



**WELLTOWER INC.**  
**QUESTIONS & ANSWERS**  
**ANNUAL MEETING OF SHAREHOLDERS**  
**May 22, 2025**  
**9:30 a.m. Eastern Time**

**Question:** Why do we give shares to executives and directors? Pay them and allow them to purchase shares at a reduced rate (75 to 85 percent of the current price) and require them to hold the shares for a specified period of time depending on the discount. Giving away shares that are created for such use diminishes the equity and voting power of each shareholder. All shares used for such purposes should be purchased by the company on the open market.

**Response:** *In order to attract experienced and motivated executives and directors, we need to provide them with a compensation package that is at least comparable to what they could receive elsewhere. Stock awards are a critical component of that package for a number of reasons. All of our competitors compensate their executives and directors with stock awards, so we would be at a disadvantage in keeping our best performers if we did not use stock awards. Also, we use stock awards to allow executives and directors to build a meaningful ownership interest in Welltower, which aligns the interests of our executives and directors with our stockholders.*

*The Compensation Committee of our Board uses the services of an independent compensation consultant when setting compensation for our executives and directors. The consultant advises us on what our competitors are paying their executives and directors, and how those pay packages are designed. That process results in an annual dollar target figure for each person. If we did not provide stock compensation, we would need to replace that component of overall compensation with additional cash. If we paid substantially less than the total dollar target figure, we would risk losing them to other companies who pay on-market compensation.*

*The stock awards we grant need to be earned before an executive or director can get any value from them. All of our stock awards require the recipient to remain employed by or otherwise continue to provide services to the Company for a period of time. For employees, this period is typically three to four years. In addition, most of the stock awards given to our executives have various performance goals – goals based for the most part on profitability and stock price appreciation – in order to receive any value. These various goals mean that all stock awards granted to our executives must be held for a number of years before the holder can realize any value. Our objective is to tie the level of incentive compensation – including stock compensation – ultimately realized by our executives to the value delivered to our stockholders.*