

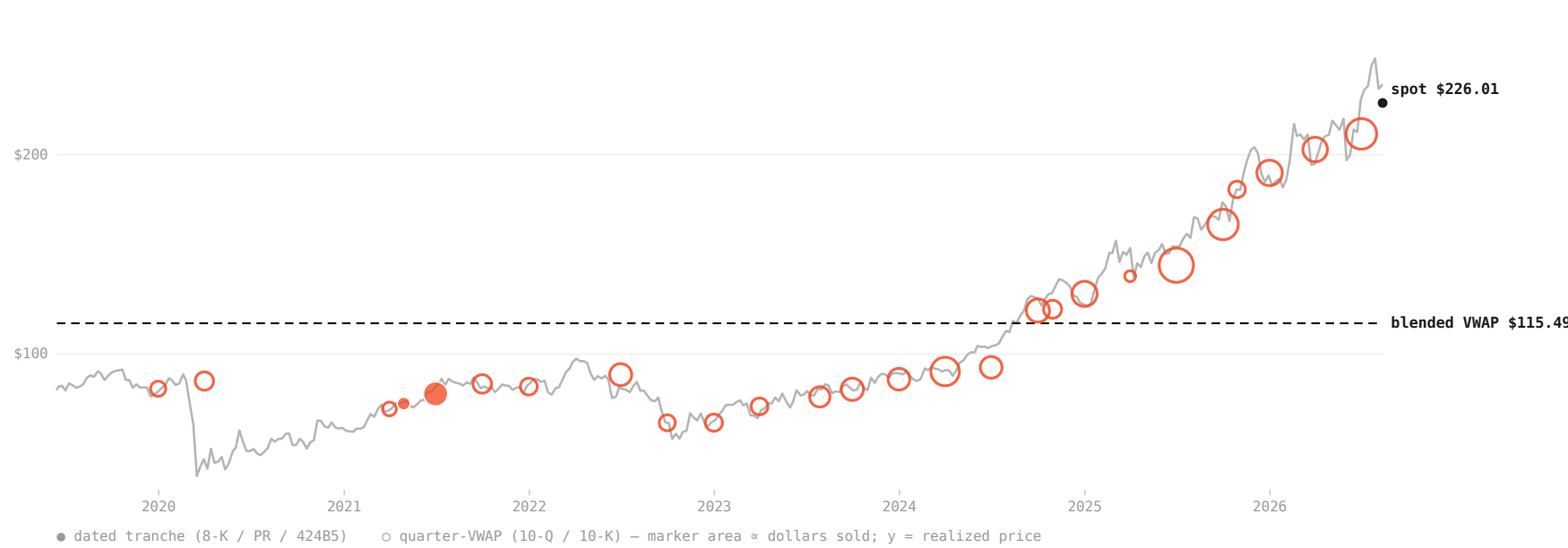
DISCIPLINED PROGRAMMATIC ISSUER — PRINTS INTO STRENGTH, REFILLS ON SCHEDULE

ISSUANCE READ

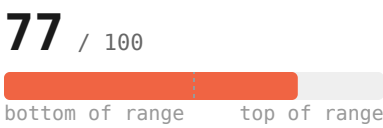
Welltower runs the ATM as a standing capital-markets machine, not an emergency valve: ten successive shelf programs since 2019, \$32.6B sold, roughly 280M shares — about half of today's share count — placed at a blended \$115.49 against a \$226 stock. Execution is the story: a lifetime score of 77/100 means the dollar-weighted tranche landed in the top quartile of the trailing 52-week range, and the trailing-12-month score (79) shows the discipline hasn't slipped as the program scaled to a ~\$2.4B/quarter pace. The pipe was just reloaded — a fresh \$7.5B shelf filed July 28, 2026 — which at the current pace lasts about three quarters, in line with the ~6-7-month refill habit. Insider open-market selling is a rounding error next to the treasury's issuance: this is balance-sheet policy, not insiders cashing out through the company.

EXECUTION — MANAGEMENT AS A SELLER OF ITS OWN STOCK

every disclosed tranche at its realized price



Execution score (lifetime, \$-weighted percentile of trailing 52-wk range at sale)



Trailing-12m score

79 / 100

Blended VWAP (all tranches)

\$115.49 spot +96% vs. VWAP

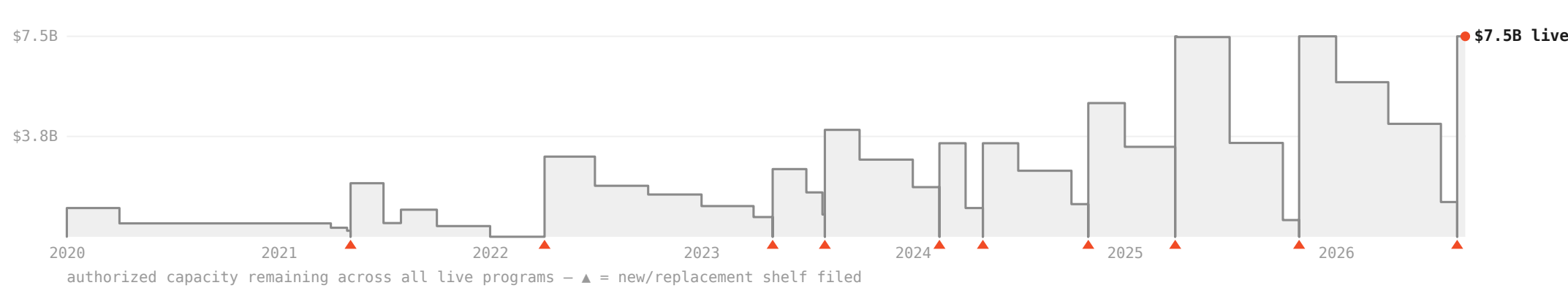
Total raised / shares issued

\$32.6B · 280M sh ≈ 51% of today's count

Tranches climb the price path rather than chase it — issuance stepped from the \$70s to \$210+ as the stock re-rated, and the realized price sits in the upper quartile of its own trailing range in nearly every period. The one soft patch is 2022 (prints at \$65–66, bottom of the range) when the program kept selling through the drawdown.

CAPACITY — THE RESERVOIR

what remains authorized, and the refill habit

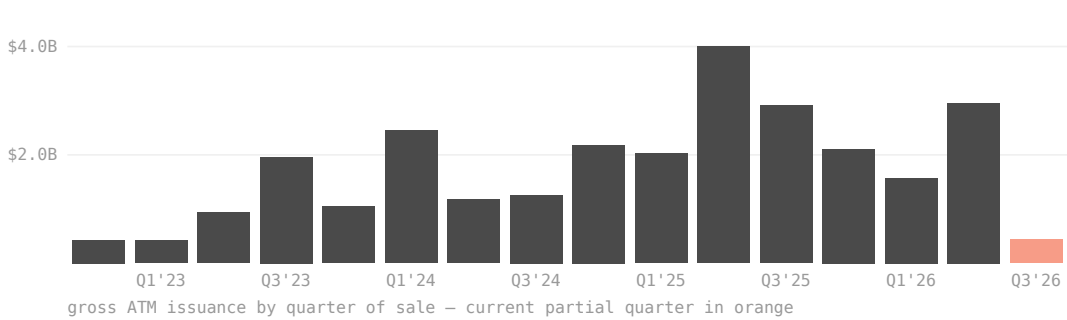


Live capacity	Trailing-4q pace	Runway at that pace	Programs filed	Median utilization of retired plans
\$7.5B	\$2.4B/qtr	3.2 qtrs	10 · median refill 198d	77%

The reservoir never runs dry: each shelf is used to ~77% (median) and replaced before exhaustion — ten programs, median 198 days between filings, each refill larger than the last (\$2B → \$7.5B). Treat the “remaining capacity” number as a revolving figure, not a ceiling: the constraint on future issuance is appetite and cost of equity, not authorization.

CADENCE & THE BLIND WINDOW

how current is the public record



Last reported sale

2026-07-28

Blind window

14 days since last reported sale

Median disclosure lag

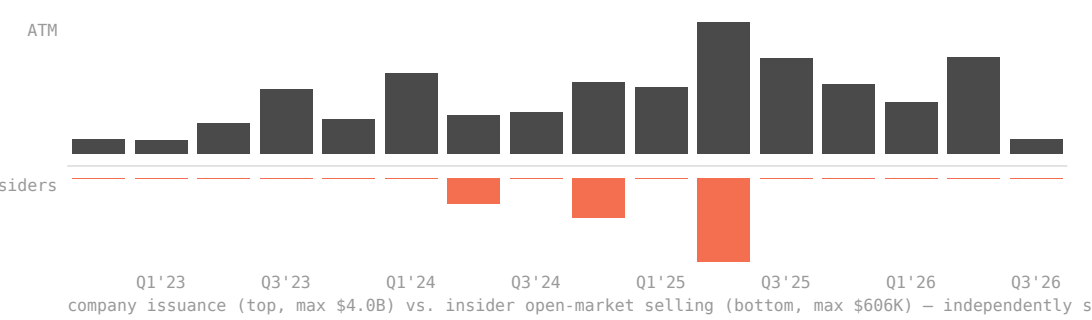
29d

Lag by channel: 10-Q ~29d (n=19) · 10-K ~46d (n=6) · 424B5 ~0d (n=4) · 8-K ~29d (n=2).

Issuance this filer reports only in periodic filings surfaces up to a quarter late; 8-K / PR tranches surface in days. The blind window is the span in which additional selling may already have occurred unreported.

INSIDER CROSS-CHECK

is management's own money doing what the treasury is doing?



Officer and director open-market selling totals well under \$1M in most recent quarters against \$2–4B of quarterly company issuance — a ratio of roughly 1:5,000. The dilution decision is being made at the treasury level on accretion math, and insiders are not using the liquidity the program creates to exit personal positions.

PROGRAM ECONOMICS & LEDGER

what the pipe costs, plan by plan

Agent commission (current plan)	Est. cumulative agent fees	Sold via forward sale
≤1.5%	\$473M	\$8.3B settles later; dilution precedes the share count

PLAN	FILED	VIA	AUTHORIZED*	SOLD UNDER	USED FEE	TERMINAL EVENT
1215	—	pre-coverage	\$1.33B	\$1.11B	83% ≤1.5%	2021-05-04 (terminated)
2419	2021-05-04	424B5	\$2.50B	\$2.50B	100% ≤1.5%	2021-12-31 (exhausted)
2891	2022-04-04	424B5	\$3.00B	\$2.32B	77% ≤1.5%	2023-05-03 (terminated)
3452	2023-05-03	424B5	\$2.53B	\$1.70B	67% ≤1.5%	2023-08-01 (replaced)
3553	2023-08-01	424B5	\$4.00B	\$2.15B	54% ≤1.5%	2024-02-15 (replaced)
3805	2024-02-15	424B5	\$3.50B	\$2.56B	73% ≤1.5%	2024-04-30 (replaced)
3919	2024-04-30	424B5	\$3.50B	\$2.80B	80% ≤1.5%	2024-10-29 (replaced)
4223	2024-10-29	424B5	\$5.00B	\$3.61B	72% 1.5%	2025-03-28 (replaced)
4440	2025-03-28	424B5	\$7.50B	\$7.25B	97% ≤1.5%	2025-10-28 (terminated)
4747	2025-10-28	424B5	\$7.50B	\$6.63B	88% ≤1.5%	2026-07-28 (replaced)
5170	2026-07-28	424B5	\$7.50B	\$0	0% ≤1.5%	live

Sources & method. Verity / InsiderScore ATM program announcements (11 programs) and periodic sales disclosures (31 tranches after de-duplication of 1 restated rows; 0 tranches excluded from scoring where the printed price is inconsistent with the price series, typically split-adjustment artifacts); daily closing prices from the Verity company chart. The execution score is deterministic: each tranche's realized price is placed as a percentile of the stock's trailing 52-week range ending at the sale's effective date, then dollar-weighted; 50 = the middle of the range. Quarter-VWAP tranches (10-Q/10-K rows) compare a full quarter's average print to the range ending at quarter-end and are the coarser markers; dated tranches (8-K/PR/424B5) are tighter. "Authorized*" includes subsequent increases. Blended VWAP is total dollars ÷ total shares across all priced tranches. Agent fees estimated as tranche dollars × the plan's stated commission rate. Capacity reservoir is reconstructed from plan events and sales draws and may differ modestly from prospectus-stated remainders due to fees and rounding. Welltower reports most ATM activity in periodic filings (median ~29-day lag) with 424B5 prospectus updates at each shelf replacement; the 14-day blind window is normal for this filer. Descriptive, not investment advice.