



## News Release

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### Public Storage and Welltower Announce Strategic Data Science Partnership to Advance Application of AI in Real Estate Investing

**FRISCO, TX and TOLEDO, OH**—Public Storage (NYSE: PSA) and Welltower (NYSE: WELL) today announced a strategic data science partnership bringing together Welltower’s industry-leading data science-driven capital allocation expertise and Public Storage’s scaled operational, pricing, and customer analytics capabilities.

Welltower’s industry-leading data science platform – the company’s umbrella term encompassing machine learning, deep learning, and AI – was formed in 2016 and has since been led by a multidisciplinary team of Ph.D. computer scientists, engineers, statisticians, and mathematicians. This data science-driven capital allocation engine is designed to dynamically direct capital to the highest risk-adjusted return opportunities across acquisitions, developments, dispositions and lending. While Welltower’s platform has historically been focused on capital allocation, Public Storage has developed best-in-class operational data science capabilities as part of its transformation, including revenue management, customer behavior modeling, demand forecasting, and operating efficiency analytics, which are core drivers of net operating income growth and margin expansion.

As part of the partnership, Public Storage will license bespoke models from Welltower to deploy capital with greater velocity and precision on granular acquisitions to ultimately achieve stronger risk-adjusted returns. These capabilities build upon Public Storage’s Value Creation Engine and support its PS4.0™ strategy to compound per share value. Additionally, over time, Public Storage will share its proven operational data science capabilities to further drive Welltower’s operating performance and analytics-driven decision-making across the Welltower Business System.

As the largest companies in their respective sectors with decades of history, each company owns an unparalleled repository of proprietary data that is neither accessible nor replicable by competitors, third party data providers, or large language model (LLM) interfaces, creating a durable asymmetric information advantage. Welltower, the world’s largest publicly traded real estate company, has utilized its data science platform to successfully scale an unscalable business, as evidenced by over \$80 billion of capital allocation activity in recent years. In an industry defined by lengthy transaction timelines of 5-9 months, Welltower has compressed the process to mere weeks, using advanced mathematical models and high performance compute. In turn, the company has substantially reduced latency in the system and dramatically increased “velocity to market.” The models that Public Storage will license from Welltower use various supervised and unsupervised learning to focus on micro-markets with the greatest return and growth potential.

“Both Welltower and Public Storage have built differentiated data science capabilities that create a durable competitive advantage,” said Tom Boyle, Public Storage’s incoming Chief Executive Officer. “By

integrating Welltower's data science-driven capital allocation capabilities into our PS4.0 platform, we expect to further sharpen how we deploy capital and accelerate value creation. Over time, our operational analytics capabilities will help enhance Welltower's operating platform, as well."

Welltower's CEO, Shankh Mitra, said "While real estate is the world's largest asset class, it has historically been characterized as a local, 'gut-feel' industry that has proven to be one of the most unscalable businesses. While some have attempted to scale the business through service models, we believe that the only way to truly scale this business is through the data generated by the assets." He continued, "We are delighted to announce this partnership with Public Storage, a truly iconic company. Harnessing the power of Welltower's data science platform, Public Storage will be deploying quantitative models for the real world – a world of science and math, not language and images – trained on decades of actual, proprietary performance data. This will significantly accelerate capital allocation decisions, demonstrating a tangible, real-world application of AI."

### **About Public Storage**

Public Storage, a member of the S&P 500, is a REIT that primarily acquires, develops, owns, and operates self-storage facilities. At December 31, 2025, we: (i) owned and/or operated 3,533 self-storage facilities located in 40 states with approximately 258 million net rentable square feet in the United States and (ii) owned a 35% common equity interest in Shurgard Self Storage Limited (Euronext Brussels: SHUR), which owned 332 self-storage facilities located in seven Western European countries with approximately 18 million net rentable square feet operated under the Shurgard® brand. Our headquarters are located in Frisco, Texas.

### **About Welltower**

Welltower Inc. (NYSE: WELL), an S&P 500 company, is positioned at the center of the silver economy, focusing on rental housing for aging seniors across the United States, United Kingdom, and Canada. Our portfolio of 2,000+ seniors and wellness housing communities are positioned at the intersection of housing and hospitality, creating vibrant communities for mature renters and older adults. We believe our real estate portfolio is unmatched, located in highly attractive micromarkets with stunning built environments. Yet, we are an unusual real estate organization as we view ourselves as an operating company in a real estate wrapper, driven by highly-aligned partnerships and an unconventional culture. Through our disciplined approach to capital allocation powered by our Data Science platform and superior operating results driven by the Welltower Business System - our end-to-end operating platform - we aspire to deliver long-term compounding of per share growth for our existing investors, our North Star.

More information is available at [www.welltower.com](http://www.welltower.com). We routinely post important information on our website at [www.welltower.com](http://www.welltower.com) in the "Investors" section, including corporate and investor presentations and financial information. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included on our website under the heading "Investors". Accordingly, investors should monitor such portion of our website in addition to following our press releases, public conference calls and filings with the Securities and Exchange Commission. The information on our website is not incorporated by reference in this press release and our web address is included as an inactive textual reference only.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to Welltower's and Public Storage's data science capabilities and partnership, the strategies for and expected results of the

partnership, including with respect to capital allocation decisions, speed of capital deployment, realization of investment returns, and acceleration of shareholder value creation, and all other statements other than statements of historical fact. Such statements are based on each company's beliefs and assumptions made based on information currently available to management of that company and may be identified by the use of the words "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause each company's actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Risks and uncertainties that may impact future results and performance include, but are not limited to Welltower's and Public Storage's ability effectively and securely to develop the data science tools underlying the partnership and to leverage each company's respective data for the partnership's intended purposes, as well as those risks and uncertainties described in Part 1, Item 1A, "Risk Factors" in Welltower's most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 12, 2026, Public Storage's most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 12, 2026, and in each company's respective other filings with the SEC. These forward-looking statements speak only as of the date of this press release or as of the dates indicated in the statements. All of the forward-looking statements, including those in this press release, are qualified in their entirety by this cautionary statement. Welltower and Public Storage expressly disclaim any obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, new estimates, or other factors, events or circumstances after the date of these forward-looking statements, except when expressly required by law. Given these risks and uncertainties, you should not rely on any forward-looking statements in this press release, or which management of either company may make orally or in writing from time to time, neither as predictions of future events nor guarantees of future performance.

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