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 June 30, 2025

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	**34-1096634**
(State or other jurisdiction of Incorporation)	(IRS Employer Identification No.)
4500 Dorr Street Toledo, Ohio	**43615**
(Address of principal executive office)	(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 July 25, 2025, Welltower Inc. had 668,825,942 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEETS
WELLTOWER INC. AND SUBSIDIARIES

(In thousands)

	June 30, 2025 (Unaudited)	December 31, 2024 (Note)
Assets:		
Real estate investments:		
Real property owned:		
Land and land improvements	$ 5,794,697	$ 5,271,418
Buildings and improvements	46,583,039	42,207,735
Acquired lease intangibles	2,775,121	2,548,766
Real property held for sale, net of accumulated depreciation	108,925	51,866
Construction in progress	712,119	1,219,720
Less accumulated depreciation and amortization	(11,673,306)	(10,626,263)
Net real property owned	44,300,595	40,673,242
Right of use assets, net	1,279,172	1,201,131
Investments in sales-type leases, net	—	172,260
Real estate loans receivable, net of credit allowance	1,801,860	1,805,044
Net real estate investments	47,381,627	43,851,677
Other assets:		
Investments in unconsolidated entities	1,964,267	1,768,772
Cash and cash equivalents	4,409,740	3,506,586
Restricted cash	113,771	204,871
Receivables and other assets	1,964,090	1,712,402
Total other assets	8,451,868	7,192,631
Total assets	$ 55,833,495	$ 51,044,308
Liabilities and equity		
Liabilities:		
Unsecured credit facility and commercial paper	$ —	$ —
Senior unsecured notes	13,448,881	13,162,102
Secured debt	2,522,222	2,338,155
Lease liabilities	1,335,647	1,258,099
Accrued expenses and other liabilities	1,980,444	1,713,366
Total liabilities	19,287,194	18,471,722
Redeemable noncontrolling interests	283,187	256,220
Equity:		
Common stock	665,238	637,002
Capital in excess of par value	43,949,130	40,016,503
Treasury stock	(13,944)	(114,176)
Cumulative net income	10,656,569	10,096,724
Cumulative dividends	(19,190,453)	(18,320,064)
Accumulated other comprehensive income (loss)	(166,014)	(359,781)
Total Welltower Inc. stockholders' equity	35,900,526	31,956,208
Noncontrolling interests	362,588	360,158
Total equity	36,263,114	32,316,366
Total liabilities and equity	$ 55,833,495	$ 51,044,308

Note: The consolidated balance sheet at December 31, 2024 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Resident fees and services	$ 1,971,044	$ 1,393,473	$ 3,835,574	$ 2,753,747
Rental income	483,040	335,811	944,607	753,463
Interest income	62,057	63,453	124,547	116,117
Other income	32,103	32,147	66,603	61,298
Total revenues	2,548,244	1,824,884	4,971,331	3,684,625
Expenses:				
Property operating expenses	1,514,711	1,111,297	2,977,101	2,208,210
Depreciation and amortization	495,036	382,045	980,905	747,908
Interest expense	141,157	133,424	286,119	280,742
General and administrative expenses	64,175	55,565	127,933	108,883
Loss (gain) on derivatives and financial instruments, net	(409)	(5,825)	(3,619)	(8,879)
Loss (gain) on extinguishment of debt, net	—	1,705	6,156	1,711
Provision for loan losses, net	(1,113)	5,163	(3,120)	6,177
Impairment of assets	19,876	2,394	72,278	45,725
Other expenses	16,598	48,684	30,658	62,815
Total expenses	2,250,031	1,734,452	4,474,411	3,453,292
Income (loss) from continuing operations before income taxes and other items	298,213	90,432	496,920	231,333
Income tax (expense) benefit	(1,053)	(1,101)	4,466	(7,292)
Income (loss) from unconsolidated entities	(7,392)	4,896	(6,129)	(2,887)
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net	14,850	166,443	66,627	171,150
Income (loss) from continuing operations	304,618	260,670	561,884	392,304
Net income (loss)	304,618	260,670	561,884	392,304
Less: Net income (loss) attributable to noncontrolling interests(1)	2,730	5,956	2,039	10,444
Net income (loss) attributable to common stockholders	$ 301,888	$ 254,714	$ 559,845	$ 381,860
Weighted average number of common shares outstanding:				
Basic	656,593	600,545	650,029	587,297
Diluted	668,140	604,563	661,004	591,047
Earnings per share:				
Basic:				
Income (loss) from continuing operations	$ 0.46	$ 0.43	$ 0.86	$ 0.67
Net income (loss) attributable to common stockholders	$ 0.46	$ 0.42	$ 0.86	$ 0.65
Diluted:				
Income (loss) from continuing operations	$ 0.46	$ 0.43	$ 0.85	$ 0.66
Net income (loss) attributable to common stockholders(2)	$ 0.45	$ 0.42	$ 0.85	$ 0.65
Dividends declared and paid per common share	$ 0.67	$ 0.61	$ 1.34	$ 1.22

(1) Includes amounts attributable to redeemable noncontrolling interests.

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

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

WELLTOWER INC. AND SUBSIDIARIES

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 304,618	$ 260,670	$ 561,884	$ 392,304
Other comprehensive income (loss):				
Foreign currency translation gain (loss)	560,442	(28,340)	728,979	(114,170)
Derivative and financial instruments designated as hedges gain (loss)	(413,839)	9,096	(532,130)	69,711
Total other comprehensive income (loss)	146,603	(19,244)	196,849	(44,459)
Total comprehensive income (loss)	451,221	241,426	758,733	347,845
Less: Total comprehensive income (loss) attributable to noncontrolling interests[1]	5,711	5,258	5,082	2,208
Total comprehensive income (loss) attributable to common stockholders	$ 445,510	$ 236,168	$ 753,651	$ 345,637

[1] Includes amounts attributable to redeemable noncontrolling interests.

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

	Six Months Ended June 30, 2025							
	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, 2025	$ 637,002	$ 40,016,503	$ (114,176)	$ 10,096,724	$ (18,320,064)	$ (359,781)	$ 360,158	$ 32,316,366
Comprehensive income:								
Net income (loss)				257,957			(1,789)	256,168
Other comprehensive income (loss)						50,145	(53)	50,092
Total comprehensive income								306,260
Net change in noncontrolling interests		(156,107)					26,379	(129,728)
Adjustment to members' interest from change in ownership in Welltower OP		(31,806)					31,806	—
Redemption of OP Units and DownREIT Units	554	68,190					(68,744)	—
Amounts related to stock incentive plans, net of forfeitures	128	16,637	(5,331)					11,434
Net proceeds from issuance of common stock	14,404	2,117,486	99,335					2,231,225
Common stock dividends paid					(431,041)			(431,041)
Balances at March 31, 2025	$ 652,088	$ 42,030,903	$ (20,172)	$ 10,354,681	$ (18,751,105)	$ (309,636)	$ 347,757	$ 34,304,516
Comprehensive income:								
Net income (loss)				301,888			761	302,649
Other comprehensive income (loss)						143,622	582	144,204
Total comprehensive income								446,853
Net change in noncontrolling interests		(34,344)					12,514	(21,830)
Adjustment to members' interest from change in ownership in Welltower OP		(6,932)					6,932	—
Redemption of OP Units and DownREIT Units	3	(11,576)					(5,958)	(17,531)
Amounts related to stock incentive plans, net of forfeitures	(65)	10,286	6,228					16,449
Net proceeds from issuance of common stock	13,212	1,960,793						1,974,005
Common stock dividends paid					(439,348)			(439,348)
Balances at June 30, 2025	$ 665,238	$ 43,949,130	$ (13,944)	$ 10,656,569	$ (19,190,453)	$ (166,014)	$ 362,588	$ 36,263,114

	Six Months Ended June 30, 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
Common stock dividends paid					(352,529)			(352,529)
Balances at March 31, 2024	$ 592,637	$ 35,105,097	$ (114,842)	$ 9,272,190	$ (17,126,302)	$ (180,837)	$ 699,050	$ 28,246,993
Comprehensive income:								
Net income (loss)				254,714			5,806	260,520
Other comprehensive income (loss)						(18,656)	(95)	(18,751)
Total comprehensive income								241,769
Net change in noncontrolling interests		(49,943)				(46,969)	(256,613)	(353,525)
Adjustment to members' interest from change in ownership in Welltower OP		(1,833)					1,833	—
Redemption of OP Units and DownREIT Units	476	42,636					(101)	43,011
Amounts related to stock incentive plans, net of forfeitures	36	11,028	168					11,232
Net proceeds from issuance of common stock	16,710	1,586,298						1,603,008
Common stock dividends paid					(366,182)			(366,182)
Balances at June 30, 2024	$ 609,859	$ 36,693,283	$ (114,674)	$ 9,526,904	$ (17,492,484)	$ (246,462)	$ 449,880	$ 29,426,306

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Operating activities:		
Net income	$ 561,884	$ 392,304
Adjustments to reconcile net income to net cash provided from (used in) operating activities:		
Depreciation and amortization	980,905	747,908
Other amortization expenses	27,888	28,106
Provision for loan losses, net	(3,120)	6,177
Impairment of assets	72,278	45,725
Stock-based compensation expense	32,762	22,398
Loss (gain) on derivatives and financial instruments, net	(3,619)	(8,879)
Loss (gain) on extinguishment of debt, net	6,156	1,711
Loss (income) from unconsolidated entities	6,129	2,887
Rental income less than (in excess of) cash received	(92,647)	13,696
Amortization related to above (below) market leases, net	(809)	14
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(66,627)	(171,150)
Proceeds from (payments on) interest rate swap settlements	—	(59,555)
Distributions by unconsolidated entities	12,020	10,018
Increase (decrease) in accrued expenses and other liabilities	(89,081)	53,105
Decrease (increase) in receivables and other assets	(75,127)	(72,240)
Net cash provided from (used in) operating activities	1,368,992	1,012,225
Investing activities:		
Cash disbursed for acquisitions, net of cash acquired	(2,936,818)	(607,527)
Cash disbursed for capital improvements to existing properties	(473,229)	(297,602)
Cash disbursed for construction in progress	(238,561)	(459,122)
Capitalized interest	(20,173)	(28,287)
Investment in loans receivable	(40,244)	(580,145)
Principal collected on loans receivable	162,039	138,059
Other investments, net of payments	(65,227)	(37,185)
Contributions to unconsolidated entities	(262,430)	(146,196)
Distributions by unconsolidated entities	38,760	21,859
Net proceeds from net investment hedge settlements	(2,199)	6,631
Proceeds from sales of real property	410,809	129,773
Net cash provided from (used in) investing activities	(3,427,273)	(1,859,742)
Financing activities:		
Net increase (decrease) under unsecured credit facility and commercial paper	—	—
Net proceeds from issuance of senior unsecured notes	1,359,325	—
Payments to extinguish senior unsecured notes	(1,250,000)	(1,350,000)
Net proceeds from the issuance of secured debt	—	2,872
Payments on secured debt	(317,456)	(233,799)
Net proceeds from the issuance of common stock	3,967,421	4,020,345
Payments for deferred financing costs and prepayment penalties	(762)	(6)
Contributions by noncontrolling interests[1]	9,137	26,569
Distributions to noncontrolling interests[1]	(158,011)	(85,803)
Cash distributions to stockholders	(871,423)	(718,278)
Other financing activities	(11,570)	(24,215)
Net cash provided from (used in) financing activities	2,726,661	1,637,685
Effect of foreign currency translation on cash and cash equivalents and restricted cash	143,674	(2,653)
Increase (decrease) in cash, cash equivalents and restricted cash	812,054	787,515
Cash, cash equivalents and restricted cash at beginning of period	3,711,457	2,076,083
Cash, cash equivalents and restricted cash at end of period	$ 4,523,511	$ 2,863,598
Supplemental cash flow information:		
Interest paid	$ 252,008	$ 280,277
Income taxes paid (received), net	18,877	9,125

[1] Includes amounts attributable to redeemable noncontrolling interests.

1. Business

Welltower Inc. (NYSE: WELL), an S&P 500 company, is one of the world's preeminent residential wellness and healthcare infrastructure companies. We seek to position our portfolio of 1,500+ seniors and wellness housing communities at the intersection of housing, healthcare and hospitality, creating vibrant communities for mature renters and older adults in the United States, United Kingdom and Canada. We also strive to support physicians in our outpatient medical buildings with the critical infrastructure needed to deliver quality care.

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 99.663% for the six months ended June 30, 2025. As of June 30, 2025, Welltower owned 99.664% of the issued and outstanding units of Welltower OP, with other investors owning the remaining 0.336% 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 six months ended June 30, 2025 are not necessarily an indication of the results that may be expected for the year ending December 31, 2025. 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, 2024.

New Accounting Standards

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 standard on our consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The ASU is intended to enhance transparency of income statement disclosures primarily through additional disaggregation of relevant expense captions. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with prospective or retrospective application permitted. We are currently evaluating the potential impact of adopting this new standard on our consolidated financial statements and disclosures.

3. Real Property Acquisitions and Development

The total purchase price for all properties acquired through asset acquisitions is 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. For properties acquired through business combinations, assets acquired, liabilities assumed and any associated noncontrolling interests are recorded at fair value, with any excess consideration accounted for as goodwill. Acquired lease intangibles primarily relate to assets in our Seniors Housing Operating portfolio and generally have amortization periods of one to two years.

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. Transaction costs related to business combinations are expensed as incurred.

Our acquisitions 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 with respect to asset acquisitions when the contingency is resolved and the consideration becomes payable. These amounts are included within the total net real estate assets section of the table below.

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.

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

	Six Months Ended							
	June 30, 2025				June 30, 2024			
	Seniors Housing Operating	Triple-net	Outpatient Medical	Totals	Seniors Housing Operating	Triple-net	Outpatient Medical	Totals
Land and land improvements	$ 295,923	$ 94,165	$ 19,340	$ 409,428	$ 68,662	$ 14,193	$ 10,160	$ 93,015
Buildings and improvements	1,840,711	1,229,242	1,619	3,071,572	422,488	61,914	33,064	517,466
Acquired lease intangibles	179,372	7,084	656	187,112	34,827	—	2,193	37,020
Construction in progress	—	—	—	—	19,397	—	—	19,397
Real property held for sale	174,639	—	—	174,639	—	—	—	—
Right of use assets, net	3,032	18,389	2,783	24,204	—	—	—	—
Total net real estate assets	2,493,677	1,348,880	24,398	3,866,955	545,374	76,107	45,417	666,898
Receivables and other assets	15,920	5	59	15,984	1,403	34	112	1,549
Total assets acquired[(1)]	2,509,597	1,348,885	24,457	3,882,939	546,777	76,141	45,529	668,447
Secured debt	(441,983)	—	—	(441,983)	—	—	—	—
Lease liabilities	(3,032)	—	(1,699)	(4,731)	—	—	—	—
Accrued expenses and other liabilities	(36,813)	(10,442)	(1,589)	(48,844)	(11,905)	—	(182)	(12,087)
Total liabilities acquired	(481,828)	(10,442)	(3,288)	(495,558)	(11,905)	—	(182)	(12,087)
Noncontrolling interests	(5,620)	—	—	(5,620)	(1,149)	—	—	(1,149)
Non-cash acquisition related activity[(2)]	(184,761)	(240,075)	(20,107)	(444,943)	(46,974)	(710)	—	(47,684)
Cash disbursed for acquisitions	1,837,388	1,098,368	1,062	2,936,818	486,749	75,431	45,347	607,527
Construction in progress additions	208,822	—	47,840	256,662	317,468	28	182,290	499,786
Less: Capitalized interest	(17,094)	—	(3,079)	(20,173)	(23,712)	—	(4,575)	(28,287)
Accruals[(3)]	(4,470)	1,094	5,448	2,072	474	126	(12,977)	(12,377)
Cash disbursed for construction in progress	187,258	1,094	50,209	238,561	294,230	154	164,738	459,122
Capital improvements to existing properties	415,638	19,874	37,717	473,229	239,484	11,706	46,412	297,602
Total cash invested in real property, net of cash acquired	$2,440,284	$1,119,336	$ 88,988	$3,648,608	$1,020,463	$ 87,291	$ 256,497	$1,364,251

(1) Excludes $4,548,000 and $0 of unrestricted and restricted cash acquired during the six months ended June 30, 2025 and June 30, 2024, respectively.

(2) For the six months ended June 30, 2025, relates to the acquisition of assets previously recognized as investments in unconsolidated entities and the re-issuance of Welltower Inc. treasury shares in lieu of cash consideration. For the six months ended June 30, 2024, primarily relates to the acquisition of assets previously financed as real estate loans receivable and the acquisition of assets previously recognized as investments in unconsolidated entities.

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

Aspire Healthcare Acquisition

In February 2025, we acquired 48 skilled nursing facilities for a total purchase price of $990,908,000, which included $750,833,000 of cash consideration and $240,075,000 of common stock consideration. In connection with the closing, the acquired properties were leased to Aspire Healthcare under a long-term triple-net master lease.

Care UK Acquisition

On October 1, 2024, we acquired all of the shares of Care UK Holdings Limited, Care UK Midco Limited and Care UK Community Partnerships Limited (collectively, "Care UK"). Care UK operates 136 seniors housing properties including owned properties, leasehold interests and development properties. Total consideration for the transaction, net of cash acquired, was $841,546,000, of which $20,229,000 was paid in 2025. All properties will continue to be managed by Care UK. Operations related to the transaction are reported within our Seniors Housing Operating segment from the date of acquisition. We recognized $203,516,000 and $385,734,000 total revenue from such operations during the three and six months ended June 30, 2025.

The transaction was accounted for as a business combination using the acquisition method of accounting. We continue to finalize the valuation of the assets acquired and liabilities assumed as of June 30, 2025. During the six months ended June 30, 2025, we recorded measurement period adjustments of $50,893,000, which were primarily related to our ongoing review of the valuation of the tangible and intangible assets and liabilities acquired and their related tax basis and resulted in an increase to net deferred tax liabilities and a corresponding increase to goodwill. The adjustment to deferred tax liabilities was applied retrospectively to the acquisition date and resulted in nominal incremental income tax benefit for the six months ended June 30, 2025. The primary areas of the acquisition accounting that are not yet finalized relate to the review of certain assumptions, inputs and estimates underlying the valuation of the tangible and intangible assets and liabilities acquired, finalizing our review of certain assets acquired and liabilities assumed and finalizing our review of the tax basis of assets acquired and liabilities assumed in order to estimate the impact of the acquisition on deferred income taxes. Please refer to Note 3 of the notes to the consolidated financial statements within our 2024 Annual Report on Form 10-K for additional information related to the Care UK acquisition.

The following unaudited pro forma financial information presents consolidated financial information as if the transaction occurred on January 1, 2024. In the opinion of management, all significant necessary adjustments to reflect the effect of the transaction have been made. The following unaudited pro forma information is not indicative of future operations (in thousands, except per share amounts):

	Six Months Ended June 30, 2024
Pro forma revenues	$ 4,033,401
Pro forma net income attributable to common stockholders	$ 363,269
Per share data (diluted)	
Net income attributable to common stockholders (as reported)	$ 0.65
Net income attributable to common stockholders (pro forma)	$ 0.63

Pro forma net income attributable to common stockholders and net income attributable to common stockholders per diluted share are impacted by the acquired lease intangibles noted above that have a weighted average amortization period of 1.8 years.

Amica Senior Lifestyles

In March 2025, we announced a definitive agreement to acquire a portfolio of 38 seniors housing communities and nine development parcels for aggregate consideration of C$4.6 billion. At closing, which is expected in late 2025 or early 2026, subject to customary closing conditions and regulatory approvals, we expect to assume C$571 million of secured debt with an average interest rate of 3.7%.

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
Development projects:		
Seniors Housing Operating	$ 506,732	$ 194,012
Outpatient Medical	267,916	106,596
Total development projects	774,648	300,608
Expansion projects	—	20,229
Total construction in progress conversions	$ 774,648	$ 320,837

4. Intangible Assets and Goodwill

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 (in thousands):

	June 30, 2025	December 31, 2024
Assets:		
Gross acquired lease intangibles	$ 2,775,121	$ 2,548,766
Accumulated amortization	(2,119,885)	(1,882,822)
Net book value	$ 655,236	$ 665,944
Liabilities:		
Below market tenant leases	$ 78,679	$ 70,364
Accumulated amortization	(54,387)	(52,397)
Net book value	$ 24,292	$ 17,967

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Rental income related to (above)/below market tenant leases, net	$ (148)	$ (54)	$ (310)	$ (85)
Amortization related to in-place lease intangibles and lease commissions	(101,546)	(60,876)	(210,529)	(107,667)

Goodwill

The change in the carrying amount of goodwill by reportable segment is as follows (in thousands):

	Seniors Housing Operating	Outpatient Medical	Total
Balance at December 31, 2024	$ 80,904	$ 68,321	$ 149,225
Acquisition measurement period adjustment	$ 50,893	$ —	$ 50,893
Effect of foreign currency translation	8,365	—	8,365
Balance at June 30, 2025	$ 140,162	$ 68,321	$ 208,483

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 June 30, 2025, 10 Seniors Housing Operating properties and eight Triple-net properties with an aggregate real estate balance of $108,925,000 were classified as held for sale. Expected gross sales proceeds related to these held for sale properties are approximately $150,029,000.

The net book value of real property owned is reviewed quarterly on a property by property basis to determine if facts and circumstances suggest that a property may be impaired. If the estimated undiscounted cash flows indicate that the carrying value of the property will not be recoverable, the carrying value of the property is reduced to the estimated fair market value and an impairment charge is recognized. Properties that meet the held for sale criteria are recorded at the lesser of fair value less costs to sell or the carrying value. During the six months ended June 30, 2025, we recorded impairment charges of $72,278,000 related to eight Seniors Housing Operating properties and six Triple-net properties. During the six months ended June 30, 2024, we recorded $45,725,000 of impairment charges related to eleven Seniors Housing Operating properties and one Triple-net property.

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 June 30, 2025 of $(11,682,000) and $(56,868,000) for the three and six months ended June 30, 2025 and $(7,169,000) and $(42,570,000) for the same periods in 2024.

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
Real estate dispositions:[1]		
Seniors Housing Operating	$ 471,786	$ 353,290
Triple-net	181,988	170
Outpatient Medical	5,541	39,567
Total dispositions	659,315	393,027
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net	66,627	171,150
Net other assets/(liabilities) disposed	335	(78)
Non-cash consideration[2]	(315,468)	(434,326)
Cash proceeds from real estate dispositions	$ 410,809	$ 129,773

[1] Dispositions occurring in the six months ended June 30, 2025 include the disposition of unconsolidated equity method investments related to our Chartwell joint ventures. See disclosure below for further information. Dispositions occurring in the six months ended June 30, 2024 include the disposition of unconsolidated equity method investments that owned six Seniors Housing Operating properties and one Outpatient Medical property.

[2] Non-cash consideration for the six months ended June 30, 2025 includes the value of the equity method investment attributed to the 16 sold Chartwell properties and the value of our contribution of ten consolidated properties to Seniors Housing Fund I LP (the "Fund") inclusive of deferred consideration subsequently received in July 2025. See Note 8 for additional details related to the Fund formation and investment.

Strategic Dissolution of Chartwell Joint Ventures

During the quarter ended March 31, 2025, we substantially dissolved our existing relationship with Chartwell in Canada in a transaction covering 39 previously unconsolidated Seniors Housing Operating properties. The transaction included the acquisition of Chartwell's interest in 23 properties and the sale of our interest in 16 properties to Chartwell.

We recorded net real estate investments of $474,384,000 related to the 23 acquired and now consolidated properties, which was comprised of $77,385,000 of cash consideration and $396,999,000 of non-cash consideration. Non-cash consideration primarily includes $223,495,000 of assumed mortgage debt secured by the acquired properties, $78,538,000 of carryover investment from our prior equity method ownership interest, $85,435,000 of fair value interests in the 16 properties transferred by us to Chartwell and $9,531,000 of other net liabilities acquired. We also derecognized $41,064,000 of equity method investments related to the 16 properties retained by Chartwell and recorded a gain of $53,354,000 within gain (loss) on real estate dispositions and acquisitions of controlling interests, net within our Consolidated Statements of Comprehensive Income.

In conjunction with the transaction, operations for the 23 now wholly owned properties, along with operations for two other existing wholly-owned properties, transitioned to Cogir Management Corporation ("Cogir").

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 included acquiring the remaining interests in 110 properties from Revera, while simultaneously selling interests in 31 properties to Revera. In the second and third quarters of 2023, we closed the transactions related to the U.K. and U.S. portions of the portfolio, respectively.

In April 2024, we closed the Canadian portfolio portion of the transaction through the acquisition of the remaining ownership interest in 71 properties previously held in consolidated joint venture structures in which we owned 75% of the interests, in exchange for the disposition to Revera of our interests in 14 properties. In addition, we received $60,614,000 of cash relating to the net settlement of loans previously made to Revera to fund its share of the pay-off of third-party secured debt of the joint ventures. Operations for the 71 retained properties transitioned to Cogir (53), Levante Living (12) and Optima Living (6) during 2023.

Total net proceeds related to the 14 properties disposed were $430,898,000, which included non-cash consideration from Revera of $434,326,000, comprised primarily of the net fair value of interests received by us in the amount of $219,940,000, debt which we were relieved of in the amount of $164,640,000 and an allocation of Revera's noncontrolling interests in the disposed properties of $53,174,000. We disposed of net real property owned of $293,257,000 and paid $3,428,000 of cash transaction-related expenses for the sale of the 14 properties, resulting in a gain of $137,641,000 recognized within gain (loss) on real estate dispositions and acquisitions of controlling interests, net within our Consolidated Statements of Comprehensive Income. Consideration transferred to acquire the additional interests in the 71 properties was primarily comprised of the $219,940,000 of fair value of interests transferred by us, a cash payment of $51,986,000 to equalize the value exchanged between the parties and $17,258,000 of cash paid for transaction-related expenses. We derecognized $246,564,000 of Revera's noncontrolling interests in the acquired properties with an adjustment of $42,619,000 recognized in capital in excess of par value.

The non-cash investing activity with respect to the sale of the properties to Revera and non-cash financing activity with respect to the acquisition of Revera's interests have been excluded from our Consolidated Statements of Cash Flows.

6. Leases

Lessee

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):

		Six Months Ended	
	Classification	June 30, 2025	June 30, 2024
Operating lease cost: [1]			
Real estate lease expense	Property operating expenses	$ 48,093	$ 11,830
Non-real estate investment lease expense	General and administrative expenses	3,081	3,084
Financing lease cost:			
Amortization of leased assets	Property operating expenses	2,428	2,165
Interest on lease liabilities	Interest expense	2,649	1,747
Total		$ 56,251	$ 18,826

[1] Includes short-term leases which are immaterial.

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

	Classification	June 30, 2025	December 31, 2024
Right of use assets:			
Operating leases - real estate	Right of use assets, net	$ 1,152,154	$ 1,094,549
Financing leases - real estate	Right of use assets, net	127,018	106,582
Real estate right of use assets, net		1,279,172	1,201,131
Operating leases - non-real estate investments	Receivables and other assets	22,143	7,605
Total right of use assets, net		$ 1,301,315	$ 1,208,736
Lease liabilities:			
Operating leases		$ 1,227,184	$ 1,150,062
Financing leases		108,463	108,037
Total		$ 1,335,647	$ 1,258,099

Lessor

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 six months ended June 30, 2024, we wrote off previously recognized straight-line rent receivable and unamortized lease incentive balances of $97,674,000 through a reduction of rental income, which related to leases for which the collection of substantially all contractual lease payments was no longer probable due primarily to agreements reached to convert Triple-net leased properties to Seniors Housing Operating RIDEA structures.

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 six months ended June 30, 2025, we recognized $944,607,000 of rental income related to operating leases, of which $111,861,000 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 six months ended June 30, 2024, we recognized $753,463,000 of rental income related to operating leases, of which $109,607,000 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 $381,566,000 and $265,959,000 for the six months ended June 30, 2025 and 2024, respectively.

During the three months ended March 31, 2025, we sold four properties for which the related master lease was classified as a sales-type lease. We recognized net proceeds of $174,824,000 on the sale, which was included in proceeds from sales of real property in the Consolidated Statements of Cash Flows.

7. Loans Receivable

Loans receivable are recorded on our Consolidated Balance Sheets in real estate loans receivable, net of credit allowance, 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 or pledge 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 on the principal amount outstanding, subject to an evaluation of the risk of credit loss. Accrued interest receivable was $34,128,000 and $32,205,000 as of June 30, 2025 and December 31, 2024, respectively, and is included in receivables and other assets on the Consolidated Balance Sheets.

The following is a summary of our loans receivable as of the dates indicated (in thousands):

	June 30, 2025	December 31, 2024
Mortgage loans	$ 1,644,037	$ 1,540,437
Other real estate loans	181,686	290,438
Allowance for credit losses on real estate loans receivable	(23,863)	(25,831)
Real estate loans receivable, net of credit allowance	1,801,860	1,805,044
Non-real estate loans	238,100	230,508
Allowance for credit losses on non-real estate loans receivable	(7,823)	(7,966)
Non-real estate loans receivable, net of credit allowance	230,277	222,542
Total loans receivable, net of credit allowance	$ 2,032,137	$ 2,027,586

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
Advances on loans receivable	$ 40,244	$ 580,145
Less: Receipts on loans receivable	162,039	138,059
Net cash advances (receipts) on loans receivable	$ (121,795)	$ 442,086

During the six months ended June 30, 2024, we provided a first mortgage loan in the amount of $456,199,000, collateralized by a portfolio of seniors housing communities. The loan bears interest at 10% per annum.

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 all outstanding 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 status are deemed to have deteriorated credit quality. To the extent circumstances improve and the risk of collectability is diminished, we may 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 and expectations of future performance of the borrowers to determine the reserve for credit losses. The following is a summary of our loans by credit loss category (in thousands):

	June 30, 2025				
Loan category	Years of Origination	Loan Carrying Value	Allowance for Credit Loss	Net Loan Balance	No. of Loans
Deteriorated loans (1)	2007 - 2019	$ 117,496	$ (8,569)	$ 108,927	5
Collective loan pool	2010 - 2020	54,575	(644)	53,931	12
Collective loan pool	2021	929,386	(11,109)	918,277	7
Collective loan pool	2022	98,844	(1,167)	97,677	13
Collective loan pool	2023	308,604	(3,644)	304,960	8
Collective loan pool	2024	539,447	(6,370)	533,077	10
Collective loan pool	2025	15,471	(183)	15,288	4
Total loans		$ 2,063,823	$ (31,686)	$ 2,032,137	59

(1) Interest recognized on loans classified as deteriorated loans as of the end of the respective reporting period was $4,622,000 for the three and six months ended June 30, 2025, respectively.

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 activity within the allowance for credit losses on loans receivable for the periods presented (in thousands):

	Six Months Ended	
	June 30, 2025	June 30, 2024
Balance at beginning of period	$ 33,797	$ 194,463
Provision for loan losses, net	(3,120)	6,177
Loan write-offs	—	(2,399)
Effect of foreign currency	1,009	(148)
Balance at end of period	$ 31,686	$ 198,093

8. Investments in Unconsolidated Entities

We participate in a number of joint ventures, which generally invest in seniors housing and healthcare 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 (1)	June 30, 2025	December 31, 2024
Seniors Housing Operating	10% to 95%	$ 1,638,479	$ 1,412,708
Triple-net	10% to 25%	25,626	35,066
Outpatient Medical	15% to 50%	227,125	249,889
Non-segment/Corporate	21% to 88%	73,037	71,109
Total		$ 1,964,267	$ 1,768,772

(1) As of June 30, 2025 and includes ownership of investments classified as liabilities and excludes ownership of in substance real estate.

At June 30, 2025, the aggregate unamortized basis difference of our joint venture investments of $184,125,000 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 June 30, 2025 for the development and construction of certain properties that have a carrying value of $975,332,000. We believe that such borrowers typically represent 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 $99,534,000 related to these investments.

In January 2025, we announced the formation of a private funds management business in conjunction with the launch of our first seniors housing investment fund. The Fund was formed with the intent to invest in U.S. seniors housing properties that are either stable or with a near-term path to stabilization. Welltower serves as the general partner and asset manager, and has a limited partner interest in the Fund, which is unconsolidated due to certain rights held by third-party limited partners. As of June 30, 2025, our unconsolidated investment balance in the Fund was $279,338,000.

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 six months ended June 30, 2025, excluding our share of NOI in unconsolidated entities (dollars in thousands):

Concentration by relationship: (1)	Number of Properties	Total NOI	Percent of NOI (2)
Cogir Management Corporation	172	$ 153,352	8%
Sunrise Senior Living	81	106,234	5%
Integra Healthcare Properties	117	95,538	5%
Aspire Healthcare	102	95,214	5%
Care UK	169	94,462	5%
Remaining portfolio	1,586	1,449,430	72%
Totals	2,227	$ 1,994,230	100%

(1) Cogir Management Corporation, Sunrise Senior Living and Care UK are in our Seniors Housing Operating segment. Integra Healthcare Properties and Aspire Healthcare are in our Triple-net segment.

(2) NOI with our top five relationships comprised 25% of total NOI for the year ended December 31, 2024.

10. Borrowings Under Credit Facilities and Commercial Paper Program

At June 30, 2025, we had a primary unsecured credit facility with a consortium of 29 banks that included a $5,000,000,000 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 $2,000,000,000 tranche that matures on July 24, 2029 (none outstanding at June 30, 2025) and a $3,000,000,000 tranche that matures on July 24, 2028 (none outstanding at June 30, 2025). The term credit facilities mature on July 19, 2026. The $3,000,000,000 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 $5,000,000,000 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 June 30, 2025). 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 0.725% over the adjusted SOFR rate at June 30, 2025. 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 0.125% at June 30, 2025.

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 $2,000,000,000 (none outstanding at June 30, 2025).

Borrowings and offsetting repayments under the unsecured credit facility and commercial paper program that occur within the same period are shown net on the Consolidated Statements of Cash Flows. The following information relates to aggregate borrowings for the periods presented (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Balance outstanding at quarter end	$ —	$ —	$ —	$ —
Maximum amount outstanding at any month end	$ 600,000	$ —	$ 600,000	$ —
Average amount outstanding (total of daily principal balances divided by days in period)	$ 157,473	$ —	$ 79,171	$ —
Weighted average interest rate (actual interest expense divided by average borrowings outstanding)	4.71 %	— %	4.71 %	— %

11. Senior Unsecured Notes and Secured Debt

At June 30, 2025, the annual principal payments due on our debt obligations were as follows (in thousands):

	Senior Unsecured Notes [1,2]	Secured Debt [3]	Totals
2025	$ 10,000	$ 52,749	$ 62,749
2026	700,000	252,104	952,104
2027 [4,5]	1,903,759	371,808	2,275,567
2028 [6]	2,539,600	192,768	2,732,368
2029	2,206,165	421,859	2,628,024
Thereafter [7]	6,236,000	1,376,674	7,612,674
Total principal balance	13,595,524	2,667,962	16,263,486
Unamortized discounts and premiums, net	(21,637)	—	(21,637)
Unamortized debt issuance costs, net	(77,163)	(15,240)	(92,403)
Fair value adjustments and other, net	(47,843)	(130,500)	(178,343)
Total carrying value of debt	$ 13,448,881	$ 2,522,222	$ 15,971,103

[1] 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 3.91% and 3.94% as of June 30, 2025 and June 30, 2024, respectively.

[2] Senior unsecured notes are generally 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.

[3] Annual interest rates range from 1.31% to 6.67%. The ending weighted average interest rate, after considering the effects of interest rate swaps and caps, was 4.08% and 4.64% as of June 30, 2025 and June 30, 2024, respectively. Gross real property value of the properties securing the debt totaled $7,376,869,000 at June 30, 2025.

[4] Includes a $1,000,000,000 unsecured term loan and a $250,000,000 Canadian-denominated unsecured term loan (approximately $183,527,000 based on the Canadian/U.S. Dollar exchange rate on June 30, 2025). 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 0.80% (5.21% at June 30, 2025) and adjusted Canadian Overnight Repo Rate Average plus 0.80% (3.83% at June 30, 2025), respectively.

[5] Includes $300,000,000 Canadian-denominated 2.95% senior unsecured notes due 2027 (approximately $220,232,000 based on the Canadian/U.S. Dollar exchange rate on June 30, 2025).

[6] Includes £550,000,000 senior unsecured notes due 2028 (approximately $754,600,000 based on the Pounds Sterling/U.S. Dollar exchange rate in effect on June 30, 2025).

[7] Includes £500,000,000 senior unsecured notes due 2034 (approximately $686,000,000 based on the Pounds Sterling/U.S. Dollar exchange rate in effect on June 30, 2025).

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
Beginning balance	$ 13,326,465	$ 13,699,619
Debt issued	1,371,165	—
Debt extinguished	(1,250,000)	(1,350,000)
Effect of foreign currency	147,894	(25,490)
Ending balance	$ 13,595,524	$ 12,324,129

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 unsecured 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 2.750% exchangeable senior unsecured notes maturing May 15, 2028 (the "2028 Exchangeable Notes") unless earlier exchanged, purchased or redeemed. In July 2024, Welltower OP issued $1,035,000,000 aggregate principal amount of 3.125% exchangeable senior unsecured notes maturing July 15, 2029 (the "2029 Exchangeable Notes") unless earlier exchanged, purchased or redeemed. These notes are referred to collectively as the "Exchangeable Notes."

The following is a summary of the outstanding exchangeable features:

	Number of shares of Welltower Inc. Common Stock into which $1,000 of Principal is Exchangeable[1]	Approximate Equivalent Exchange Price per Share[1]	Exchangeable Date
2028 Exchangeable Notes	10.4994	$ 95.24	November 15, 2027
2029 Exchangeable Notes	7.8177	$ 127.91	January 15, 2029

[1] The exchange rate is subject to adjustment upon the occurrence of specified events, including in the event of the payment of a quarterly dividend in excess of $0.61 per share, in the case of the 2028 Exchangeable Notes, and $0.67 per share, in the case of the 2029 Exchangeable Notes, but will not be adjusted for any accrued and unpaid interest. We have paid a quarterly dividend of $0.67 per share since the third quarter of 2024, which will result in an adjustment to the initial exchange rate of the 2028 Exchangeable Notes in accordance with the indenture for those notes.

Prior to the close of business on the business day immediately preceding the respective exchangeable dates noted in the table above, the Exchangeable Notes are exchangeable at the option of the holders only upon certain circumstances and during certain periods. On or after the respective exchangeable dates noted in the table above, the Exchangeable Notes will be exchangeable at the option of the holders at any time prior to the close of business on the second scheduled trading day preceding the maturity date. Welltower OP will settle exchanges of the Exchangeable Notes by delivering cash up to the principal amount of the Exchangeable Notes exchanged and, in respect of the remainder of the exchanged value, if any, in excess thereof, cash or shares of Welltower's common stock, or a combination thereof, at the election of Welltower OP.

The 2028 Exchangeable Notes were exchangeable as of June 30, 2025. The 2029 Exchangeable Notes were not exchangeable as of June 30, 2025. There were not any Exchangeable Notes presented for exchange during the six months ended June 30, 2025 and 2024.

Welltower OP may redeem the 2028 Exchangeable Notes and 2029 Exchangeable Notes, at its option in whole or in part, on any business day on or after May 20, 2026 and July 20, 2027, respectively, if the last reported sales price of the common stock has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which Welltower OP provides notice of redemption. The redemption price will be equal to 100% of the principal amount of the Exchangeable Notes to be redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date.

The following is a summary of the components of the outstanding Exchangeable Notes as June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025		December 31, 2024	
	2028 Exchangeable Notes	2029 Exchangeable Notes	2028 Exchangeable Notes	2029 Exchangeable Notes
Principal	$ 1,035,000	$ 1,035,000	$ 1,035,000	$ 1,035,000
Less: unamortized debt issuance costs	13,287	16,392	15,622	18,422
Net carrying value included in senior unsecured notes	$ 1,021,713	$ 1,018,608	$ 1,019,378	$ 1,016,578

The following is a summary of our interest expense recognized related to the Exchangeable Notes for the periods presented (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Contractual interest expense	$ 15,202	$ 7,116	$ 30,403	$ 14,232
Amortization of debt issuance costs	2,183	1,167	4,365	2,332
Total interest expense	$ 17,385	$ 8,283	$ 34,768	$ 16,564

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
Beginning balance	$ 2,467,223	$ 2,222,445
Debt issued	—	2,872
Debt assumed	469,130	—
Debt extinguished	(286,454)	(211,805)
Debt disposed[(1)]	—	(164,640)
Principal payments	(31,002)	(21,994)
Effect of foreign currency	49,065	(26,194)
Ending balance	$ 2,667,962	$ 1,800,684

(1) Please see Note 5 for additional information.

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 June 30, 2025, we were in compliance in all material respects with all of the covenants under our debt agreements.

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 June 30, 2025, the unamortized loss amount was $49,413,000. 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 became effective in June 2025 and matures in December 2030. As of June 30, 2025, the carrying amount of the notes, exclusive of the hedge, was $744,146,000. The fair value of the swap as of June 30, 2025 was $1,570,000 and was recorded as a derivative asset 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 Statements 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 six months ended June 30, 2025 and 2024, we settled certain net investment hedges necessitating cash payments of $3,359,000 and generating cash proceeds of $5,131,000, 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. 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, net in our Consolidated Statements of Comprehensive Income.

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

		June 30, 2025		December 31, 2024
Derivatives designated as net investment hedges:				
Denominated in Canadian Dollars	$	5,702,699	$	2,904,028
Denominated in Pound Sterling	£	1,530,708	£	1,430,708
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	$	—	$	22,601
Denominated in Canadian Dollars (1)	$	32,000	$	—
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

(1) At June 30, 2025, the maximum maturity date was March 19, 2027.

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

		Three Months Ended June 30,		Six Months Ended June 30,	
Description	Location	2025	2024	2025	2024
Gain (loss) on derivative instruments designated as hedges recognized in income	Interest expense	$ 15,669	$ 5,833	$ 26,560	$ 10,651
Gain (loss) on derivative instruments not designated as hedges recognized in income	Interest expense	$ (3,158)	$ 615	$ (3,683)	$ 1,916
Gain (loss) on equity warrants recognized in income	Gain (loss) on derivatives and financial instruments, net	$ 409	$ 5,825	$ 3,619	$ 8,879
Gain (loss) on derivative and financial instruments designated as hedges recognized in OCI	OCI	$ (413,839)	$ 9,096	$ (532,130)	$ 69,711

13. Commitments and Contingencies

At June 30, 2025, we had 19 outstanding letter of credit obligations totaling $42,359,000 and expiring between 2025 and 2026. At June 30, 2025, we had outstanding construction in progress of $712,119,000 and were committed to providing additional funds of approximately $366,856,000 to complete construction. Additionally, at June 30, 2025, we had outstanding investments classified as in substance real estate of $975,332,000 and were committed to provide additional funds of $99,534,000 (see Note 8 for additional information). Purchase obligations at June 30, 2025 also include $16,946,000 of contingent purchase obligations to fund capital improvements. Rents due from the tenants are increased to reflect the additional investment in the properties.

14. Stockholders' Equity

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

	June 30, 2025	December 31, 2024
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	1,400,000,000	1,400,000,000
Issued shares	665,249,281	637,056,054
Outstanding shares	665,119,829	635,289,329

Common Stock

In March 2025, we entered into an equity distribution agreement whereby we can offer and sell up to $7,500,000,000 aggregate amount of our common stock, which replaced our prior equity distribution agreement dated October 29, 2024 allowing us to sell up to $5,000,000,000 aggregate amount of our common stock (collectively, along with other previous agreements, referred to as the "ATM Program"). The ATM Program allows us to enter into forward sale agreements (none outstanding at June 30, 2025). As of June 30, 2025, we had $5,485,062,000 of remaining capacity under the ATM Program. During July 2025, we sold 2,823,204 shares of common stock under the ATM Program and 949,412 shares of common stock in lieu of cash consideration for the acquisition of real property.

The following is a summary of our common stock issuances during the six months ended June 30, 2025 and 2024 (in thousands, except shares and average price amounts):

	Shares Issued	Average Price	Gross Proceeds	Net Proceeds
2024 Option exercises	5,390	$ 62.34	$ 336	$ 336
2024 ATM Program issuances	43,315,945	93.31	4,041,776	4,020,009
2024 Redemption of OP Units and DownREIT Units	494,941		—	—
2024 Stock incentive plans, net of forfeitures	93,248		—	—
2024 Totals	43,909,524		$ 4,042,112	$ 4,020,345
2025 Option exercises	22,967	$ 76.98	$ 1,768	$ 1,768
2025 ATM Program issuances	27,593,276	144.52	3,987,776	3,965,653
2025 Equity issuance (1)	1,563,904	153.51	240,075	240,075
2025 Redemption of OP Units and DownREIT Units	556,950		—	—
2025 Stock incentive plans, net of forfeitures	93,403		—	—
2025 Totals	29,830,500		$ 4,229,619	$ 4,207,496

(1) Relates to the re-issuance of treasury shares in lieu of cash consideration for the acquisition of real property. Please see Note 3 for additional information.

Dividends

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

	Six Months Ended			
	June 30, 2025		June 30, 2024	
	Per Share	Amount	Per Share	Amount
Common stock	$ 1.34	$ 870,389	$ 1.22	$ 718,711

On July 28, 2025, the Board of Directors declared a cash dividend for the quarter ended June 30, 2025 of $0.74 per share, an increase of 10.4% from the prior quarter.

Accumulated Other Comprehensive Income

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

	June 30, 2025	December 31, 2024
Foreign currency translation	$ (550,728)	$ (1,276,625)
Derivative and financial instruments designated as hedges	384,714	916,844
Total accumulated other comprehensive income (loss)	$ (166,014)	$ (359,781)

15. Stock Incentive Plans

In March 2022, our Board of Directors approved the 2022 Long-Term Incentive Plan ("2022 Plan"), which initially authorized up to 10,000,000 shares of common stock to be issued at the discretion of the Compensation Committee of the Board. Awards granted after March 28, 2022 are issued out of the 2022 Plan, while 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, which 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. In April 2025, our Board of Directors adopted, subject to shareholder approval obtained in May 2025, an amendment to the 2022 Plan (the “Amended and Restated Plan”), primarily to increase the aggregate number of shares of common stock authorized for issuance by 10,000,000 shares, bringing the total of shares authorized under the plan to 20,000,000 shares. Stock-based compensation expense totaled $15,257,000 and $32,762,000 for the three and six months ended June 30, 2025, and $10,350,000 and $22,398,000 for the same periods in 2024.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator for basic earnings per share - net income attributable to common stockholders	$ 301,888	$ 254,714	$ 559,845	$ 381,860
Adjustment for net income (loss) attributable to OP Units and DownREIT Units	915	339	1,865	14
Numerator for diluted earnings per share	$ 302,803	$ 255,053	$ 561,710	$ 381,874
Denominator for basic earnings per share - weighted average shares	656,593	600,545	650,029	587,297
Effect of dilutive securities:				
Employee stock options	595	103	577	86
Unvested restricted shares and units	3,146	1,483	3,061	1,273
OP Units and DownREIT Units	2,711	2,124	2,589	2,226
Employee stock purchase program	19	22	20	22
Exchangeable Notes	5,076	286	4,728	143
Dilutive potential common shares	11,547	4,018	10,975	3,750
Denominator for diluted earnings per share - adjusted weighted average shares	668,140	604,563	661,004	591,047
Basic earnings per share	$ 0.46	$ 0.42	$ 0.86	$ 0.65
Diluted earnings per share	$ 0.45	$ 0.42	$ 0.85	$ 0.65

The 2028 Exchangeable Notes and the 2029 Exchangeable Notes are included in the computation of diluted earnings per share for the three and six months ended June 30, 2025. The 2028 Exchangeable Notes are included in the computation of diluted earnings per share for the three and six months ended June 30, 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 on 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 on 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, 2024 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:

Investments in Sales-Type Leases - The fair value of sales-type leases is generally estimated by using Level 2 and Level 3 inputs to discount the estimated future cash flows of the lease using rates implicit in the lease, and an estimate of the unguaranteed residual 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.

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):

	June 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Investments in sales-type leases, net	$ —	$ —	$ 172,260	$ 172,260
Mortgage loans receivable	1,624,490	1,702,572	1,520,503	1,587,896
Other real estate loans receivable	177,370	179,815	284,541	286,096
Cash and cash equivalents	4,409,740	4,409,740	3,506,586	3,506,586
Restricted cash	113,771	113,771	204,871	204,871
Non-real estate loans receivable	230,277	226,186	222,542	219,813
Foreign currency forward contracts, interest rate swaps and cross currency swaps	1,570	1,570	99,968	99,968
Equity warrants	72,123	72,123	62,320	62,320
Financial liabilities:				
Senior unsecured notes	$ 13,448,881	$ 14,224,425	$ 13,162,102	$ 13,276,784
Secured debt	2,522,222	2,470,154	2,338,155	2,271,886
Foreign currency forward contracts, interest rate swaps and cross currency swaps	298,904	298,904	13,001	13,001
Redeemable DownREIT Unitholder interests	$ 60,045	$ 60,045	$ 49,226	$ 49,226

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 June 30, 2025			
	Total	Level 1	Level 2	Level 3
Equity warrants	$ 72,123	$ —	$ —	$ 72,123
Foreign currency forward contracts, interest rate swaps and cross currency swaps, net asset (liability) [(1)]	(297,334)	—	(297,334)	—
Totals	$ (225,211)	$ —	$ (297,334)	$ 72,123

(1) Please see Note 12 for additional information.

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
Beginning balance	$ 62,320	$ 35,772
Mark-to-market adjustment	3,619	8,879
Effect of foreign currency	6,184	(335)
Ending balance	$ 72,123	$ 44,316

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% as of each of June 30, 2025 and 2024.

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, consolidated, 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 healthcare real estate. We evaluate our business and make resource allocations for our three operating segments: Seniors Housing Operating, Triple-net and Outpatient Medical. Our Seniors Housing Operating properties include seniors apartments, assisted living communities, independent living/continuing care retirement communities, independent supportive living communities (Canada), care homes with and without nursing (U.K.) and combinations thereof. Seniors Housing Operating properties that are deemed qualified healthcare properties are owned and 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 healthcare real estate through acquisition of single tenant properties. Properties acquired are generally 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 on 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. The Chief Operating Decision Maker ("CODM"), who is our Vice Chairman & Chief Operating Officer, uses NOI to make decisions about resource allocations and to assess the property-level performance of our properties.

During the year ended December 31, 2024, we adopted ASU 2023-07 (see Note 2 in our Annual Report on Form 10-K for the year ended December 31, 2024 for further details). Additionally, we reclassified loans receivable balances and equity warrants received through lending activities (see Note 12 for further details), the related interest income, provision for loan losses and change in the fair value of the equity warrants from our three operating segments to Non-segment/Corporate to better align with the manner in which the CODM reviews results. Accordingly, the segment information provided in this Note has been updated to conform to the current presentation for all periods presented.

Non-segment revenue consists mainly of interest income on loans receivable balances. Additionally, it includes interest income earned on cash investments recorded in other income. Non-segment assets consist of corporate assets including loans receivable, 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, 2024). 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.

The following table summarizes information for the reportable segments for the three months ended June 30, 2025 (in thousands):

Three Months Ended June 30, 2025	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Resident fees and services	$ 1,971,044	$ —	$ —	$ —	$ 1,971,044
Rental income	—	273,394	209,646	—	483,040
Interest income	—	—	—	62,057	62,057
Other income	4,688	360	2,165	24,890	32,103
Total revenues	1,975,732	273,754	211,811	86,947	2,548,244
Property operating expenses	1,438,277	8,652	62,834	4,948	1,514,711
Consolidated net operating income (loss)	$ 537,455	$ 265,102	$ 148,977	$ 81,999	1,033,533
Depreciation and amortization					495,036
Interest expense					141,157
General and administrative expenses					64,175
Loss (gain) on derivatives and financial instruments, net					(409)
Provision for loan losses, net					(1,113)
Impairment of assets					19,876
Other expenses					16,598
Income (loss) from continuing operations before income taxes and other items					298,213
Income tax (expense) benefit					(1,053)
Income (loss) from unconsolidated entities					(7,392)
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net					14,850
Income (loss) from continuing operations					304,618
Net income (loss)					$ 304,618

The following table summarizes significant expense categories by segment for the three months ended June 30, 2025 (in thousands):

	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Compensation	$ 858,972	$ 20	$ 14,845	$ —	$ 873,837
Utilities	78,287	115	12,613	—	91,015
Food	77,387	—	—	—	77,387
Repairs and maintenance	54,807	17	10,835	—	65,659
Property taxes	64,612	5,999	17,980	—	88,591
Other segment expenses[1]	304,212	2,501	6,561	4,948	318,222
Total property operating expenses	$ 1,438,277	$ 8,652	$ 62,834	$ 4,948	$ 1,514,711

[1] Other segment expenses for Seniors Housing Operating include management fees, insurance expense, marketing, supplies, other miscellaneous expenses and right of use asset amortization for properties subject to lease. Triple-net other segment expenses include right of use asset amortization for properties subject to ground leases and other miscellaneous expenses. Outpatient Medical other segment expenses include insurance expense, right of use asset amortization for properties subject to ground leases and other miscellaneous expenses. Non-segment/Corporate other segment expenses primarily represent insurance costs related to our captive insurance program.

The following table summarizes information for the reportable segments for the three months ended June 30, 2024 (in thousands):

Three Months Ended June 30, 2024	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Resident fees and services	$ 1,393,473	$ —	$ —	$ —	$ 1,393,473
Rental income	—	141,151	194,660	—	335,811
Interest income	—	—	—	63,453	63,453
Other income	1,900	931	2,577	26,739	32,147
Total revenues	1,395,373	142,082	197,237	90,192	1,824,884
Property operating expenses	1,034,906	10,495	61,185	4,711	1,111,297
Consolidated net operating income (loss)	$ 360,467	$ 131,587	$ 136,052	$ 85,481	713,587
Depreciation and amortization					382,045
Interest expense					133,424
General and administrative expenses					55,565
Loss (gain) on derivatives and financial instruments, net					(5,825)
Loss (gain) on extinguishment of debt, net					1,705
Provision for loan losses, net					5,163
Impairment of assets					2,394
Other expenses					48,684
Income (loss) from continuing operations before income taxes and other items					90,432
Income tax (expense) benefit					(1,101)
Income (loss) from unconsolidated entities					4,896
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net					166,443
Income (loss) from continuing operations					260,670
Net income (loss)					$ 260,670

The following table summarizes significant expense categories by segment for the three months ended June 30, 2024 (in thousands):

	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Compensation	$ 606,115	$ 21	$ 14,059	$ —	$ 620,195
Utilities	59,890	98	12,690	—	72,678
Food	56,132	—	—	—	56,132
Repairs and maintenance	40,158	18	10,063	—	50,239
Property taxes	52,434	7,820	18,099	—	78,353
Other segment expenses[1]	220,177	2,538	6,274	4,711	233,700
Total property operating expenses	$ 1,034,906	$ 10,495	$ 61,185	$ 4,711	$ 1,111,297

[1] Other segment expenses for Seniors Housing Operating include management fees, insurance expense, marketing, supplies, other miscellaneous expenses and right of use asset amortization for properties subject to lease. Triple-net other segment expenses include right of use asset amortization for properties subject to ground leases and other miscellaneous expenses. Outpatient Medical other segment expenses include insurance expense, right of use asset amortization for properties subject to ground leases and other miscellaneous expenses. Non-segment/Corporate other segment expenses primarily represent insurance costs related to our captive insurance program.

The following table summarizes our total assets by segment for the periods presented (in thousands):

	As of			
	June 30, 2025		December 31, 2024	
Assets:	Amount	%	Amount	%
Seniors Housing Operating	$ 33,037,597	59.2 %	$ 30,094,016	59.0 %
Triple-net	8,880,142	15.9 %	7,934,415	15.5 %
Outpatient Medical	7,495,922	13.4 %	7,530,815	14.8 %
Non-segment/Corporate	6,419,834	11.5 %	5,485,062	10.7 %
Total	$ 55,833,495	100.0 %	$ 51,044,308	100.0 %

The following table summarizes information for the reportable segments for the six months ended June 30, 2025 (in thousands):

Six Months Ended June 30, 2025	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment / Corporate	Total
Resident fees and services	$ 3,835,574	$ —	$ —	$ —	$ 3,835,574
Rental income	—	526,082	418,525	—	944,607
Interest income	—	2,111	—	122,436	124,547
Other income	8,029	591	4,302	53,681	66,603
Total revenues	3,843,603	528,784	422,827	176,117	4,971,331
Property operating expenses	2,822,961	17,470	127,440	9,230	2,977,101
Consolidated net operating income (loss)	$ 1,020,642	$ 511,314	$ 295,387	$ 166,887	1,994,230
Depreciation and amortization					980,905
Interest expense					286,119
General and administrative expenses					127,933
Loss (gain) on derivatives and financial instruments, net					(3,619)
Loss (gain) on extinguishment of debt, net					6,156
Provision for loan losses, net					(3,120)
Impairment of assets					72,278
Other expenses					30,658
Income (loss) from continuing operations before income taxes and other items					496,920
Income tax (expense) benefit					4,466
Income (loss) from unconsolidated entities					(6,129)
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net					66,627
Income (loss) from continuing operations					561,884
Net income (loss)					$ 561,884

The following table summarizes significant expense categories by segment for the six months ended June 30, 2025 (in thousands):

	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Compensation	$ 1,677,136	$ 32	$ 28,540	$ —	$ 1,705,708
Utilities	168,214	209	26,494	—	194,917
Food	149,192	—	—	—	149,192
Repairs and maintenance	107,790	46	22,378	—	130,214
Property taxes	126,545	11,966	36,224	—	174,735
Other segment expenses[1]	594,084	5,217	13,804	9,230	622,335
Total property operating expenses	$ 2,822,961	$ 17,470	$ 127,440	$ 9,230	$ 2,977,101

[1] Other segment expenses for Seniors Housing Operating include management fees, insurance expense, marketing, supplies, other miscellaneous expenses and right of use asset amortization for properties subject to lease. Triple-net other segment expenses include right of use asset amortization for properties subject to ground leases and other miscellaneous expenses. Outpatient Medical other segment expenses include insurance expense, right of use asset amortization for properties subject to ground leases and other miscellaneous expenses. Non-segment/Corporate other segment expenses primarily represent insurance costs related to our captive insurance program.

Six Months Ended June 30, 2024	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment / Corporate	Total
Resident fees and services	$ 2,753,747	$ —	$ —	$ —	$ 2,753,747
Rental income	—	362,895	390,568	—	753,463
Interest income	—	—	—	116,117	116,117
Other income	3,363	2,130	4,979	50,826	61,298
Total revenues	2,757,110	365,025	395,547	166,943	3,684,625
Property operating expenses	2,054,253	21,312	123,648	8,997	2,208,210
Consolidated net operating income (loss)	$ 702,857	$ 343,713	$ 271,899	$ 157,946	1,476,415
Depreciation and amortization					747,908
Interest expense					280,742
General and administrative expenses					108,883
Loss (gain) on derivatives and financial instruments, net					(8,879)
Loss (gain) on extinguishment of debt, net					1,711
Provision for loan losses, net					6,177
Impairment of assets					45,725
Other expenses					62,815
Income (loss) from continuing operations before income taxes and other items					231,333
Income tax (expense) benefit					(7,292)
Income (loss) from unconsolidated entities					(2,887)
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net					171,150
Income (loss) from continuing operations					392,304
Net income (loss)					$ 392,304

The following table summarizes significant expense categories by segment for the six months ended June 30, 2024 (in thousands):

	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Compensation	$ 1,204,733	$ 41	$ 28,063	$ —	$ 1,232,837
Utilities	127,530	187	24,652	—	152,369
Food	111,757	—	—	—	111,757
Repairs and maintenance	78,968	48	20,488	—	99,504
Property taxes	102,941	15,970	36,912	—	155,823
Other segment expenses[1]	428,324	5,066	13,533	8,997	455,920
Total property operating expenses	$ 2,054,253	$ 21,312	$ 123,648	$ 8,997	$ 2,208,210

[1] Other segment expenses for Seniors Housing Operating include management fees, insurance expense, marketing, supplies, other miscellaneous expenses and right of use asset amortization for properties subject to lease. Triple-net other segment expenses include right of use asset amortization for properties subject to ground leases and other miscellaneous expenses. Outpatient Medical other segment expenses include insurance expense, right of use asset amortization for properties subject to ground leases and other miscellaneous expenses. Non-segment/Corporate other segment expenses primarily represent insurance costs related to our captive insurance program.

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				Six Months Ended			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
Revenues:	Amount	%	Amount	%	Amount	%	Amount	%
United States	$ 1,944,405	76.3 %	$ 1,530,174	83.9 %	$ 3,833,740	77.2 %	$ 3,077,070	83.5 %
United Kingdom	416,809	16.4 %	163,264	8.9 %	792,316	15.9 %	324,772	8.8 %
Canada	187,030	7.3 %	131,446	7.2 %	345,275	6.9 %	282,783	7.7 %
Total	$ 2,548,244	100.0 %	$ 1,824,884	100.0 %	$ 4,971,331	100.0 %	$ 3,684,625	100.0 %

	Three Months Ended				Six Months Ended			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
Resident Fees and Services:	Amount	%	Amount	%	Amount	%	Amount	%
United States	$ 1,446,648	73.4 %	$ 1,148,809	82.4 %	$ 2,840,656	74.1 %	$ 2,246,148	81.6 %
United Kingdom	356,939	18.1 %	117,794	8.5 %	678,768	17.7 %	234,673	8.5 %
Canada	167,457	8.5 %	126,870	9.1 %	316,150	8.2 %	272,926	9.9 %
Total	$ 1,971,044	100.0 %	$ 1,393,473	100.0 %	$ 3,835,574	100.0 %	$ 2,753,747	100.0 %

	As of			
	June 30, 2025		December 31, 2024	
Assets:	Amount	%	Amount	%
United States	$ 43,370,689	77.7 %	$ 41,966,871	82.2 %
United Kingdom	6,826,892	12.2 %	5,892,598	11.5 %
Canada	5,635,914	10.1 %	3,184,839	6.3 %
Total	$ 55,833,495	100.0 %	$ 51,044,308	100.0 %

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 healthcare 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 healthcare 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 six months ended June 30, 2025 and 2024 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. We reflect current and deferred tax liabilities for any such withholding taxes incurred from this holding company structure in our 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. 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 will 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. Additionally, we consolidate a levered entity that has been deemed a VIE and is invested in our Fund. We have no ownership interest in the entity but have concluded that we are the primary beneficiary primarily due to the guarantee of its unsecured debt to third parties. Accordingly, such entities have been consolidated, and the table below summarizes the balance sheets of consolidated VIEs in the aggregate (in thousands):

	June 30, 2025	December 31, 2024
Assets:		
Net real estate investments	$ 4,498,516	$ 3,503,190
Cash and cash equivalents	11,874	14,274
Receivables and other assets	214,086	152,071
Investments in unconsolidated entities	134,225	—
Total assets [1]	$ 4,858,701	$ 3,669,535
Liabilities and equity:		
Senior unsecured notes	$ 120,615	$ —
Secured debt	242,870	232,530
Lease liabilities	2,535	2,536
Accrued expenses and other liabilities	14,946	14,867
Total equity[2]	4,477,735	3,419,602
Total liabilities and equity	$ 4,858,701	$ 3,669,535

(1) As noted above, in the case of the VIE that invests in the Fund, Welltower has guaranteed the unsecured third party debt. For all other VIEs, 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 the VIEs' creditors do not have recourse to Welltower.

(2) Includes noncontrolling interests.

We recognized revenues from consolidated VIEs in the aggregate of $167,671,000 and $312,134,000 for the three and six months ended June 30, 2025, and $111,654,000 and $221,584,000 for the same periods in 2024, 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.

EXECUTIVE SUMMARY

LIQUIDITY AND CAPITAL RESOURCES

RESULTS OF OPERATIONS

OTHER

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, 2024, 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 generally the borrower under, and Welltower Inc. is the guarantor 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), an S&P 500 company, is one of the world's preeminent residential wellness and healthcare infrastructure companies. We seek to position our portfolio of 1,500+ seniors and wellness housing communities at the intersection of housing, healthcare and hospitality, creating vibrant communities for mature renters and older adults in the United States, United Kingdom and Canada. We also strive to support physicians in our outpatient medical buildings with the critical infrastructure needed to deliver quality care.

Welltower is the initial member and majority owner of Welltower OP, with an approximate ownership interest of 99.664% as of June 30, 2025. 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 issued by Welltower OP.

The following table summarizes our consolidated portfolio for the three months ended June 30, 2025 (dollars in thousands):

Type of Property	NOI [1]	Percentage of NOI	Number of Properties
Seniors Housing Operating	$ 537,455	56.4 %	1,221
Triple-net	265,102	27.9 %	636
Outpatient Medical	148,977	15.7 %	370
Totals	$ 951,534	100.0 %	2,227

[1] 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 healthcare 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 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 six months ended June 30, 2025, resident fees and services and rental income represented 77% and 19%, 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 revenue, rental income and interest receipts, interest earned on short-term deposits, borrowings under our unsecured revolving credit facility and commercial paper program, issuances of debt and equity securities, including through our ATM program (as defined below), 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 2024 and into 2025, 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 or issue debt or equity securities, including through our ATM program. At June 30, 2025, we had $4,409,740,000 of cash and cash equivalents, $113,771,000 of restricted cash and $5,000,000,000 of available borrowing capacity under our unsecured revolving credit facility.

Key Transactions

Capital The following summarizes key capital transactions that occurred during the six months ended June 30, 2025:

- In March 2025, we entered into the ATM Program pursuant to which we may offer and sell up to $7,500,000,000 of common stock, which replaced our prior equity distribution agreement dated October 29, 2024, allowing us to sell up to $5,000,000,000 of common stock (collectively, along with other previous agreements, referred to as the "ATM Program"). During the six months ended June 30, 2025, we sold 27,593,276 shares of common stock under the ATM Program generating gross proceeds of approximately $3,987,776,000.
- During the six months ended June 30, 2025, we extinguished $286,454,000 of secured debt at a blended average interest rate of 5.40%.
- During the six months ended June 30, 2025, we assumed $469,130,000 of secured debt at a blended average interest rate of 4.45%.
- In June 2025, we repaid our $1,250,000,000 4.0% senior unsecured notes at maturity. Additionally, we completed the issuance of $600,000,000 of 4.5% senior unsecured notes due 2030 and $650,000,000 of 5.125% senior unsecured notes due 2035.

Investments The following summarizes our property acquisitions and joint venture investments completed during the six months ended June 30, 2025 (dollars in thousands):

	Properties	Book Amount (1)	Capitalization Rates (2)
Seniors Housing Operating	91	$ 2,493,677	5.8 %
Triple-net	88	1,348,880	9.0 %
Outpatient Medical	1	24,398	5.8 %
Totals	180	$ 3,866,955	7.0 %

(1) 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.

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

Dispositions The following summarizes property dispositions completed during the six months ended June 30, 2025 (dollars in thousands):

	Properties	Proceeds (1)	Book Amount (2)	Capitalization Rates (3)
Seniors Housing Operating(4)	30	$ 524,158	$ 471,786	9.1 %
Triple-net	1	174,945	181,988	7.9 %
Outpatient Medical(4)	1	27,174	5,541	5.9 %
Totals	32	$ 726,277	$ 659,315	8.7 %

(1) Represents cash and non-cash proceeds received upon disposition.

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

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

(4) Includes the disposition of unconsolidated equity method investments that owned 16 Seniors Housing Operating properties.

Dividends Our Board of Directors declared a cash dividend for the quarter ended June 30, 2025 of $0.74 per share. On August 21, 2025, we will pay our 217th consecutive quarterly cash dividend to stockholders of record on August 12, 2025.

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					
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 304,618	$ 257,266	$ 123,753	$ 456,800	$ 260,670	$ 131,634
NICS	301,888	257,957	119,971	449,849	254,714	127,146
FFO	825,717	765,197	637,140	635,817	493,773	556,703
NOI	1,033,533	960,697	841,530	842,962	713,587	762,828

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:

	Three Months Ended					
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net debt to book capitalization ratio	24%	26%	27%	28%	27%	29%
Net debt to undepreciated book capitalization ratio	19%	21%	22%	23%	22%	24%
Net debt to enterprise value ratio	10%	11%	13%	13%	15%	17%
Interest coverage ratio	6.75x	6.14x	4.94x	6.83x	5.59x	4.29x
Fixed charge coverage ratio	6.03x	5.58x	4.51x	6.37x	5.21x	3.98x

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 and excludes interest income earned on our loan portfolio, which is classified as Non-segment/Corporate. 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					
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Property mix:[1]						
Seniors Housing Operating	56%	55%	57%	51%	57%	50%
Triple-net	28%	28%	24%	30%	21%	31%
Outpatient Medical	16%	17%	19%	19%	22%	19%
Relationship mix: [1]						
Cogir Management Corporation	8%	7%	7%	7%	8%	8%
Aspire Healthcare	6%	4%	3%	3%	4%	3%
Sunrise Senior Living	5%	5%	5%	5%	6%	5%
Care UK	5%	5%	6%	1%	1%	1%
Integra Healthcare Properties	5%	5%	6%	6%	8%	7%
Remaining relationships	71%	74%	73%	78%	73%	76%
Geographic mix:[1]						
United Kingdom	13%	12%	14%	10%	10%	10%
California	10%	11%	12%	11%	13%	11%
Texas	10%	9%	5%	8%	9%	8%
Canada	8%	7%	6%	6%	7%	7%
Florida	7%	7%	7%	7%	9%	7%
Remaining geographic areas in the U.S.	52%	54%	56%	58%	52%	57%

[1] 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.

Operating Lease Expirations The following table sets forth information regarding operating lease expirations for certain portions of our portfolio as of June 30, 2025 (dollars in thousands):

	Expiration Year [1]										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Thereafter
Triple-net:											
Properties	16	7	4	4	5	19	5	154	43	1	368
Base rent [2]	$ 6,012	$ 12,548	$ 1,287	$ 6,484	$ 1,083	$ 42,044	$ 11,315	$ 151,544	$ 63,931	$ 420	$ 576,701
% of base rent	0.7 %	1.4 %	0.1 %	0.7 %	0.1 %	4.8 %	1.3 %	17.4 %	7.3 %	— %	66.2 %
Units/beds	521	1,068	569	565	257	2,043	423	9,119	3,331	81	42,964
% of units/beds	0.9 %	1.8 %	0.9 %	0.9 %	0.4 %	3.4 %	0.7 %	15.0 %	5.5 %	0.1 %	70.4 %
Outpatient Medical:											
Square feet	927,204	1,369,427	1,537,213	1,563,023	1,570,041	1,543,808	1,712,053	1,764,625	1,208,006	1,661,888	5,361,461
Base rent [2]	$ 28,666	$ 39,374	$ 47,989	$ 45,445	$ 46,416	$ 45,721	$ 50,781	$ 54,364	$ 32,671	$ 51,005	$ 162,091
% of base rent	4.7 %	6.5 %	7.9 %	7.5 %	7.7 %	7.6 %	8.4 %	9.0 %	5.4 %	8.4 %	26.9 %
Leases	263	250	273	290	223	170	119	195	104	129	185
% of leases	11.9 %	11.4 %	12.4 %	13.2 %	10.1 %	7.7 %	5.4 %	8.9 %	4.7 %	5.9 %	8.4 %

[1] 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.

[2] 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, 2024, 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. 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.

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

	Six Months Ended		Change	
	June 30, 2025	June 30, 2024	$	%
Cash, cash equivalents and restricted cash at beginning of period	$ 3,711,457	$ 2,076,083	$ 1,635,374	79 %
Cash provided from (used in) operating activities	1,368,992	1,012,225	356,767	35 %
Cash provided from (used in) investing activities	(3,427,273)	(1,859,742)	(1,567,531)	(84)%
Cash provided from (used in) financing activities	2,726,661	1,637,685	1,088,976	66 %
Effect of foreign currency translation	143,674	(2,653)	146,327	5516 %
Cash, cash equivalents and restricted cash at end of period	$ 4,523,511	$ 2,863,598	$ 1,659,913	58 %

Operating Activities Please see "Results of Operations" for discussion of net income fluctuations. For the six months ended June 30, 2025 and 2024, 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):

	Six Months Ended		Change	
	June 30, 2025	June 30, 2024	$	%
New development	$ 238,561	$ 459,122	$ (220,561)	(48.0)%
Recurring capital expenditures, tenant improvements and lease commissions	152,736	118,964	33,772	28.4 %
Renovations, redevelopments and other capital improvements	320,493	178,638	141,855	79.4 %
Total	$ 711,790	$ 756,724	$ (44,934)	(5.9)%

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. Financing activities that occurred during the six months ended June 30, 2025 are summarized above in "Key Transactions." Please also refer to Notes 10, 11 and 14 to our unaudited consolidated financial statements for additional information.

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.

During the six months ended June 30, 2024, we sold 43,315,945 shares of common stock under our ATM Programs generating gross proceeds of approximately $4,041,776,000.

Foreign Currency Translation The change in cash from foreign currency translation during the six months ended June 30, 2025 is primarily due to the mark-to-market adjustment of Canadian dollar funds sent to pre-fund the Amica Senior Lifestyles transaction. Please refer to Note 3 of our unaudited consolidated financial statements for additional information.

Off-Balance Sheet Arrangements

At June 30, 2025, 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 June 30, 2025, we had 19 outstanding letter of credit obligations. Please see Notes 8, 12 and 13 to our unaudited consolidated financial statements for additional information.

Contractual Obligations

The following table summarizes our payment requirements under contractual obligations as of June 30, 2025 (in thousands):

	Payments Due by Period				
Contractual Obligations	Total	2025	2026-2027	2028-2029	Thereafter
Senior unsecured notes and term credit facilities: [1]					
U.S. Dollar senior unsecured notes	$ 10,620,000	$ —	$ 1,200,000	$ 3,870,000	$ 5,550,000
Canadian Dollar senior unsecured notes [2]	220,232	—	220,232	—	—
Pounds Sterling senior unsecured notes [2]	1,440,600	—	—	754,600	686,000
U.S. Dollar term credit facility	1,131,165	10,000	1,000,000	121,165	—
Canadian Dollar term credit facility [2]	183,527	—	183,527	—	—
Secured debt: [1,2]					
Consolidated	2,667,962	52,749	623,912	614,627	1,376,674
Unconsolidated	776,143	124,586	108,178	25,032	518,347
Contractual interest obligations: [3]					
Senior unsecured notes and term loans [2]	3,428,342	269,557	979,274	696,560	1,482,951
Consolidated secured debt [2]	747,548	54,406	192,109	141,202	359,831
Unconsolidated secured debt [2]	199,816	19,711	65,839	60,853	53,413
Financing lease liabilities [4]	454,163	4,036	15,434	10,757	423,936
Operating lease liabilities [4]	2,422,978	42,682	175,847	173,926	2,030,523
Purchase obligations [5]	483,335	265,768	206,055	411	11,101
Total contractual obligations	$ 24,775,811	$ 843,495	$ 4,970,407	$ 6,469,133	$ 12,492,776

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

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

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

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

(5) See Note 13 to our unaudited consolidated financial statements for additional information. Excludes amounts related to asset acquisitions under contracts that have not yet closed as of June 30, 2025, including the acquisitions 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 June 30, 2025, 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 March 28, 2025, 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 "New Registration Statement") covering an indeterminate amount of future offerings of Welltower's debt securities, common stock, preferred stock, depositary 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. In connection with the filing of the New Registration Statement, on March 28, 2025, Welltower filed with the SEC five prospectus supplements, as described below. On March 28, 2025, 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. As of July 25, 2025, 15,000,000 shares of common stock remained available for issuance under the DRIP registration statement.

The first prospectus supplement filed in connection with the New Registration Statement related to the ATM Program (as defined below). On March 28, 2025, Welltower and Welltower OP entered into an equity distribution agreement (the "EDA") with (i) BofA Securities, Inc., BBVA Securities Inc., BMO Capital Markets Corp., BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, Barclays Capital Inc., Capital One Securities, Inc., Citigroup Global Markets Inc., Citizens JMP

Securities, LLC, Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Huntington Securities, Inc., 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, 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 $7,500,000,000 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 July 25, 2025, we had approximately $5,057,126,000 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.

The second prospectus supplement filed in connection with the New Registration Statement continued an offering that was previously covered by a prior registration statement relating to the registration and possible issuance of up to 390,590 shares of common stock of Welltower Inc. (the “DownREIT Shares”) that may be issued from time to time if, and to the extent that, certain holders of Class A units (the “DownREIT Units”) of HCN G&L DownREIT II LLC, a Delaware limited liability company (the “DownREIT”), tender such DownREIT Units for redemption by the DownREIT, and HCN DownREIT Member, LLC, a majority-owned indirect subsidiary of the Company (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 and to satisfy all or a portion of the redemption consideration by issuing DownREIT Shares to the holders instead of or in addition to paying a cash amount.

The third such prospectus supplement continued an offering that was previously covered by a prior registration statement relating to the registration and possible issuance of up to 238,868 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.

The fourth such prospectus supplement continued an offering that was previously covered by a prior registration statement relating to the registration and possible issuance of up to 23,471,419 shares of common stock of Welltower Inc. (the "Exchangeable Shares") that may, under certain circumstances, be issuable upon exchange of the 2.750% exchangeable senior notes due 2028 or 3.125% Exchangeable Senior Notes due 2029 of Welltower OP, and the resale from time to time by the recipients of such Exchangeable Shares.

The fifth such prospectus supplement registered the offer and resale by the selling stockholder identified therein of up to 1,563,904 shares of common stock of Welltower Inc., which Welltower issued as consideration for its recent acquisition of certain properties.

Supplemental Guarantor Information

Welltower OP has issued the unsecured notes described in Note 11 to our unaudited consolidated financial statements. All unsecured notes issued by Welltower OP are fully and unconditionally guaranteed by Welltower, and Welltower OP is 99.664% owned by Welltower as of June 30, 2025. 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 EBITDA, which are further discussed below. Please see Non-GAAP Financial Measures for additional information and reconciliations related to these supplemental measures (in thousands, except per share data).

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	Amount	%	2025	2024	Amount	%
Net income (loss)	$ 304,618	$ 260,670	$ 43,948	17 %	$ 561,884	$ 392,304	$ 169,580	43 %
NICS	301,888	254,714	47,174	19 %	559,845	381,860	177,985	47 %
FFO	825,717	493,773	331,944	67 %	1,590,914	1,050,476	540,438	51 %
EBITDA	941,864	777,240	164,624	21 %	1,824,442	1,428,246	396,196	28 %
NOI	1,033,533	713,587	319,946	45 %	1,994,230	1,476,415	517,815	35 %
SSNOI	668,586	587,002	81,584	14 %	1,312,850	1,154,939	157,911	14 %
Per share data (fully diluted):								
NICS	$ 0.45	$ 0.42	$ 0.03	7 %	$ 0.85	$ 0.65	$ 0.20	31 %
FFO	$ 1.24	$ 0.82	$ 0.42	51 %	$ 2.41	$ 1.78	$ 0.63	35 %
Interest coverage ratio	6.75 x	5.59 x	1.16 x	21 %	6.44 x	4.91 x	1.53 x	31 %
Fixed charge coverage ratio	6.03 x	5.21 x	0.82 x	16 %	5.80 x	4.57 x	1.23 x	27 %

Seniors Housing Operating

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

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change $	Change %	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change $	Change %
Revenues:								
Resident fees and services	$1,971,044	$ 1,393,473	$ 577,571	41 %	$ 3,835,574	$ 2,753,747	$1,081,827	39 %
Other income	4,688	1,900	2,788	147 %	8,029	3,363	4,666	139 %
Total revenues	1,975,732	1,395,373	580,359	42 %	3,843,603	2,757,110	1,086,493	39 %
Property operating expenses	1,438,277	1,034,906	403,371	39 %	2,822,961	2,054,253	768,708	37 %
NOI [(1)]	537,455	360,467	176,988	49 %	1,020,642	702,857	317,785	45 %
Other expenses:								
Depreciation and amortization	354,381	253,531	100,850	40 %	695,137	490,327	204,810	42 %
Interest expense	19,581	7,326	12,255	167 %	35,850	18,512	17,338	94 %
Loss (gain) on extinguishment of debt, net	—	1,705	(1,705)	(100)%	6,156	1,711	4,445	260 %
Impairment of assets	10,240	1,778	8,462	476 %	33,841	45,109	(11,268)	(25)%
Other expenses	14,957	37,724	(22,767)	(60)%	27,124	46,481	(19,357)	(42)%
	399,159	302,064	97,095	32 %	798,108	602,140	195,968	33 %
Income (loss) from continuing operations before income taxes and other items	138,296	58,403	79,893	137 %	222,534	100,717	121,817	121 %
Income (loss) from unconsolidated entities	(6,803)	(2,854)	(3,949)	(138)%	(8,785)	(7,436)	(1,349)	(18)%
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net	(1,244)	137,061	(138,305)	(101)%	52,038	141,663	(89,625)	(63)%
Income (loss) from continuing operations	130,249	192,610	(62,361)	(32)%	265,787	234,944	30,843	13 %
Net income (loss)	130,249	192,610	(62,361)	(32)%	265,787	234,944	30,843	13 %
Less: Net income (loss) attributable to noncontrolling interests	(686)	(468)	(218)	(47)%	(599)	(1,484)	885	60 %
Net income (loss) attributable to common stockholders	$ 130,935	$ 193,078	$ (62,143)	(32)%	$ 266,386	$ 236,428	$ 29,958	13 %

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

Resident fees and services and property operating expenses increased for the three and six month periods ended June 30, 2025 compared to the same periods in the prior year primarily due to acquisitions, including the acquisition of Care UK as described in Note 3 to our consolidated financial statements, construction conversions, and the conversions of Triple-net properties to Seniors Housing Operating RIDEA structures throughout 2024. Additionally, our Seniors Housing Operating revenues are dependent on occupancy and rate growth, both of which have continued to steadily increase from the prior year. Average occupancy is as follows:

	Three Months Ended[(1)] March 31,	Three Months Ended[(1)] June 30,	Three Months Ended[(1)] September 30,	Three Months Ended[(1)] December 31,
2024	82.5 %	82.8 %	83.8 %	84.8 %
2025	85.1 %	85.6 %		

(1) 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.

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

	QTD Pool: Three Months Ended June 30, 2025	QTD Pool: Three Months Ended June 30, 2024	QTD Pool: Change $	QTD Pool: Change %	YTD Pool: Six Months Ended June 30, 2025	YTD Pool: Six Months Ended June 30, 2024	YTD Pool: Change $	YTD Pool: Change %
SSNOI [(1)]	$ 379,900	$ 309,094	$ 70,806	22.9 %	$ 739,824	$ 601,001	$ 138,823	23.1 %

(1) For the QTD Pool and YTD Pool, amounts relate to 673 and 667 same store properties. Please see "Non-GAAP Financial Measures" below for additional information and reconciliations.

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

During the six months ended June 30, 2025, we recorded $33,841,000 of impairment charges related to eight properties. During the six months ended June 30, 2024, we recorded impairment charges of $45,109,000 related to 11 properties.

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, which are further discussed in Note 5 to our unaudited consolidated financial statements. The fluctuation in the gain on sales of properties is primarily related to the disposal of the Revera Canadian portfolio, which is further discussed in Note 5 to our unaudited consolidated financial statements.

During the six months ended June 30, 2025, we completed construction conversions representing $506,732,000 or $611,257 per unit. The following is a summary of our consolidated Seniors Housing Operating construction projects in process, excluding expansions (dollars in thousands):

As of June 30, 2025				
Expected Conversion Year[1]	Properties	Units/Beds	Anticipated Remaining Funding	Construction in Progress Balance
2025	11	1,923	$ 73,055	$ 383,508
2026	9	1,321	196,345	126,155
2027	2	303	66,796	18,290
TBD[2]	3			46,665
Total	25			$ 574,618

[1] Properties expected to be converted in phases over multiple years are reflected in the last expected year.

[2] 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	$ 2,253,663	$ 1,804,419	$ 2,042,583	$ 1,955,048
Debt issued	—	1,493	—	2,872
Debt assumed	152,261	—	469,130	—
Debt extinguished	(152,261)	(75,993)	(248,298)	(196,939)
Debt disposed[1]	—	(164,640)	—	(164,640)
Principal payments	(14,260)	(9,136)	(26,367)	(19,983)
Effect of foreign currency	46,710	(5,979)	49,065	(26,194)
Ending balance	$ 2,286,113	$ 1,550,164	$ 2,286,113	$ 1,550,164
Ending weighted average interest	4.16 %	4.53 %	4.16 %	4.53 %

(1) Please see Note 5 for additional information.

A portion of our Seniors Housing Operating property investments 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. 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 (in thousands):

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change $	Change %	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change $	Change %
Revenues:								
Rental income	$ 273,394	$ 141,151	$ 132,243	94 %	$ 526,082	$ 362,895	$ 163,187	45 %
Interest income	—	—	—	n/a	2,111	—	2,111	n/a
Other income	360	931	(571)	(61)%	591	2,130	(1,539)	(72)%
Total revenues	273,754	142,082	131,672	93 %	528,784	365,025	163,759	45 %
Property operating expenses	8,652	10,495	(1,843)	(18)%	17,470	21,312	(3,842)	(18)%
NOI [1]	265,102	131,587	133,515	101 %	511,314	343,713	167,601	49 %
Other expenses:								
Depreciation and amortization	73,175	61,766	11,409	18 %	150,859	124,301	26,558	21 %
Interest expense	3,990	352	3,638	n/a	8,000	710	7,290	n/a
Impairment of assets	9,636	616	9,020	n/a	38,437	616	37,821	n/a
Other expenses	380	8,420	(8,040)	(95)%	1,010	9,625	(8,615)	(90)%
	87,181	71,154	16,027	23 %	198,306	135,252	63,054	47 %
Income (loss) from continuing operations before income taxes and other items	177,921	60,433	117,488	194 %	313,008	208,461	104,547	50 %
Income (loss) from unconsolidated entities	(575)	322	(897)	(279)%	(1,149)	(5,315)	4,166	78 %
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net	(547)	21,268	(21,815)	(103)%	(7,044)	21,294	(28,338)	(133)%
Income (loss) from continuing operations	176,799	82,023	94,776	116 %	304,815	224,440	80,375	36 %
Net income (loss)	176,799	82,023	94,776	116 %	304,815	224,440	80,375	36 %
Less: Net income (loss) attributable to noncontrolling interests	1,730	5,473	(3,743)	(68)%	(633)	10,971	(11,604)	(106)%
Net income attributable to common stockholders	$ 175,069	$ 76,550	$ 98,519	129 %	$ 305,448	$ 213,469	$ 91,979	43 %

[1] See "Non-GAAP Financial Measures" below for additional information and reconciliations.

The increase in rental income was primarily due to the write-off of straight-line receivable and unamortized lease incentive balances of $97,674,000 during the six months ended June 30, 2024, which related to leases for which the collection of substantially all contractual lease payments was no longer deemed probable due primarily to agreements reached to convert Triple-net properties to Seniors Housing Operating RIDEA structures. Additionally, a portion of the increase in rental income can be attributed to acquisitions.

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. During the six months ended June 30, 2025, our Triple-net portfolio had 31 leases with rental rate increases and a weighted average increase of 4.7%.

Interest income is primarily related to leases that were classified as sales-type leases.

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

	QTD Pool: Three Months Ended June 30, 2025	QTD Pool: Three Months Ended June 30, 2024	QTD Pool: Change $	QTD Pool: Change %	YTD Pool: Six Months Ended June 30, 2025	YTD Pool: Six Months Ended June 30, 2024	YTD Pool: Change $	YTD Pool: Change %
SSNOI [1]	$ 154,305	$ 148,507	$ 5,798	3.9 %	$ 307,385	$ 296,034	$ 11,351	3.8 %

[1] For the QTD Pool and YTD Pool, amounts relate to 469 and 469 same store properties. Please see "Non-GAAP Financial Measures" below for additional information and reconciliations.

Depreciation and amortization expense 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.

During the six months ended June 30, 2025, we recorded an impairment charge of $38,437,000 related to six properties. During the six months ended June 30, 2024, we recorded an impairment charge of $616,000 related to one property. 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 (loss) on real estate dispositions and acquisitions of controlling interests, net were related to the volume, timing and price of related transactions.

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 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	$ 333,773	$ 38,023	$ 335,552	$ 38,260
Principal payments	(1,794)	(236)	(3,573)	(473)
Ending balance	$ 331,979	$ 37,787	$ 331,979	$ 37,787
Ending weighted average interest	3.44 %	4.39 %	3.44 %	4.39 %

A portion of our Triple-net property investments 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. Net income attributable to noncontrolling interests represents our partners' share of net income relating to those partnerships where we are the controlling partner.

Outpatient Medical

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

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Revenues:								
Rental income	$ 209,646	$ 194,660	$ 14,986	8 %	$ 418,525	$ 390,568	$ 27,957	7 %
Other income	2,165	2,577	(412)	(16)%	4,302	4,979	(677)	(14)%
Total revenues	211,811	197,237	14,574	7 %	422,827	395,547	27,280	7 %
Property operating expenses	62,834	61,185	1,649	3 %	127,440	123,648	3,792	3 %
NOI [(1)]	148,977	136,052	12,925	10 %	295,387	271,899	23,488	9 %
Other expenses:								
Depreciation and amortization	67,480	66,748	732	1 %	134,909	133,280	1,629	1 %
Interest expense	179	1,310	(1,131)	(86)%	(402)	3,028	(3,430)	(113)%
Other expenses	52	331	(279)	(84)%	57	940	(883)	(94)%
	67,711	68,389	(678)	(1)%	134,564	137,248	(2,684)	(2)%
Income (loss) from continuing operations before income taxes and other items	81,266	67,663	13,603	20 %	160,823	134,651	26,172	19 %
Income (loss) from unconsolidated entities	(2,339)	4,746	(7,085)	(149)%	(1,885)	4,320	(6,205)	(144)%
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net	16,641	8,114	8,527	105 %	21,633	8,193	13,440	164 %
Income (loss) from continuing operations	95,568	80,523	15,045	19 %	180,571	147,164	33,407	23 %
Net income (loss)	95,568	80,523	15,045	19 %	180,571	147,164	33,407	23 %
Less: Net income (loss) attributable to noncontrolling interests	777	218	559	256 %	1,550	(134)	1,684	n/a
Net income (loss) attributable to common stockholders	$ 94,791	$ 80,305	$ 14,486	18 %	$ 179,021	$ 147,298	$ 31,723	22 %

(1) 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 2024 and year to date in 2025. 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 six months ended June 30, 2025, our consolidated Outpatient Medical portfolio signed 180,454 square feet of new leases and 889,273 square feet of renewals. The weighted-average term of these leases was 7 years, with a rate of $41.38 per square foot and tenant improvement and lease commission costs of $29.39 per square foot. Substantially all of these leases contain an annual fixed or contingent escalation rent structure ranging from 2.0% to 5.0%.

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

	QTD Pool				YTD Pool			
	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	$	%	2025	2024	$	%
SSNOI [1]	$ 134,381	$ 129,401	$ 4,980	3.8 %	$ 265,641	$ 257,904	$ 7,737	3.0 %

[1] For the QTD Pool and YTD Pool, amounts relate to 417 and 416 same store properties. Please see "Non-GAAP Financial Measures" below for additional information and reconciliations.

Changes in the gain (loss) on real estate dispositions and acquisitions of controlling interests, net were related to the volume, timing, and price of related transactions.

During the six months ended June 30, 2025, we completed construction conversions representing $267,916,000 or $545 per square foot. The following is a summary of our consolidated Outpatient Medical construction projects in process, excluding expansions (dollars in thousands):

As of June 30, 2025				
Expected Conversion Year	Properties	Square Feet	Anticipated Remaining Funding	Construction in Progress Balance
2025	2	155,370	$ 30,660	$ 42,032
TBD[1]	1			34,396
Total	3			$ 76,428

[1] 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 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	$ 64,734	$ 228,334	$ 89,088	$ 229,137
Debt extinguished	(14,360)	(14,866)	(38,156)	(14,866)
Principal payments	(504)	(735)	(1,062)	(1,538)
Ending balance	$ 49,870	$ 212,733	$ 49,870	$ 212,733
Ending weighted average interest	4.50 %	5.51 %	4.50 %	5.51 %

A portion of our Outpatient Medical property investments 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 (in thousands):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Revenues:								
Interest income	$ 62,057	$ 63,453	$ (1,396)	-2 %	$ 122,436	$ 116,117	$ 6,319	5 %
Other income	24,890	26,739	(1,849)	(7)%	53,681	50,826	2,855	6 %
Total revenues	86,947	90,192	(3,245)	(4)%	176,117	166,943	9,174	5 %
Property operating expenses	4,948	4,711	237	5 %	9,230	8,997	233	3 %
NOI[1]	81,999	85,481	(3,482)	(4)%	166,887	157,946	8,941	6 %
Other expenses:								
Interest expense	117,407	124,436	(7,029)	(6)%	242,671	258,492	(15,821)	(6)%
General and administrative expenses	64,175	55,565	8,610	15 %	127,933	108,883	19,050	17 %
Loss (gain) on derivatives and financial instruments, net	(409)	(5,825)	5,416	93 %	(3,619)	(8,879)	5,260	59 %
Provision for loan losses, net	(1,113)	5,163	(6,276)	(122)%	(3,120)	6,177	(9,297)	(151)%
Other expenses	1,209	2,209	(1,000)	(45)%	2,467	5,769	(3,302)	(57)%
	181,269	181,548	(279)	— %	366,332	370,442	(4,110)	(1)%
Income (loss) from continuing operations before income taxes and other items	(99,270)	(96,067)	(3,203)	(3)%	(199,445)	(212,496)	13,051	6 %
Income tax benefit (expense)	(1,053)	(1,101)	48	4 %	4,466	(7,292)	11,758	161 %
Income (loss) from unconsolidated entities	2,325	2,682	(357)	(13)%	5,690	5,544	146	3 %
Income (loss) from continuing operations	(97,998)	(94,486)	(3,512)	(4)%	(189,289)	(214,244)	24,955	12 %
Net income (loss)	(97,998)	(94,486)	(3,512)	(4)%	(189,289)	(214,244)	24,955	12 %
Less: Net income (loss) attributable to noncontrolling interests	909	733	176	24 %	1,721	1,091	630	58 %
Net income (loss) attributable to common stockholders	$ (98,907)	$ (95,219)	$ (3,688)	(4)%	$ (191,010)	$ (215,335)	$ 24,325	11 %

[1] See "Non-GAAP Financial Measures" below for additional information and reconciliations.

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 (in thousands):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Senior unsecured notes	$ 104,214	$ 118,212	$ (13,998)	(12)%	$ 220,638	$ 246,172	$ (25,534)	(10)%
Unsecured credit facility and commercial paper program	3,443	1,533	1,910	125 %	5,021	3,068	1,953	64 %
Loan expense	9,750	4,691	5,059	108 %	17,012	9,252	7,760	84 %
Totals	$ 117,407	$ 124,436	$ (7,029)	(6)%	$ 242,671	$ 258,492	$ (15,821)	(6)%

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 six months ended June 30, 2025 and 2024 were 2.57% and 2.96%, respectively.

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 Group transactions that closed in 2021 and 2023.

The fluctuation in provision for loan losses, net is related to adjustments to reserves for loan losses under the current expected credit losses accounting standard.

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 acquisitions of controlling interests, 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 or six full quarters after acquisition or being placed into service for the QTD Pool and YTD Pool, respectively. Land parcels, loans and leased properties, 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 commission for 30 days or more or Outpatient Medical properties undergoing a change in intended use) are excluded from SSNOI until five full quarters or six full quarters post completion of the redevelopment for the QTD Pool and YTD Pool, respectively. Properties undergoing operator transitions and/or segment transitions are also excluded from SSNOI until five full quarters or six full quarters post completion of the transition for the QTD Pool and YTD Pool, respectively. In addition, properties significantly impacted by force majeure, acts of God, or other extraordinary adverse events are excluded from SSNOI until five full quarters or six full quarters after the properties are placed back into service for the QTD Pool and YTD Pool, respectively. 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 portfolio.

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/losses on disposition of properties and acquisitions of controlling interests, impairment of assets, gains/losses on derivatives and financial instruments, other expenses, other impairment charges and other adjustments 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 tables below reflect 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 acquisitions of controlling interests, and impairment of assets. Amounts are in thousands except for per share data.

	Three Months Ended					
FFO Reconciliation:	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss) attributable to common stockholders	$ 301,888	$ 257,957	$ 119,971	$ 449,849	$ 254,714	$ 127,146
Depreciation and amortization	495,036	485,869	480,406	403,779	382,045	365,863
Impairment of assets	19,876	52,402	23,647	23,421	2,394	43,331
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(14,850)	(51,777)	(8,195)	(272,266)	(166,443)	(4,707)
Noncontrolling interests	(6,256)	(9,468)	(6,667)	(5,801)	(6,348)	(11,996)
Unconsolidated entities	30,023	30,214	27,978	36,835	27,411	37,066
FFO	$ 825,717	$ 765,197	$ 637,140	$ 635,817	$ 493,773	$ 556,703
Average diluted shares outstanding	668,140	653,795	634,259	618,306	604,563	577,530
Per diluted share data:						
Net income attributable to common stockholders(1)	$ 0.45	$ 0.40	$ 0.19	$ 0.73	$ 0.42	$ 0.22
FFO	$ 1.24	$ 1.17	$ 1.00	$ 1.03	$ 0.82	$ 0.96

(1) Includes adjustment to the numerator for income (loss) attributable to OP Unitholders.

FFO Reconciliations:	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net income (loss) attributable to common stockholders	$ 559,845	$ 381,860
Depreciation and amortization	980,905	747,908
Impairment of assets	72,278	45,725
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(66,627)	(171,150)
Noncontrolling interests	(15,724)	(18,344)
Unconsolidated entities	60,237	64,477
FFO	$ 1,590,914	$ 1,050,476
Average diluted common shares outstanding:	661,004	591,047
Per diluted share data:		
Net income attributable to common stockholders[1]	$ 0.85	$ 0.65
FFO	$ 2.41	$ 1.78

[1] Includes adjustment to the numerator for income (loss) attributable to OP unitholders.

The tables below reflect 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					
NOI Reconciliations:	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 304,618	$ 257,266	$ 123,753	$ 456,800	$ 260,670	$ 131,634
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(14,850)	(51,777)	(8,195)	(272,266)	(166,443)	(4,707)
Loss (income) from unconsolidated entities	7,392	(1,263)	(6,429)	4,038	(4,896)	7,783
Income tax expense (benefit)	1,053	(5,519)	114	(4,706)	1,101	6,191
Other expenses	16,598	14,060	34,405	20,239	48,684	14,131
Impairment of assets	19,876	52,402	23,647	23,421	2,394	43,331
Provision for loan losses, net	(1,113)	(2,007)	(245)	4,193	5,163	1,014
Loss (gain) on extinguishment of debt, net	—	6,156	—	419	1,705	6
Loss (gain) on derivatives and financial instruments, net	(409)	(3,210)	(9,102)	(9,906)	(5,825)	(3,054)
General and administrative expenses	64,175	63,758	48,707	77,901	55,565	53,318
Depreciation and amortization	495,036	485,869	480,406	403,779	382,045	365,863
Interest expense	141,157	144,962	154,469	139,050	133,424	147,318
Consolidated net operating income (NOI)	$ 1,033,533	$ 960,697	$ 841,530	$ 842,962	$ 713,587	$ 762,828
NOI by segment:						
Seniors Housing Operating	$ 537,455	$ 483,187	$ 430,689	$ 378,135	$ 360,467	$ 342,390
Triple-net	265,102	246,212	185,032	219,304	131,587	212,126
Outpatient Medical	148,977	146,410	142,361	142,217	136,052	135,847
Non-segment/Corporate	81,999	84,888	83,448	103,306	85,481	72,465
Total NOI	$ 1,033,533	$ 960,697	$ 841,530	$ 842,962	$ 713,587	$ 762,828

	Six Months Ended June 30,	
NOI Reconciliations:	2025	2024
Net income (loss)	$ 561,884	$ 392,304
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(66,627)	(171,150)
Loss (income) from unconsolidated entities	6,129	2,887
Income tax expense (benefit)	(4,466)	7,292
Other expenses	30,658	62,815
Impairment of assets	72,278	45,725
Provision for loan losses, net	(3,120)	6,177
Loss (gain) on extinguishment of debt, net	6,156	1,711
Loss (gain) on derivatives and financial instruments, net	(3,619)	(8,879)
General and administrative expenses	127,933	108,883
Depreciation and amortization	980,905	747,908
Interest expense	286,119	280,742
Consolidated net operating income (NOI)	$ 1,994,230	$ 1,476,415
NOI by segment:		
Seniors Housing Operating	$ 1,020,642	$ 702,857
Triple-net	511,314	343,713
Outpatient Medical	295,387	271,899
Non-segment/corporate	166,887	157,946
Total NOI	$ 1,994,230	$ 1,476,415

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

	QTD Pool				YTD Pool			
SSNOI Property Reconciliations:	Seniors Housing Operating	Triple-net	Outpatient Medical	Total	Seniors Housing Operating	Triple-net	Outpatient Medical	Total
Consolidated properties	1,221	636	370	2,227	1,221	636	370	2,227
Unconsolidated properties	88	—	76	164	88	—	76	164
Total properties	1,309	636	446	2,391	1,309	636	446	2,391
Recent acquisitions/development conversions(1)	(206)	(110)	(12)	(328)	(212)	(110)	(13)	(335)
Under development	(24)	—	(2)	(26)	(24)	—	(2)	(26)
Under redevelopment(2)	—	(1)	(2)	(3)	—	(1)	(2)	(3)
Current held for sale	(10)	(8)	(3)	(21)	(10)	(8)	(3)	(21)
Land parcels, loans and leased properties	(108)	(4)	(9)	(121)	(108)	(4)	(9)	(121)
Transitions(3)	(283)	(42)	—	(325)	(283)	(42)	—	(325)
Other(4)	(5)	(2)	(1)	(8)	(5)	(2)	(1)	(8)
Same store properties	673	469	417	1,559	667	469	416	1,552

(1) Acquisitions and development conversions will enter the QTD Pool after five full quarters and YTD Pool after six full quarters from acquisition or certificate of occupancy.

(2) Redevelopment properties will enter the QTD Pool after five full quarters and YTD Pool after six full quarters of operations post redevelopment completion.

(3) Transitioned properties will enter the QTD Pool after five full quarters and YTD Pool after six full quarters of operations with the new operator in place or under the new structure.

(4) Represents properties that are either closed or being closed.

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

	QTD Pool		YTD Pool	
	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
SSNOI Reconciliations:	2025	2024	2025	2024
Seniors Housing Operating:				
Consolidated NOI	$ 537,455	$ 360,467	$ 1,020,642	$ 702,857
NOI attributable to unconsolidated investments	18,381	23,041	38,927	44,822
NOI attributable to noncontrolling interests	(12,726)	(11,756)	(25,811)	(28,808)
NOI attributable to non-same store properties	(157,200)	(58,718)	(285,990)	(113,718)
Non-cash NOI attributable to same store properties	(1,509)	(2,557)	(4,018)	(5,077)
Currency and ownership adjustments [1]	(4,501)	(1,383)	(3,926)	925
SSNOI at Welltower Share	379,900	309,094	739,824	601,001
Triple-net:				
Consolidated NOI	265,102	131,587	$ 511,314	343,713
NOI attributable to unconsolidated investments	—	1,265	—	2,348
NOI attributable to noncontrolling interests	(3,690)	(8,041)	(7,407)	(16,043)
NOI attributable to non-same store properties	(86,510)	41,078	(156,778)	984
Non-cash NOI attributable to same store properties	(18,924)	(20,201)	(37,641)	(40,478)
Currency and ownership adjustments [1]	(1,673)	2,819	(2,103)	5,510
SSNOI at Welltower Share	154,305	148,507	307,385	296,034
Outpatient Medical:				
Consolidated NOI	148,977	136,052	295,387	271,899
NOI attributable to unconsolidated investments	4,170	4,313	8,204	9,024
NOI attributable to noncontrolling interests	(2,626)	(2,301)	(5,181)	(5,024)
NOI attributable to non-same store properties	(10,712)	(3,176)	(22,421)	(9,268)
Non-cash NOI attributable to same store properties	(5,428)	(5,548)	(10,349)	(8,855)
Currency and ownership adjustments [1]	—	61	1	128
SSNOI at Welltower Share	134,381	129,401	265,641	257,904
SSNOI at Welltower Share:				
Seniors Housing Operating	379,900	309,094	739,824	601,001
Triple-net	154,305	148,507	307,385	296,034
Outpatient Medical	134,381	129,401	265,641	257,904
Total	$ 668,586	$ 587,002	$ 1,312,850	$ 1,154,939

[1] Includes adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.43 and to translate U.K. properties at a GBP/USD rate of 1.23.

The tables below reflect 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					
EBITDA Reconciliations:	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 304,618	$ 257,266	$ 123,753	$ 456,800	$ 260,670	$ 131,634
Interest expense	141,157	144,962	154,469	139,050	133,424	147,318
Income tax expense (benefit)	1,053	(5,519)	114	(4,706)	1,101	6,191
Depreciation and amortization	495,036	485,869	480,406	403,779	382,045	365,863
EBITDA	$ 941,864	$ 882,578	$ 758,742	$ 994,923	$ 777,240	$ 651,006
Interest Coverage Ratio:						
Interest expense	$ 141,157	$ 144,962	$ 154,469	$ 139,050	$ 133,424	$ 147,318
Capitalized interest	8,653	11,520	14,160	15,668	14,478	13,809
Non-cash interest expense	(10,231)	(12,625)	(15,143)	(9,008)	(8,953)	(9,284)
Total interest	139,579	143,857	153,486	145,710	138,949	151,843
EBITDA	$ 941,864	$ 882,578	$ 758,742	$ 994,923	$ 777,240	$ 651,006
Interest coverage ratio	6.75 x	6.14 x	4.94 x	6.83 x	5.59 x	4.29 x
Fixed Charge Coverage Ratio:						
Total interest	$ 139,579	$ 143,857	$ 153,486	$ 145,710	$ 138,949	$ 151,843
Secured debt principal payments	16,558	14,444	14,918	10,417	10,107	11,887
Total fixed charges	156,137	158,301	168,404	156,127	149,056	163,730
EBITDA	$ 941,864	$ 882,578	$ 758,742	$ 994,923	$ 777,240	$ 651,006
Fixed charge coverage ratio	6.03 x	5.58 x	4.51 x	6.37 x	5.21 x	3.98 x

	Six Months Ended June 30,	
EBITDA Reconciliations:	2025	2024
Net income (loss)	$ 561,884	$ 392,304
Interest expense	286,119	280,742
Income tax expense (benefit)	(4,466)	7,292
Depreciation and amortization	980,905	747,908
EBITDA	$ 1,824,442	$ 1,428,246
Interest Coverage Ratio:		
Interest expense	$ 286,119	$ 280,742
Non-cash interest expense	(22,856)	(18,237)
Capitalized interest	20,173	28,287
Total interest	283,436	290,792
EBITDA	$ 1,824,442	$ 1,428,246
Interest coverage ratio	6.44 x	4.91 x
Fixed Charge Coverage Ratio:		
Total interest	$ 283,436	$ 290,792
Secured debt principal payments	31,002	21,994
Total fixed charges	314,438	312,786
EBITDA	$ 1,824,442	$ 1,428,246
Fixed charge coverage ratio	5.80 x	4.57 x

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					
Adjusted EBITDA Reconciliations:	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 1,142,437	$ 1,098,489	$ 972,857	$ 937,544	$ 615,466	$ 461,138
Interest expense	579,638	571,905	574,261	574,366	591,848	610,761
Income tax expense (benefit)	(9,058)	(9,010)	2,700	(2,182)	7,108	9,510
Depreciation and amortization	1,865,090	1,752,099	1,632,093	1,532,417	1,467,952	1,427,852
EBITDA	3,578,107	3,413,483	3,181,911	3,042,145	2,682,374	2,509,261
Loss (income) from unconsolidated entities	3,738	(8,550)	496	8,933	8,926	54,154
Stock-based compensation expense	85,827	80,645	74,482	69,542	38,364	38,829
Loss (gain) on extinguishment of debt, net	6,575	8,280	2,130	2,130	1,712	8
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(347,088)	(498,681)	(451,611)	(441,633)	(240,469)	(71,858)
Impairment of assets	119,346	101,864	92,793	84,140	68,107	66,799
Provision for loan losses, net	828	7,104	10,125	12,887	12,753	10,046
Loss (gain) on derivatives and financial instruments, net	(22,627)	(28,043)	(27,887)	(26,000)	(13,209)	(6,104)
Other expenses	85,302	117,388	117,459	119,361	137,342	99,727
Lease termination and leasehold interest adjustment [1]	—	—	—	—	—	(65,485)
Casualty losses, net of recoveries	14,488	13,945	12,261	8,373	6,163	7,778
Other impairment [2]	42,582	130,296	139,652	102,007	114,316	25,998
Adjusted EBITDA	$ 3,567,078	$ 3,337,731	$ 3,151,811	$ 2,981,885	$ 2,816,379	$ 2,669,153
Adjusted Interest Coverage Ratio:						
Interest expense	$ 579,638	$ 571,905	$ 574,261	$ 574,366	$ 591,848	$ 610,761
Capitalized interest	50,001	55,826	58,115	58,502	56,781	54,173
Non-cash interest expense	(47,007)	(45,729)	(42,388)	(33,116)	(30,824)	(27,695)
Total interest	582,632	582,002	589,988	599,752	617,805	637,239
Adjusted EBITDA	$ 3,567,078	$ 3,337,731	$ 3,151,811	$ 2,981,885	$ 2,816,379	$ 2,669,153
Adjusted interest coverage ratio	6.12 x	5.73 x	5.34 x	4.97 x	4.56 x	4.19 x
Adjusted Fixed Charge Coverage Ratio:						
Total interest	$ 582,632	$ 582,002	$ 589,988	$ 599,752	$ 617,805	$ 637,239
Secured debt principal payments	56,337	49,886	47,329	44,841	47,289	51,021
Total fixed charges	638,969	631,888	637,317	644,593	665,094	688,260
Adjusted EBITDA	$ 3,567,078	$ 3,337,731	$ 3,151,811	$ 2,981,885	$ 2,816,379	$ 2,669,153
Adjusted fixed charge coverage ratio	5.58 x	5.28 x	4.95 x	4.63 x	4.23 x	3.88 x

[1] Primarily relates to the derecognition of leasehold interests and the gain recognized in other income.

[2] Represents the write-off of straight-line rent receivable and unamortized lease incentive balances relating to leases placed on cash recognition.

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					
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Book capitalization:						
Unsecured credit facility and commercial paper	$ —	$ —	$ —	$ —	$ —	$ —
Long-term debt obligations [(1)]	16,079,566	15,831,799	15,608,294	15,854,937	14,027,128	14,285,686
Cash and cash equivalents and restricted cash	(4,523,511)	(3,610,285)	(3,711,457)	(3,784,408)	(2,863,598)	(2,478,335)
Total net debt	11,556,055	12,221,514	11,896,837	12,070,529	11,163,530	11,807,351
Total equity and noncontrolling interests[(2)]	36,546,301	34,581,977	32,572,586	31,064,003	29,688,579	28,547,908
Book capitalization	$ 48,102,356	$ 46,803,491	$ 44,469,423	$ 43,134,532	$ 40,852,109	$ 40,355,259
Net debt to book capitalization ratio	24%	26%	27%	28%	27%	29%
Undepreciated book capitalization:						
Total net debt	$ 11,556,055	$ 12,221,514	$ 11,896,837	$ 12,070,529	$ 11,163,530	$ 11,807,351
Accumulated depreciation and amortization	11,673,306	11,092,885	10,626,263	10,276,509	9,908,007	9,537,562
Total equity and noncontrolling interests[(2)]	36,546,301	34,581,977	32,572,586	31,064,003	29,688,579	28,547,908
Undepreciated book capitalization	$ 59,775,662	$ 57,896,376	$ 55,095,686	$ 53,411,041	$ 50,760,116	$ 49,892,821
Net debt to undepreciated book capitalization ratio	19%	21%	22%	23%	22%	24%
Enterprise value:						
Common shares outstanding	665,120	651,889	635,289	618,396	608,151	590,934
Period end share price	$ 153.73	$ 153.21	$ 126.03	$ 128.03	$ 104.25	$ 93.44
Common equity market capitalization	$ 102,248,898	$ 99,875,914	$ 80,065,473	$ 79,173,240	$ 63,399,742	$ 55,216,873
Total net debt	11,556,055	12,221,514	11,896,837	12,070,529	11,163,530	11,807,351
Noncontrolling interests[(2)]	645,775	625,218	616,378	729,722	712,153	999,965
Consolidated enterprise value	$ 114,450,728	$ 112,722,646	$ 92,578,688	$ 91,973,491	$ 75,275,425	$ 68,024,189
Net debt to consolidated enterprise value ratio	10%	11%	13%	13%	15%	17%

[(1)] 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 ASC 842 are excluded.

[(2)] 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, 2024 for further information on significant accounting policies that impact us. There have been no material changes to these policies to date in 2025.

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 healthcare industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators'/tenants' difficulty in cost effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the healthcare and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower's ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters, 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, 2024, 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 healthcare 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*

	June 30, 2025		December 31, 2024	
	Principal balance	Change in fair value	Principal balance	Change in fair value
Senior unsecured notes	$ 11,730,832	$ (543,317)	$ 12,142,890	$ (471,517)
Secured debt	2,429,712	(106,624)	2,225,542	(94,922)
Totals	$ 14,160,544	$ (649,941)	$ 14,368,432	$ (566,439)

Our variable rate debt, including our unsecured revolving credit facility and commercial paper program, is reflected at fair value. At June 30, 2025, we had $2,102,942,000 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 $21,029,000. At December 31, 2024, we had $1,425,256,000 outstanding related to 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 $14,253,000.

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 June 30, 2025, 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 $22,000,000. 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 healthcare 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.

We have entered into various foreign currency debt obligations. As of June 30, 2025, the total principal amount of foreign currency debt obligations was $2,722,784,000, including $1,440,600,000 denominated in British Pounds Sterling and $1,282,184,000 denominated in Canadian Dollars. Fluctuations in the exchange rates between these foreign currencies and the U.S. Dollar will impact the amount of U.S. Dollars that we will require to settle the foreign currency debt obligations at maturity. If the U.S. Dollar would have been weaker or stronger by 1% in comparison to these foreign currencies as of June 30, 2025, we estimate our obligation to cash settle the principal of these foreign currency debt obligations in U.S. Dollars would have increased or decreased by approximately $27,228,000.

We are also party to cross-currency interest rate swaps. As of June 30, 2025, the total notional amount of cross-currency interest rate swap contracts was $6,345,249,000, including $2,100,131,000 denominated in British Pounds Sterling and $4,245,118,000 denominated in Canadian Dollars. If the U.S. Dollar weakened or strengthened by 1% in comparison to foreign currencies, we estimate our obligation to cash settle these hedges would have increased or decreased by approximately $63,452,000.

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 Co-President 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 the Co-President 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, 2024.

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

During the three months ended June 30, 2025, 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 June 30, 2025 are as shown in the table below.

Issuer Purchases of Equity Securities

Period	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
April 1, 2025 through April 30, 2025	5,836	$ 150.80	—	$ 3,000,000,000
May 1, 2025 through May 31, 2025	—	—	—	3,000,000,000
June 1, 2025 through June 30, 2025	1,053	149.88	—	3,000,000,000
Totals	6,889	$ 150.66	—	$ 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 June 30, 2025, we redeemed 2,269 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 June 30, 2025.

Item 5. *Other Information*

(c) Trading Plans

During the three months ended June 30, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. ***Exhibits***

3.1	Amendment No. 2 to Limited Liability Company Agreement of Welltower OP LLC dated as of June 4, 2025.
4.1	Supplemental Indenture No. 24, dated as of June 27, 2025, among Welltower OP LLC, as issuer, the Company, as guarantor, and the Bank of New York Mellon Trust Company, N.A., as trustee (filed with the Commission as Exhibit 4.3 to the Company's Form 8-K filed June 27, 2025 (File No. 001-08923), and incorporated herein by reference thereto).
10.1	Welltower Inc. Amended and Restated 2022 Long-Term Incentive Plan (filed with the Commission as Exhibit 10.1 to the Company's Form 8-K filed May 23, 2025 (File No. 001-08923), and incorporated by reference thereto).*
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 Co-President and 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 Co-President and 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 June 30, 2025, 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 undersigned thereunto duly authorized.

WELLTOWER INC.

Date: July 29, 2025	By: /s/ SHANKH MITRA
	Shankh Mitra, Chief Executive Officer (Principal Executive Officer)
Date: July 29, 2025	By: /s/ TIMOTHY G. MCHUGH
	Timothy G. McHugh, Co-President and Chief Financial Officer (Principal Financial Officer)
Date: July 29, 2025	By: /s/ JOSHUA T. FIEWEGER
	Joshua T. Fieweger, Chief Accounting Officer (Principal Accounting Officer)

EXHIBIT 31.1

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: July 29, 2025

/s/ SHANKH MITRA

Shankh Mitra,

Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CO-PRESIDENT AND 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: July 29, 2025

/s/ TIMOTHY G. MCHUGH

Timothy G. McHugh,

Co-President and Chief Financial Officer

EXHIBIT 32.1

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 June 30, 2025 (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
Shankh Mitra,
Chief Executive Officer
Date: July 29, 2025

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.

EXHIBIT 32.2

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

I, Timothy G. McHugh, the Co-President and 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 June 30, 2025 (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

Timothy G. McHugh,

Co-President and Chief Financial Officer

Date: July 29, 2025

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.