



**FOR IMMEDIATE RELEASE**

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## **Welltower Reports Second Quarter 2025 Results**

Toledo, Ohio, July 28, 2025.....**Welltower Inc. (NYSE:WELL)** today announced results for the quarter ended June 30, 2025.

### **Second Quarter and Other Recent Highlights**

- Reported net income attributable to common stockholders of \$0.45 per diluted share
- Reported quarterly normalized funds from operations attributable to common stockholders of \$1.28 per diluted share, an increase of 21.9% over the prior year
- Reported total portfolio year-over-year same store NOI ("SSNOI") growth of 13.8%, driven by SSNOI growth in our Seniors Housing Operating ("SHO") portfolio of 23.4%
- SHO portfolio year-over-year same store revenue increased 10.1% in the second quarter, driven by 420 basis points ("bps") of year-over-year average occupancy growth and Revenue Per Occupied Room ("RevPOR") growth of 4.9%
- SHO portfolio year-over-year SSNOI margin expanded by 330 bps in the second quarter driven primarily by strong RevPOR growth, which continued to meaningfully outpace Expense per Occupied Room ("ExpPOR") growth
- Announced \$9.2 billion of pro rata investment activity year-to-date, exclusive of development funding, which includes \$3.7 billion closed in the first half of 2025 and additional transaction activity closed or under contract to close as of July 28, 2025
- Reported Net Debt to Adjusted EBITDA of 2.93x at June 30, 2025 compared to 3.68x at June 30, 2024
- Reported Adjusted Fixed Charge Coverage Ratio of 6.33x at June 30, 2025 compared to 5.09x at June 30, 2024
- Board of Directors announced a 10.4% increase in the quarterly dividend, reflecting solid financial performance and the Board's confidence in the durability of outsized levels of cash flow growth. The dividend is further supported by a low payout ratio and low-levered balance sheet
- As of June 30, 2025, we had approximately \$9.5 billion of available liquidity inclusive of \$4.5 billion of available cash and restricted cash and full capacity under our \$5.0 billion line of credit

### **Second Quarter Capital Activity and Liquidity**

**Liquidity Update** Net debt to consolidated enterprise value decreased to 10.1% as of June 30, 2025 from 14.8% as of June 30, 2024. We sourced over \$4.0 billion of attractively priced capital, including the issuance of senior unsecured notes, assumption of below-market debt, equity issuances and proceeds from dispositions and loan repayments to fund accretive capital deployment opportunities and to further strengthen our already robust liquidity profile. As of June 30, 2025, our share of variable rate debt was approximately 12.0%.

In June 2025, we repaid our \$1.25 billion 4.0% senior unsecured notes at maturity and completed the issuance of \$600 million of 4.5% senior unsecured notes due 2030 and \$650 million of 5.125% senior unsecured notes due 2035 for net proceeds of approximately \$1.24 billion.

### **Second Quarter Investment Activity**

In the second quarter, we completed \$1.2 billion of pro rata gross investments, including \$113 million in development funding, and also completed pro rata property dispositions of \$28 million and loan repayments of \$92 million. We completed and placed into service eight development projects, including partial conversions and expansions, for an aggregate pro rata investment amount of \$505 million.

**Dividend** On July 28, 2025, the Board of Directors declared a cash dividend for the quarter ended June 30, 2025 of \$0.74 per share. This dividend, which will be paid on August 21, 2025 to stockholders of record as of August 12, 2025, will be our 217th consecutive quarterly cash dividend. The declaration and payment of future quarterly dividends remains subject to review and approval by the Board of Directors.

**Outlook for 2025** Net income attributable to common stockholders guidance has been revised to a range of \$1.86 to \$1.94 per diluted share from the previous range of \$1.70 to \$1.84 per diluted share. We also increased the guidance range of full year normalized FFO

attributable to common stockholders to a range of \$5.06 to \$5.14 per diluted share from the previous range of \$4.90 to \$5.04 per diluted share. In preparing our guidance, we have updated or confirmed the following assumptions:

- Same Store NOI: We expect average blended SSNOI growth of 11.25% to 13.25%, which is comprised of the following components:
  - Seniors Housing Operating approximately 18.5% to 21.5%
  - Seniors Housing Triple-net approximately 3.5% to 4.5%
  - Outpatient Medical approximately 2.0% to 3.0%
  - Long-Term/Post-Acute Care approximately 2.0% to 3.0%
- Investments: Our earnings guidance includes only those acquisitions announced or closed to date. Furthermore, no transitions, restructures or capital activity beyond those announced to date are included.
- General and Administrative Expenses: We anticipate general and administrative expenses to be approximately \$243 million to \$249 million and stock-based compensation expense to be approximately \$52 million, exclusive of approximately \$10 million of expense related to Special Performance Options and OPP awards.
- Development: We anticipate funding an additional \$212 million of development in 2025 relating to projects underway as of June 30, 2025.
- Dispositions: We expect pro rata disposition proceeds of \$340 million at a blended yield of 6.9% in the next twelve months. This includes approximately \$164 million of consideration from expected property sales and \$176 million of expected proceeds from loan repayments.

Our guidance does not include any additional investments, dispositions or capital transactions, nor any other expenses, impairments, unanticipated additions to the loan loss reserve or other additional normalizing items beyond those disclosed. Please see the Supplemental Reporting Measures section for further discussion and our definition of normalized FFO and SSNOI and Exhibit 3 for a reconciliation of the outlook for net income available to common stockholders to normalized FFO attributable to common stockholders. We will provide additional detail regarding our 2025 outlook and assumptions on the second quarter 2025 conference call.

**Conference Call Information** We have scheduled a conference call on Tuesday, July 29, 2025 at 9:00 a.m. Eastern Time to discuss our second quarter 2025 results, industry trends and portfolio performance. Telephone access will be available by dialing (888) 340-5024 or (646) 960-0135 (international). For those unable to listen to the call live, a taped rebroadcast will be available beginning two hours after completion of the call through August 5, 2025. To access the rebroadcast, dial (800) 770-2030 or (609) 800-9909 (international). The conference ID number is 8230248. To participate in the webcast, log on to [www.welltower.com](http://www.welltower.com) 15 minutes before the call to download the necessary software. Replays will be available for 90 days.

**Supplemental Reporting Measures** We believe that net income and net income attributable to common stockholders ("NICS"), as defined by U.S. generally accepted accounting principles ("U.S. GAAP"), are the most appropriate earnings measurements. However, we consider funds from operations ("FFO"), normalized FFO, net operating income ("NOI"), same store NOI ("SSNOI"), revenue per occupied room ("RevPOR"), same store RevPOR ("SS RevPOR"), expense per occupied room ("ExpPOR"), same store ExpPOR ("SS ExpPOR"), EBITDA and Adjusted EBITDA to be useful supplemental measures of our operating performance. Excluding EBITDA and Adjusted EBITDA, these supplemental measures are disclosed on our pro rata ownership basis. Pro rata amounts are derived by reducing consolidated amounts for minority partners' noncontrolling ownership interests and adding our minority ownership share of unconsolidated amounts. We do not control unconsolidated investments. While we consider pro rata disclosures useful, they may not accurately depict the legal and economic implications of our joint venture arrangements and should be used with caution.

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 FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation from net income. FFO attributable to common stockholders, as defined by NAREIT, means net income attributable to common stockholders, computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of real estate and acquisitions of controlling interests, impairments of depreciable assets, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Normalized FFO attributable to common stockholders represents FFO attributable to common stockholders adjusted for certain items detailed in Exhibit 2. We believe that normalized FFO attributable to common stockholders is a useful supplemental measure of operating performance because investors and equity analysts may use this measure to compare the operating performance of Welltower between periods or as compared to other REITs or other companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items.

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 are 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. 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. 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 the same store amounts five full quarters after acquisition or being placed into service. Land parcels, loans and leased properties, as well as any properties sold or classified as held for sale during the period, are excluded from the same store amounts. 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 the same store amounts until five full quarters post completion of the redevelopment. Properties undergoing operator transitions and/or segment transitions are also excluded from the same store amounts until five full quarters post completion of the operator transition or segment transition. In addition, properties significantly impacted by force majeure, acts of God or other extraordinary adverse events are excluded from same store amounts until five full quarters after the properties are placed back into service. SSNOI excludes non-cash NOI and includes adjustments to present consistent property ownership percentages and to translate Canadian properties and UK properties using a consistent exchange rate. Normalizers include adjustments that in management's opinion are appropriate in considering SSNOI, a supplemental, non-GAAP performance measure. None of these adjustments, which may increase or decrease SSNOI, are reflected in our financial statements prepared in accordance with U.S. GAAP. Significant normalizers (defined as any that individually exceed 0.50% of SSNOI growth per property type) are separately disclosed and explained. 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. No reconciliation of the forecasted range for SSNOI on a combined basis or by property type is included in this release because we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measure without unreasonable efforts, and we believe such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

RevPOR represents the average revenues generated per occupied room per month and ExpPOR represents the average expenses per occupied room per month at our Seniors Housing Operating properties. These metrics are calculated as our pro rata share of total resident fees and services revenues or property operating expenses from the income statement, divided by average monthly occupied room days. SS RevPOR and SS ExpPOR are used to evaluate the RevPOR and ExpPOR performance of our properties under a consistent population, which eliminates changes in the composition of our portfolio. They are based on the same pool of properties used for SSNOI and include any revenue and expense normalizations used for SSNOI. We use RevPOR, ExpPOR, SS RevPOR and SS ExpPOR to evaluate the revenue-generating capacity and profit potential of our Seniors Housing Operating portfolio independent of fluctuating occupancy rates. They are also used in comparison against industry and competitor statistics, if known, to evaluate the quality of our Seniors Housing Operating portfolio.

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. We expect to maintain capitalization ratios and coverage ratios sufficient to maintain a capital structure consistent with our current profile. The ratios are based on EBITDA and Adjusted EBITDA. EBITDA is defined as earnings (net income per income statement) before interest expense, income 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 deemed appropriate in management's opinion. 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. In addition, we use Adjusted EBITDA to measure our adjusted fixed charge coverage ratio, which represents Adjusted EBITDA divided by fixed charges. Fixed charges include total interest expense and secured debt principal amortization. Our leverage ratios include net debt to Adjusted EBITDA and consolidated enterprise value. Net debt is defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash. Consolidated enterprise value represents the sum of net debt, the fair market value of our common stock and noncontrolling interests.

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. Our management uses these financial measures to facilitate internal and external comparisons to historical operating results and in making operating decisions. Additionally, these measures are utilized by the Board of Directors to evaluate management performance. None of the supplemental reporting 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 reporting measures, as defined by us, may not be comparable to similarly entitled items reported by other real estate investment trusts or other companies. Please see the exhibits for reconciliations of supplemental reporting measures and the supplemental information package for the quarter ended June 30, 2025, which is available on Welltower's website ([www.welltower.com](http://www.welltower.com)), for information and reconciliations of additional supplemental reporting measures.

**About Welltower** 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 believe our real estate portfolio is unmatched, located in highly attractive micro-markets with stunning built environments. Yet, we are an unusual real estate organization as we view ourselves as a product company in a real estate wrapper, driven by relationships and an unconventional culture. Through our disciplined approach to capital allocation powered by our Data Science platform and superior operating results driven by our operating platform, the Welltower Business System, we aspire to deliver long-term compounding of per share growth and returns for our existing investors – our North Star. More information is available at [www.welltower.com](http://www.welltower.com).

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

**Forward-Looking Statements and Risk Factors** This document contains "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 impact of macroeconomic and geopolitical developments, including economic downturns, elevated inflation and interest rates, political or social conflict, unrest or violence or similar events; 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, public perception of the healthcare industry 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, public health emergencies and extreme weather 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 and changes to U.S. and global monetary, fiscal or trade policies; Welltower's approach to artificial intelligence; 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. 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.

**Welltower Inc.**  
**Financial Exhibits**

**Consolidated Balance Sheets (unaudited)**

(in thousands)

	June 30,	
	2025	2024
<b>Assets</b>		
Real estate investments:		
Land and land improvements	\$ 5,794,697	\$ 4,839,036
Buildings and improvements	46,583,039	38,540,623
Acquired lease intangibles	2,775,121	2,192,386
Real property held for sale, net of accumulated depreciation	108,925	81,033
Construction in progress	712,119	1,474,024
Less accumulated depreciation and intangible amortization	(11,673,306)	(9,908,007)
Net real property owned	44,300,595	37,219,095
Right of use assets, net	1,279,172	360,282
Real estate loans receivable, net of credit allowance	1,801,860	1,791,202
Net real estate investments	47,381,627	39,370,579
Other assets:		
Investments in unconsolidated entities	1,964,267	1,709,558
Cash and cash equivalents	4,409,740	2,776,628
Restricted cash	113,771	86,970
Receivables and other assets	1,964,090	1,590,202
Total other assets	8,451,868	6,163,358
<b>Total assets</b>	<b>\$ 55,833,495</b>	<b>\$ 45,533,937</b>
<b>Liabilities and equity</b>		
Liabilities:		
Unsecured credit facility and commercial paper	\$ —	\$ —
Senior unsecured notes	13,448,881	12,169,775
Secured debt	2,522,222	1,765,992
Lease liabilities	1,335,647	393,670
Accrued expenses and other liabilities	1,980,444	1,515,921
Total liabilities	19,287,194	15,845,358
Redeemable noncontrolling interests	283,187	262,273
Equity:		
Common stock	665,238	609,859
Capital in excess of par value	43,949,130	36,693,283
Treasury stock	(13,944)	(114,674)
Cumulative net income	10,656,569	9,526,904
Cumulative dividends	(19,190,453)	(17,492,484)
Accumulated other comprehensive income	(166,014)	(246,462)
Total Welltower Inc. stockholders' equity	35,900,526	28,976,426
Noncontrolling interests	362,588	449,880
<b>Total equity</b>	<b>36,263,114</b>	<b>29,426,306</b>
<b>Total liabilities and equity</b>	<b>\$ 55,833,495</b>	<b>\$ 45,533,937</b>

**Consolidated Statements of Income (unaudited)**

(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 <sup>(1)</sup>	2,730	5,956	2,039	10,444
Net income (loss) attributable to common stockholders	\$ 301,888	\$ 254,714	\$ 559,845	\$ 381,860
Average number of common shares outstanding:				
Basic	656,593	600,545	650,029	587,297
Diluted	668,140	604,563	661,004	591,047
Net income (loss) attributable to common stockholders per share:				
Basic	\$ 0.46	\$ 0.42	\$ 0.86	\$ 0.65
Diluted <sup>(2)</sup>	\$ 0.45	\$ 0.42	\$ 0.85	\$ 0.65
Common dividends per share	\$ 0.67	\$ 0.61	\$ 1.34	\$ 1.22

<sup>(1)</sup> Includes amounts attributable to redeemable noncontrolling interests.<sup>(2)</sup> Includes adjustment to the numerator for income (loss) attributable to OP Units and DownREIT Units.

**FFO Reconciliations****Exhibit 1**

(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to common stockholders	\$ 301,888	\$ 254,714	\$ 559,845	\$ 381,860
Depreciation and amortization	495,036	382,045	980,905	747,908
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	5,026	(164,049)	5,651	(125,425)
Noncontrolling interests <sup>(1)</sup>	(6,256)	(6,348)	(15,724)	(18,344)
Unconsolidated entities <sup>(2)</sup>	30,023	27,411	60,237	64,477
NAREIT FFO attributable to common stockholders	825,717	493,773	1,590,914	1,050,476
Normalizing items, net <sup>(3)</sup>	31,472	143,759	53,452	172,264
Normalized FFO attributable to common stockholders	\$ 857,189	\$ 637,532	\$ 1,644,366	\$ 1,222,740
Average diluted common shares outstanding	668,140	604,563	661,004	591,047
Per diluted share data attributable to common stockholders:				
Net income (loss) <sup>(4)</sup>	\$ 0.45	\$ 0.42	\$ 0.85	\$ 0.65
NAREIT FFO	\$ 1.24	\$ 0.82	\$ 2.41	\$ 1.78
Normalized FFO	\$ 1.28	\$ 1.05	\$ 2.49	\$ 2.07
Normalized FFO Payout Ratio:				
Dividends per common share	\$ 0.67	\$ 0.61	\$ 1.34	\$ 1.22
Normalized FFO attributable to common stockholders per share	\$ 1.28	\$ 1.05	\$ 2.49	\$ 2.07
Normalized FFO payout ratio	52 %	58 %	54 %	59 %
Other items: <sup>(5)</sup>				
Net straight-line rent and above/below market rent amortization <sup>(6)</sup>	\$ (48,607)	\$ (37,104)	\$ (94,728)	\$ (72,108)
Non-cash interest expenses <sup>(7)</sup>	12,441	9,812	25,310	19,198
Recurring cap-ex, tenant improvements and lease commissions <sup>(8)</sup>	(77,158)	(67,249)	(151,708)	(118,865)
Stock-based compensation <sup>(9)</sup>	12,668	10,026	27,311	21,368

(1) Represents noncontrolling interests' share of net FFO adjustments.

(2) Represents Welltower's share of net FFO adjustments from unconsolidated entities.

(3) See Exhibit 2.

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

(5) Amounts presented net of noncontrolling interests' share and including Welltower's share of unconsolidated entities.

(6) Excludes normalized other impairment (see Exhibit 2).

(7) Excludes normalized foreign currency loss (gain) (see Exhibit 2).

(8) Reflects recurring cap-ex, tenant improvements and lease commissions on owned operational properties.

(9) Excludes normalized stock compensation expense related to the Special Performance Options and OPP awards (see Exhibit 2).

**Normalizing Items****Exhibit 2**

(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Loss (gain) on derivatives and financial instruments, net	\$ (409) (1)	\$ (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) (2)	5,163	(3,120)	6,177
Income tax benefits	(595) (3)	—	(8,181)	—
Other impairment	604 (4)	88,318	604	97,674
Other expenses	16,598 (5)	48,684	30,658	62,815
Special Performance Options and OPP Awards	2,540 (6)	—	5,402	—
Casualty losses, net of recoveries	2,496 (7)	1,953	6,338	4,111
Foreign currency loss (gain)	(1,864) (8)	(200)	(1,755)	409
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	13,215 (9)	3,961	20,969	8,246
Net normalizing items	\$ 31,472	\$ 143,759	\$ 53,452	\$ 172,264
Average diluted common shares outstanding	668,140	604,563	661,004	591,047
Net normalizing items per diluted share	\$ 0.05	\$ 0.24	\$ 0.08	\$ 0.29

(1) Primarily related to mark-to-market of the equity warrants received as part of the Safanad/HC-One transactions.

(2) Primarily related to adjustments to reserves for loan losses under the current expected credit losses accounting standard.

(3) Primarily related to the retrospective application of a deferred tax benefit.

(4) Represents the write off of straight-line rent receivable balances relating to a lease placed on cash recognition.

(5) Primarily related to non-capitalizable transaction costs and legal fees.

(6) Primarily related to expenses recognized on the 2021 Special Performance Option Awards and 2022-2025 Outperformance Program ("OPP").

(7) Primarily relates to casualty losses net of any insurance recoveries.

(8) Primarily relates to foreign currency gains and losses related to accrued interest on intercompany loans and third party debt denominated in a foreign currency.

(9) Primarily relates to hypothetical liquidation at book value adjustments related to in substance real estate investments.



**Outlook Reconciliation: Year Ending December 31, 2025****Exhibit 3**

(in millions, except per share data)

	Prior Outlook		Current Outlook	
	Low	High	Low	High
<u>FFO Reconciliation:</u>				
Net income attributable to common stockholders	\$ 1,127	\$ 1,219	\$ 1,249	\$ 1,303
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net <sup>(1)</sup>	(4)	(4)	4	4
Depreciation and amortization <sup>(1)</sup>	2,092	2,092	2,085	2,085
NAREIT FFO attributable to common stockholders	3,215	3,307	3,338	3,392
Normalizing items, net <sup>(1,2)</sup>	30	30	59	59
Normalized FFO attributable to common stockholders	\$ 3,245	\$ 3,337	\$ 3,397	\$ 3,451
<u>Diluted per share data attributable to common stockholders:</u>				
Net income	\$ 1.70	\$ 1.84	\$ 1.86	\$ 1.94
NAREIT FFO	\$ 4.86	\$ 5.00	\$ 4.97	\$ 5.05
Normalized FFO	\$ 4.90	\$ 5.04	\$ 5.06	\$ 5.14
<u>Other items:</u> <sup>(1)</sup>				
Net straight-line rent and above/below market rent amortization	\$ (190)	\$ (190)	\$ (205)	\$ (205)
Non-cash interest expenses	50	50	50	50
Recurring cap-ex, tenant improvements and lease commissions <sup>(3)</sup>	(352)	(352)	(355)	(355)
Stock-based compensation	53	53	53	53

(1) Amounts presented net of noncontrolling interests' share and Welltower's share of unconsolidated entities.

(2) See Exhibit 2. Also includes estimated stock compensation expense related to the one-time 2021 Special Stock Performance Option Awards and the 2022-2025 OPP Awards.

(3) Reflects recurring cap-ex, tenant improvements and lease commissions on owned operational properties.

**SSNOI Reconciliation****Exhibit 4**

(in thousands)

(in thousands)	Three Months Ended		% growth
	June 30,		
	2025	2024	
Net income (loss)	\$ 304,618	\$ 260,670	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(14,850)	(166,443)	
Loss (income) from unconsolidated entities	7,392	(4,896)	
Income tax expense (benefit)	1,053	1,101	
Other expenses	16,598	48,684	
Impairment of assets	19,876	2,394	
Provision for loan losses, net	(1,113)	5,163	
Loss (gain) on extinguishment of debt, net	—	1,705	
Loss (gain) on derivatives and financial instruments, net	(409)	(5,825)	
General and administrative expenses	64,175	55,565	
Depreciation and amortization	495,036	382,045	
Interest expense	141,157	133,424	
Consolidated NOI	1,033,533	713,587	
NOI attributable to unconsolidated investments <sup>(1)</sup>	26,069	32,720	
NOI attributable to noncontrolling interests <sup>(2)</sup>	(13,531)	(17,296)	
Pro rata NOI	1,046,071	729,011	
Non-cash NOI attributable to same store properties	(25,861)	(28,306)	
NOI attributable to non-same store properties	(345,450)	(115,200)	
Currency and ownership adjustments <sup>(3)</sup>	(6,174)	1,497	
Normalizing adjustments, net <sup>(4)</sup>	2,857	2,799	
Same Store NOI (SSNOI)	\$ 671,443	\$ 589,801	13.8%
Seniors Housing Operating	383,008	310,413	23.4%
Seniors Housing Triple-net	72,961	69,416	5.1%
Outpatient Medical	134,161	130,770	2.6%
Long-Term/Post-Acute Care	81,313	79,202	2.7%
Total SSNOI	\$ 671,443	\$ 589,801	13.8%

(1) Represents Welltower's interests in joint ventures where Welltower is the minority partner.

(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner.

(3) Includes where appropriate adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.43 and to translate UK properties at a GBP/USD rate of 1.23.

(4) Includes other adjustments described in the accompanying Supplement.

**Reconciliation of SHO SS RevPOR Growth****Exhibit 5**

(in thousands except SS RevPOR)

	Three Months Ended	
	June 30,	
	2025	2024
Consolidated SHO revenues	\$ 1,975,732	\$ 1,395,373
Unconsolidated SHO revenues attributable to WELL <sup>(1)</sup>	51,947	63,164
SHO revenues attributable to noncontrolling interests <sup>(2)</sup>	(20,112)	(20,394)
SHO pro rata revenues <sup>(3)</sup>	2,007,567	1,438,143
Non-cash and non-RevPOR revenues on same store properties	(2,074)	(3,761)
Revenues attributable to non-same store properties	(741,878)	(295,869)
Currency and ownership adjustments <sup>(4)</sup>	(15,414)	(5,272)
SHO SS RevPOR revenues <sup>(5)</sup>	\$ 1,248,201	\$ 1,133,241
Average occupied units/month <sup>(6)</sup>	69,134	65,855
SHO SS RevPOR <sup>(7)</sup>	\$ 6,035	\$ 5,752
SS RevPOR YOY growth	4.9 %	

(1) Represents Welltower's interests in joint ventures where Welltower is the minority partner.

(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner.

(3) Represents SHO revenues at Welltower pro rata ownership.

(4) Includes adjustments to reflect consistent property ownership percentages and foreign currency exchange rates for properties in the U.K. and Canada.

(5) Represents SS SHO RevPOR revenues at Welltower pro rata ownership.

(6) Represents average occupied units for SS properties on a pro rata basis.

(7) Represents pro rata SS average revenues generated per occupied room per month.

**Net Debt to Adjusted EBITDA and Adjusted Fixed Charge Ratio Reconciliation****Exhibit 6**

(in thousands)

	Three Months Ended	
	June 30,	
	2025	2024
Net income (loss)	\$ 304,618	\$ 260,670
Interest expense	141,157	133,424
Income tax expense (benefit)	1,053	1,101
Depreciation and amortization	495,036	382,045
EBITDA	941,864	777,240
Loss (income) from unconsolidated entities	7,392	(4,896)
Stock-based compensation	15,208	10,026
Loss (gain) on extinguishment of debt, net	—	1,705
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(14,850)	(166,443)
Impairment of assets	19,876	2,394
Provision for loan losses, net	(1,113)	5,163
Loss (gain) on derivatives and financial instruments, net	(409)	(5,825)
Other expenses	16,598	48,684
Casualty losses, net of recoveries	2,496	1,953
Other impairment <sup>(1)</sup>	604	88,318
Adjusted EBITDA	\$ 987,666	\$ 758,319
Total debt <sup>(2)</sup>	\$ 16,079,566	\$ 14,027,128
Cash and cash equivalents and restricted cash	(4,523,511)	(2,863,598)
Net debt	\$ 11,556,055	\$ 11,163,530
Adjusted EBITDA annualized	\$ 3,950,664	\$ 3,033,276
Net debt to Adjusted EBITDA ratio	2.93x	3.68 x
Interest expense	\$ 141,157	\$ 133,424
Capitalized interest	8,653	14,478
Non-cash interest expense	(10,231)	(8,953)
Total interest	139,579	138,949
Secured debt principal amortization	16,558	10,107
Total fixed charges	\$ 156,137	\$ 149,056
Adjusted EBITDA	\$ 987,666	\$ 758,319
Adjusted fixed charge coverage ratio	6.33x	5.09 x

(1) Represents the write-off of straight-line rent receivable and unamortized lease incentive balances for leases placed on cash recognition.

(2) Amounts include unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities related to ASC 842 of \$1,227,184,000 and \$302,309,000 for the three months ended June 30, 2025 and 2024, respectively.

**Net Debt to Consolidated Enterprise Value****Exhibit 7**

(in thousands, except share price)

	June 30, 2025	June 30, 2024
Common shares outstanding	665,120	608,151
Period end share price	\$ 153.73	\$ 104.25
Common equity market capitalization	\$ 102,248,898	\$ 63,399,742
Net debt	11,556,055	11,163,530
Noncontrolling interests <sup>(1)</sup>	645,775	712,153
Consolidated enterprise value	\$ 114,450,728	\$ 75,275,425
Net debt to consolidated enterprise value	10.1 %	14.8 %

(1) Includes all noncontrolling interests (redeemable and permanent) as reflected on our consolidated balance sheet.