURE PAGE

The Participant, desiring to become one of the Members of Welltower OP LLC, hereby accepts all of the terms and conditions of (including, without limitation, the provisions related to powers of attorney), and becomes a party to, the Limited Liability Company Agreement, dated May 24, 2022, as it may be amended from time to time, of Welltower OP LLC (the "LLC Agreement"). The Participant agrees that this signature page may be attached to any counterpart of the LLC Agreement and further agrees as follows (where the term "Member" refers to the Participant). Capitalized terms used but not defined herein have the meaning ascribed thereto in the LLC Agreement.

1. The Member hereby confirms that it has reviewed the terms of the LLC Agreement and affirms and agrees that it is bound by each of the terms and conditions of the LLC Agreement, including, without limitation, the provisions thereof relating to limitations and restrictions on the transfer of Units.

2. The Member hereby confirms that it is acquiring the Units for its own account as principal, for investment and not with a view to resale or distribution, and that the Units may not be transferred or otherwise disposed of by the Member otherwise than in a transaction pursuant to a registration statement filed by the Company (which it has no obligation to file) or that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and all applicable state and foreign securities laws, and the Company may refuse to transfer any Units as to which evidence of such registration or exemption from registration satisfactory to the Company is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration. If the Parent Member delivers to the Member common Shares of beneficial interest of the Parent Member ("Common Shares") upon redemption of any Units, the Common Shares will be acquired for the Member's own account as principal, for investment and not with a view to resale or distribution, and the Common Shares may not be transferred or otherwise disposed of by the Member otherwise than in a transaction pursuant to a registration statement filed by the Parent Member with respect to such Common Shares (which it has no obligation under the LLC Agreement to file) or that is exempt from the registration requirements of the Securities Act and all applicable state and foreign securities laws, and the Parent Member may refuse to transfer any Common Shares as to which evidence of such registration or exemption from such registration satisfactory to the Parent Member is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration.

3. The Member hereby appoints the Parent Member, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with Section 15.11 of the LLC Agreement, which section is hereby incorporated by reference. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Member and shall extend to the Member's heirs, executors, administrators, legal representatives, successors and assigns.

4. The Member hereby confirms that, notwithstanding any provisions of the LLC Agreement to the contrary, the Option Units shall not be redeemable by the Member pursuant to Section 8.6 of the LLC Agreement.

5. The Member hereby irrevocably consents in advance to any amendment to the LLC Agreement intended to avoid the Company being treated as a publicly-traded partnership within the meaning of Section 7704 of the Internal Revenue Code, including, without limitation, (x) any amendment to the provisions of Section 8.6 of the LLC Agreement intended to increase the waiting period between the delivery of a Notice of Redemption and the Specified Redemption Date and/or the Valuation Date to up to sixty (60) days or (y) any other amendment to the LLC Agreement intended to make the redemption and transfer provisions, with respect to certain redemptions and transfers, more similar to the provisions described in Treasury Regulations Section 1.7704-1(f).

6. The Member hereby appoints the Parent Member, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to execute and deliver any amendment referred to in the foregoing paragraph 5(a) on the Member's behalf. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be

affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Member and shall extend to the Member's heirs, executors, administrators, legal representatives, successors and assigns.

7. The Member agrees that it will not transfer any interest in the Units either (x) through (i) a national, non-U.S., regional, local or other securities exchange, (ii) PORTAL or (iii) an over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise) or (y) to or through any of (A) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, interests in the Company, (B) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to any interests in the Company and stands ready to effect transactions at the quoted prices for itself or on behalf of others or (C) another readily available, regular and ongoing opportunity to sell or exchange the interest through a public means of obtaining or providing information of offers to buy, sell or exchange the interest.

8. The Member acknowledges that the Parent Member shall be a third-party beneficiary of the representations, covenants and agreements set forth herein. The Member agrees that it will transfer, whether by assignment or otherwise, Units only to the Parent Member or to transferees that provide the Company and the Parent Member with the representations and covenants set forth herein.

9. This acceptance shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Name: #Signature#

Date: #AcceptanceDate#

## **EXHIBIT B**

### **PARTICIPANT'S COVENANTS, REPRESENTATIONS AND WARRANTIES**

The Participant hereby represents, warrants and covenants as follows:

(a) The Participant has received and had an opportunity to review the following documents (the "Background Documents"):

- (i) The Parent Member's latest Annual Report to Shareholders;
- (ii) The Parent Member's Proxy Statement for its most recent Annual Meeting of Shareholders;
- (iii) The Parent Member's Report on Form 10-K for the fiscal year most recently ended;
- (iv) The Parent Member's Form 10-Q for the most recently ended quarter if one has been filed by the Parent Member with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;
- (v) Each of the Parent Member's Current Report(s) on Form 8-K, if any, filed since the later of the Form 10-K described in clause (iii) above and the Form 10-Q described in clause (iv) above;
- (vi) The LLC Agreement;
- (vii) The Plan; and
- (viii) The communications materials prepared by the Company or the Parent Member providing information regarding the terms of the Option Units.

The Participant also acknowledges that any delivery of the Background Documents and other information relating to the Parent Member and the Company prior to the determination by the Company of the suitability of the Participant as a holder of Option Units shall not constitute an offer of Option Units until such determination of suitability shall be made.

(b) The Participant hereby represents and warrants that:

(i) The Participant is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended (the "Securities Act"). Furthermore, the Participant, by reason of the business and financial experience of the Participant, together with the business and financial experience of those persons, if any, retained by the Participant to represent or advise him with respect to the grant to him of Option Units, the potential conversion of Option Units into LTIP Units and/or Class A Common Units of the Company ("Common Units") and the potential redemption of such Common Units for the Parent Member's Shares ("Parent Member Shares"), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Participant (I) is capable of evaluating the merits and risks of an investment in the Company and potential investment in the Parent Member and of making an informed investment decision, (II) is capable of protecting his own interest or has engaged representatives or advisors to assist him in protecting his interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Participant understands that (A) the Participant is responsible for consulting his own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Participant is or by reason of the award of Option Units may become subject, to his particular situation; (B) the Participant has not received or relied upon business or tax advice from the Parent Member, the Company or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Participant provides services to the Company on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Company, as the Participant believes to be necessary and appropriate to make an informed decision to accept this award of Option Units; and (D) an investment in the Company and/or the Parent Member involves substantial risks. The Participant has been given the opportunity to make a thorough investigation of matters relevant to the Option Units and has been furnished with, and has reviewed and

understands, materials relating to the Company and the Parent Member and their respective activities (including, but not limited to, the Background Documents). The Participant has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Participant to verify the accuracy of information conveyed to the Participant. The Participant confirms that all documents, records, and books pertaining to his receipt of Option Units which were requested by the Participant have been made available or delivered to the Participant. The Participant has had an opportunity to ask questions of and receive answers from the Company and the Parent Member, or from a person or persons acting on their behalf, concerning the terms and conditions of the Option Units. **The Participant has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Participant by the Company or the Parent Member.**

(iii) The Option Units to be issued, the LTIP Units and/or Common Units issuable upon conversion of the Option Units and any Parent Member Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Participant for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Participant's right (subject to the terms of the Option Units, the Plan and this Award Agreement) at all times to sell or otherwise dispose of all or any part of his Option Units, LTIP Units, Common Units or Parent Member Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his assets being at all times within his control.

(iv) The Participant acknowledges that none of (A) the Option Units to be issued, (B) the LTIP Units issuable upon conversion of the Option Units, or (C) the Common Units issuable upon conversion of the LTIP Units have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such Option Units, LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Company and the Parent Member on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Participant contained herein, (C) such Option Units, LTIP Units or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such Option Units, LTIP Units and Common Units and (E) neither the Company nor the Parent Member has any obligation or intention to register such Option Units, LTIP Units or the Common Units issuable upon conversion of the Option Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except that, upon the redemption of the Common Units for Parent Member Shares, the Parent Member may issue such Parent Member Shares under the Welltower Inc. 2022 Long-Term Incentive Plan, as amended from time to time (the "Equity Plan") and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Participant is eligible to receive such Parent Member Shares under the Equity Plan at the time of such issuance, (II) the Parent Member has filed a Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares and (III) such Form S-8 is effective at the time of the issuance of such Parent Member Shares. The Participant hereby acknowledges that because of the restrictions on transfer or assignment of such Option Units acquired hereby and the LTIP Units and Common Units issuable upon conversion of the Option Units which are set forth in the LLC Agreement or this Award Agreement, the Participant may have to bear the economic risk of his ownership of the Option Units acquired hereby and the LTIP Units and Common Units issuable upon conversion of the Option Units for an indefinite period of time.

(v) The Participant has determined that the Option Units are a suitable investment for the Participant.

(vi) No representations or warranties have been made to the Participant by the Company or the Parent Member, or any officer, director, shareholder, agent or affiliate of any of them, and the Participant has received no information relating to an investment in the Company or the Option Units except the information specified in paragraph (a) above.

(c) So long as the Participant holds any Option Units, the Participant shall disclose to the Company in writing such information as may be reasonably requested with respect to ownership of Option Units as the Company may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code applicable to the Company or to comply with requirements of any other appropriate taxing authority.

(d) The Participant hereby agrees to make an election under Section 83(b) of the Code with respect to the Option Units awarded hereunder, and has delivered with this Award Agreement a completed, executed copy of the election form attached hereto as Exhibit C. The Participant agrees to file the election (or to permit the Company to file such election on the Participant's behalf) within thirty (30) days after the award of the Option Units hereunder with the IRS Service Center at which such Participant files his personal income tax returns.

(e) The address set forth on the signature page of this Award Agreement is the address of the Participant's principal residence, and the Participant has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

**EXHIBIT C**

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned are:

Name: #ParticipantName# (the "Taxpayer")

Social Security No./Taxpayer Identification No.: #GrantCustom5#

2. Description of property with respect to which the election is being made:

The election is being made with respect to Option Units in Welltower OP LLC (the "Company").

3. The date on which the #QuantityGranted# Option Units were transferred is #GrantDate#. The taxable year to which this election relates is calendar year 2024.

4. Nature of restrictions to which the Option Units are subject:

The Option Units are subject to time-based vesting over a period commencing on the day after the Grant Date and ending on January 15, 2028, provided that the Taxpayer remains an employee of Welltower Inc. or its affiliates through the vesting period, subject to acceleration in the event of certain extraordinary transactions or termination of the Taxpayer's service relationship with Welltower Inc. (or its affiliate) under specified circumstances. Unvested Option Units are subject to forfeiture in the event of failure to vest based on the passage of time and continued employment.

(a) With limited exceptions, until the Option Units vest, the Taxpayer may not transfer in any manner any portion of the Option Units without the consent of the Company.

(b) The Taxpayer's Option Units vest in accordance with the vesting provisions described in the Schedule attached hereto. Unvested Option Units are forfeited in accordance with the vesting provisions described in the Schedule attached hereto.

5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the Option Units with respect to which this election is being made was \$0 per Option Unit.

6. The amount paid by the Taxpayer for the Option Units was \$0 per Option Unit.

7. A copy of this statement has been furnished to the Company and Welltower Inc.

Dated: #AcceptanceDate#

#Signature#

Name: #ParticipantName#



**WELLTOWER INC. 2022 LONG-TERM INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT GRANT AGREEMENT**  
**FOR NON-EMPLOYEE DIRECTOR**

**THIS RESTRICTED STOCK UNIT GRANT AGREEMENT** (the "Agreement"),  
made as of #GrantDate# (the "Grant Date"), between Welltower Inc., a Delaware corporation (the "Corporation"),  
and #ParticipantName# (the "Director").

**RECITALS:**

- A. The Director serves as a member of the Board of Directors of the Corporation.
- B. The Corporation maintains the 2022 Long-Term Incentive Plan (the "Plan") in order to promote the growth and profitability of the Corporation by providing officers, key employees and non-employee directors with incentives to achieve long-term corporate objectives, to assist the Corporation in attracting and retaining officers, key employees and non-employee directors of outstanding competence, and to provide such individuals with an opportunity to acquire an equity interest in the Corporation. Capitalized terms used without definitions in these Terms and Conditions or in the Grant Notice shall have the meaning given to those terms in the Plan.
- C. The Plan authorizes awards under the Plan to be made to non-employee directors with the approval of the Compensation Committee of the Board of Directors (the "Committee").
- D. The Committee has determined that each non-employee director of the Corporation shall be granted Restricted Stock Units with respect to shares of the Corporation's common stock on the terms and conditions set forth below.
- E. The grant of Restricted Stock Units has been made by the Corporation in consideration of the past and future services the Director has provided to the Corporation as a member of the Board, and the various covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows.

1. **Grant of Restricted Stock Units.**

The Corporation hereby grants Restricted Stock Units to the Director with respect to a total of #GrantCustom2# shares of common stock, \$1.00 par value per share, of the Corporation (the "Common Stock" or "Share"), subject to satisfaction of the vesting conditions and other terms set forth in this Agreement. The Director shall not be required to make any payment to the Corporation (other than his or her services as a director) in exchange for such Restricted Stock Units or in exchange for the issuance of shares of Common Stock upon vesting of Restricted Stock Units.

2. **Restricted Delivery of Shares.**

(a) The Director shall not be entitled to the issuance of shares of Common Stock until such Restricted Stock Units have become vested. Further, the Director shall not have any of the rights and privileges of a stockholder of the Corporation (including voting rights and the right to receive dividends) until the shares of Common Stock are issued to the Director. The Corporation shall pay in cash to the Director an amount equal to the dividends and other distributions paid on a Share (multiplied by the number of Restricted Stock Units then outstanding under this Agreement) for which the record date occurred on or after the date that such Restricted Stock Units were granted and prior to the date on which shares of Common Stock are issued to the Director (excluding dividends and distributions paid in the form of additional Shares).

(b) The Restricted Stock Units may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Director, and the shares of Common Stock potentially issuable to the Director pursuant to these Restricted Stock Units may not be sold, transferred, assigned, pledged or otherwise encumbered by the Director until such shares are so issued. Any attempt to dispose of the Restricted Stock Units in a manner contrary to the restrictions set forth in this Agreement shall be ineffective, null and void.

3. **Vesting: When Restricted Stock Units Vest.**

Subject to the terms and conditions of this Agreement, the Restricted Stock Units shall vest on #GrantCustom3#, subject to the Director's continued service as a member of the Board of Directors through such date, or at such earlier time as the Restricted Stock Units may vest pursuant to Sections 8 or 9 of this Agreement.

4. **Issuance of Shares.**

Except as provided in Section 5 below, whenever the Restricted Stock Units granted to the Director under this Agreement become vested pursuant to Section 3 or Sections 8 or 9 below, the Corporation shall cause a number of shares of Common Stock equal to the number of Restricted Stock Units to be issued to the Director in book entry form and registered in the name of the Director. Evidence of ownership of such shares of Common Stock shall be delivered to the Director (or to his or her designated nominee) within 74 days following the vesting date or such later date provided by the Committee. Once shares of Common Stock have been issued as a result of the vesting of Restricted Stock Units, the corresponding vested Restricted Stock Unit shall be considered cancelled and shall be of no further force or effect.

5. **Election to Defer Settlement.**

The Director may elect to defer the settlement of the Restricted Stock Units for a period not to exceed the later of (1) eleven (11) years following the vesting date or (2) until the Director's termination of employment or service. Such date shall be referred to as the "Restricted Settlement Date". If the Director makes such an election, it will become irrevocable on the date of such election. If the Director makes such an election, any Dividend Equivalent Rights awarded with respect to such Restricted Stock Units shall also be deferred under the same terms, unless the Director otherwise elects. If the Director makes such an election, but a Change in Corporate Control occurs that subjects the Director's Restricted Stock Units to Section 9 of this Agreement prior to the Restricted Settlement Date, the Director's deferral election will terminate and the Director's Restricted Stock Units and Dividend Equivalent Rights will be settled in accordance with Section 9 of this Agreement. The Company may terminate any deferral hereunder if a change in law requires such termination.

6. **No Tax Withholding.**

The Corporation shall issue to the Internal Revenue Service and to the Director a Form 1099 and any other reporting form that may be required to report the amount of tax which the Director has incurred under applicable federal, state and local tax laws. The Corporation will not withhold such taxes, and the Director acknowledges that the Director may need to adjust his or her estimated tax payments to take the additional taxable income into account.

7. **Termination of Service on the Board.**

(a) Except as provided in Sections 7(b), 8 or 9 below, if the Director resigns from service as a member of the Board of Directors, decides not to stand for reelection at the expiration of the Director's term of office, is not nominated by the Board to stand for election at the Annual Stockholders' Meeting at which the Director's term of office expires, or, if nominated, is not reelected, then any Restricted Stock Units held by the Director which have not yet vested shall not be forfeited, but shall remain unvested until such time as such Restricted Stock Units would otherwise have become vested as provided in Section 3 (disregarding, for purposes of this Section 7(a), the requirement of continued service on the Board of Directors as specified in Section 3) and shall be issued pursuant to Section 4.

(b) Notwithstanding the foregoing, if the Director is removed from the Board by the stockholders of the Corporation for cause, or the Director resigns or decides not to stand for reelection following delivery of notice to the stockholders of a proposal to remove the Director for cause (for these purposes, cause shall include, but not be limited to, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform the Director's duties and responsibilities for any reason other than illness or incapacity), then all Restricted Stock Units which have not previously become vested shall immediately be forfeited.

8. **Effect of Death or Disability.**

(a) If the Director ceases to serve as a member of the Board as a result of the Director's death before the Restricted Stock Units granted under this Agreement have become vested, vesting of the Restricted Stock Units granted to the Director under this Agreement shall be accelerated, and the Corporation shall cause a number of shares of Common Stock equal to the number of Restricted Stock Units to be issued in book entry form. Evidence of ownership of such shares of Common Stock shall be delivered to the Director's executor, administrator, or any

person to whom the Director's rights with respect to the Restricted Stock Units may be transferred by the Director's will or by the laws of descent and distribution. Any deferral election made by the Director under Section 5 will be respected in determining the form and time of settlement of Restricted Stock Units and Dividend Equivalent Right.

(b) If the Director ceases to serve as a member of the Board as a result of the Director's total disability before the Restricted Stock Units granted under this Agreement have become vested, vesting of the Restricted Stock Units granted to the Director under this Agreement shall be accelerated, and the Corporation shall cause a number of shares of Common Stock equal to the number of Restricted Stock Units to be issued in book entry form to the Director pursuant to Section 4, free of any restrictions. A Director shall have total disability only if he or she is "disabled" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Any deferral election made by the Director under Section 5 will be respected in determining the form and time of settlement of Restricted Stock Units and Dividend Equivalent Rights.

(c) Evidence of ownership of shares of Common Stock under Sections 8(a) or 8(b) shall be delivered within 74 days following the Director's death or total disability, as applicable, or within 74 days following the Restricted Settlement Date if the director has made a deferral election under Section 5.

9. **Effect of Change in Corporate Control.**

Notwithstanding the other terms of this Agreement, in the event of a Change in Corporate Control (as defined below), the vesting of the Restricted Stock Units granted under this Agreement shall be accelerated, and the Director shall become entitled immediately to receive a number of shares of Common Stock equal to the number of Restricted Stock Units, which shares shall be issued in book entry form prior to the occurrence of the Change in Corporate Control. This Section 9 shall take precedence over any deferral election that the Director has previously made under Section 5.

For purposes of this Section 8, a "Change in Corporate Control" shall mean a "change in ownership or effective control" in respect of the Corporation within the meaning of Section 409A of the Code.

10. **Dividend Equivalent Rights.**

During such time as the Restricted Stock Units remain outstanding and have not been deferred under Section 5, whenever the Corporation pays dividends on the Common Stock, the Director will have the right to receive, at the election of the Director, either a cash payment or additional shares of Common Stock from the Corporation with respect to each Restricted Stock Unit in an amount equal to any dividends paid on a share of Common Stock (in either case, a "Dividend Equivalent Right"). In either case, such Dividend Equivalent Right shall be paid within sixty (60) days following the applicable dividend record date. If the Director fails to make any election with respect to his or her Dividend Equivalent Rights, the Director will receive his or her Dividend Equivalent Rights in the form of a cash payment from the Corporation, which shall be paid within sixty (60) days following the applicable dividend record date.

If the Director has made a deferral election under Section 5, then any Dividend Equivalent Rights with respect to such Restricted Stock Units will be deferred into additional Shares and distributed under the same terms as the deferred Restricted Stock Units. Notwithstanding the foregoing, the Director may elect to receive a cash payment of such Dividend Equivalent Rights on a non-deferred basis, in which case payment shall be made in cash within sixty (60) days following the applicable dividend record date.

The Director will have a Dividend Equivalent Right with respect to each Restricted Stock Unit that is outstanding on the dividend record date. The Director will have no Dividend Equivalent Rights as of the dividend record date in respect of any Restricted Stock Units that have vested and been exchanged for Common Stock; provided that the Director is the record holder of such Common Stock on or before such dividend record date. No fractional shares of Common Stock will be issued in satisfaction of any Dividend Equivalent Rights and any amount that is less than the then current Fair Market Value of a share of Common Stock will be paid in cash.

11. **Securities Laws.**

The Corporation may from time to time impose such conditions on the vesting of the Restricted Stock Units, and/or the issuance of shares of Common Stock upon vesting of the Restricted Stock Units, as it deems reasonably necessary to ensure that any grant of the Restricted Stock Units and issuance of shares under this Agreement will satisfy the applicable requirements of federal and state securities laws. Such conditions may include, without limitation, the partial or complete suspension of the right to receive shares of Common Stock upon the vesting of the Restricted Stock Units until the Common Stock has been registered under the Securities Act of 1933, as amended. In all events, if the issuance of any shares of Common Stock is delayed by application of this Section 11, such issuance shall occur on the earliest date on which it would not violate applicable law.

12. **Grant Not to Affect Status as Director.**

Neither this Agreement nor the Restricted Stock Units granted hereunder shall confer upon the Director any right to continue the Director's service as a member of the Board of Directors of the Corporation.

13. **Adjustments to Restricted Stock Units.**

In the event of any change or changes in the outstanding Common Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or any similar transaction, the number of Restricted Stock Units granted to the Director under this Agreement shall be adjusted by the Committee pursuant to Section 12 of the Plan in such manner as the Committee deems appropriate to prevent substantial dilution or enlargement of the rights granted to the Director.

14. **Miscellaneous.**

(a) This Agreement may be executed in one or more counterparts, all of which taken together will constitute one and the same instrument.

(b) The terms of this Agreement may be amended, modified or waived by the Corporation; provided, however, that the Director must consent to any amendment or modification (but not waiver) that adversely affects the Director's rights under this Agreement.

(c) The provisions of the Plan are hereby made a part of this Agreement. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of this Agreement shall control.

(d) The Restricted Stock Units granted under this Agreement, so long as they are not deferred under Section 5, are intended to be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), under the exemption for "short-term deferrals" under Treasury Regulation Section 1.409A-1(b)(4), and shall be interpreted in a manner consistent with the requirements for such exemption. In the event that the Restricted Stock Units granted under this Agreement are deferred under Section 5, the terms of such deferral are intended to comply with Section 409A of the Code and shall be so interpreted and administered. To the extent that changes are necessary to ensure that the Restricted Stock Units and any related dividend equivalent rights comply with Section 409A of the Code, or with any additional requirements for any exemption for which such Restricted Stock Units may be eligible that may be imposed by future IRS guidance on the application of Section 409A of the Code, as the case may be, the Director and the Corporation agree to cooperate and work together in good faith to amend the Agreement so that the Restricted Stock Units and Dividend Equivalent Rights will not be treated as deferred compensation that fails to satisfy the requirements of Section 409A of the Code.

(e) The validity, performance, construction and effect of this Agreement shall be governed by the laws of the State of Ohio, without giving effect to principles of conflicts of law; provided, however, that matters of corporate law, including the issuance of shares of Common Stock, shall be governed by the Delaware General Corporation Law.

(f) Notwithstanding anything herein to the contrary, payments and the issuance of shares of Common Stock hereunder will be delayed to the extent required to comply with Section 409A(a)(2)(B)(i) of the Code (dealing with "specified employees" as defined under Section 409A of the Code, if applicable).

**IN WITNESS WHEREOF**, the parties have executed this Restricted Stock Unit Grant Agreement on the date and year first above written.

**WELLTOWER INC.**

//Matthew G. McQueen

By: Matthew G. McQueen

Name: Matthew G. McQueen

Title: Executive Vice President – General Counsel &  
Corporate Secretary

**DIRECTOR:**

#Signature#

Name: #ParticipantName#

## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, **Shankh Mitra**, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Welltower Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ SHANKH MITRA

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Shankh Mitra,  
Chief Executive Officer

## CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, **Timothy G. McHugh**, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Welltower Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ TIMOTHY G. MCHUGH

Timothy G. McHugh,

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**

I, Shankh Mitra, the Chief Executive Officer of Welltower Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that (i) the quarterly report on Form 10-Q for the Company for the quarter ended March 31, 2024 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ SHANKH MITRA

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Shankh Mitra,  
Chief Executive Officer  
Date: April 30, 2024

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.



**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**

I, Timothy G. McHugh, the Chief Financial Officer of Welltower Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that (i) the quarterly report on Form 10-Q for the Company for the quarter ended March 31, 2024 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ TIMOTHY G. MCHUGH

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Timothy G. McHugh,  
Executive Vice President and Chief Financial Officer  
Date: April 30, 2024

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.