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 September 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 October 24, 2025, Welltower Inc. had 686,328,043 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEETS
WELLTOWER INC. AND SUBSIDIARIES
(In thousands)

	September 30, 2025 (Unaudited)	December 31, 2024 (Note)
Assets:		
Real estate investments:		
Real property owned:		
Land and land improvements	$ 5,146,696	$ 5,271,418
Buildings and improvements	42,496,555	42,207,735
Acquired lease intangibles	2,189,639	2,548,766
Real property held for sale, net of accumulated depreciation	5,091,216	51,866
Construction in progress	511,574	1,219,720
Less accumulated depreciation and amortization	(10,107,309)	(10,626,263)
Net real property owned	45,328,371	40,673,242
Right of use assets, net	1,250,447	1,201,131
Investments in sales-type leases, net	—	172,260
Real estate loans receivable, net of credit allowance	1,773,788	1,805,044
Net real estate investments	48,352,606	43,851,677
Other assets:		
Investments in unconsolidated entities	1,835,979	1,768,772
Cash and cash equivalents	6,806,507	3,506,586
Restricted cash	134,066	204,871
Receivables and other assets	2,375,644	1,712,402
Total other assets	11,152,196	7,192,631
Total assets	$ 59,504,802	$ 51,044,308
Liabilities and equity		
Liabilities:		
Unsecured credit facility and commercial paper	$ —	$ —
Senior unsecured notes	14,365,008	13,162,102
Secured debt	2,487,354	2,338,155
Lease liabilities	1,311,600	1,258,099
Accrued expenses and other liabilities	2,028,458	1,713,366
Total liabilities	20,192,420	18,471,722
Redeemable noncontrolling interests	284,364	256,220
Equity:		
Common stock	684,229	637,002
Capital in excess of par value	47,054,892	40,016,503
Treasury stock	(14,340)	(114,176)
Cumulative net income	10,937,128	10,096,724
Cumulative dividends	(19,687,645)	(18,320,064)
Accumulated other comprehensive income (loss)	(217,446)	(359,781)
Total Welltower Inc. stockholders' equity	38,756,818	31,956,208
Noncontrolling interests	271,200	360,158
Total equity	39,028,018	32,316,366
Total liabilities and equity	$ 59,504,802	$ 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Resident fees and services	$ 2,061,370	$ 1,511,524	$ 5,896,944	$ 4,265,271
Rental income	499,475	430,486	1,444,082	1,183,949
Interest income	67,216	69,046	191,763	185,163
Other income	57,631	44,607	124,234	105,905
Total revenues	2,685,692	2,055,663	7,657,023	5,740,288
Expenses:				
Property operating expenses	1,577,048	1,212,701	4,554,149	3,420,911
Depreciation and amortization	509,812	403,779	1,490,717	1,151,687
Interest expense	162,052	139,050	448,171	419,792
General and administrative expenses	63,124	77,901	191,057	186,784
Loss (gain) on derivatives and financial instruments, net	31,682	(9,906)	28,063	(18,785)
Loss (gain) on extinguishment of debt, net	—	419	6,156	2,130
Provision for loan losses, net	1,088	4,193	(2,032)	10,370
Impairment of assets	3,081	23,421	75,359	69,146
Other expenses	44,699	20,239	75,357	83,054
Total expenses	2,392,586	1,871,797	6,866,997	5,325,089
Income (loss) from continuing operations before income taxes and other items	293,106	183,866	790,026	415,199
Income tax (expense) benefit	(2,335)	4,706	2,131	(2,586)
Income (loss) from unconsolidated entities	(12,610)	(4,038)	(18,739)	(6,925)
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net	4,025	272,266	70,652	443,416
Income (loss) from continuing operations	282,186	456,800	844,070	849,104
Net income (loss)	282,186	456,800	844,070	849,104
Less: Net income (loss) attributable to noncontrolling interests[1]	1,627	6,951	3,666	17,395
Net income (loss) attributable to common stockholders	$ 280,559	$ 449,849	$ 840,404	$ 831,709
Weighted average number of common shares outstanding:				
Basic	672,407	611,290	657,571	595,353
Diluted	685,399	618,306	669,218	600,191
Earnings per share:				
Basic:				
Income (loss) from continuing operations	$ 0.42	$ 0.75	$ 1.28	$ 1.43
Net income (loss) attributable to common stockholders	$ 0.42	$ 0.74	$ 1.28	$ 1.40
Diluted:				
Income (loss) from continuing operations	$ 0.41	$ 0.74	$ 1.26	$ 1.41
Net income (loss) attributable to common stockholders[2]	$ 0.41	$ 0.73	$ 1.26	$ 1.39
Dividends declared and paid per common share	$ 0.74	$ 0.67	$ 2.08	$ 1.89

[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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	$ 282,186	$ 456,800	$ 844,070	$ 849,104
Other comprehensive income (loss):				
Foreign currency translation gain (loss)	(207,037)	247,194	521,942	133,024
Derivative and financial instruments designated as hedges gain (loss)	154,461	(194,988)	(377,669)	(125,277)
Total other comprehensive income (loss)	(52,576)	52,206	144,273	7,747
Total comprehensive income (loss)	229,610	509,006	988,343	856,851
Less: Total comprehensive income (loss) attributable to noncontrolling interests[1]	483	7,730	5,565	9,938
Total comprehensive income (loss) attributable to common stockholders	$ 229,127	$ 501,276	$ 982,778	$ 846,913

[1] Includes amounts attributable to redeemable noncontrolling interests.

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

	Nine Months Ended September 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
Comprehensive income:								
Net income (loss)				280,559			1,213	281,772
Other comprehensive income (loss)						(51,432)	(151)	(51,583)
Total comprehensive income								230,189
Net change in noncontrolling interests		6,202					(101,905)	(95,703)
Adjustment to members' interest from change in ownership in Welltower OP		(9,614)					9,614	—
Redemption of OP Units and DownREIT Units	3	156					(159)	—
Amounts related to stock incentive plans, net of forfeitures	7	15,553	(396)					15,164
Net proceeds from issuance of common stock	18,981	3,093,465						3,112,446
Common stock dividends paid					(497,192)			(497,192)
Balances at September 30, 2025	$ 684,229	$ 47,054,892	$ (14,340)	$ 10,937,128	$ (19,687,645)	$ (217,446)	$ 271,200	$ 39,028,018

	Nine Months Ended September 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
Comprehensive income:								
Net income (loss)				449,849			5,874	455,723
Other comprehensive income (loss)						51,324	87	51,411
Total comprehensive income								507,134
Net change in noncontrolling interests		(19,175)					7,365	(11,810)
Adjustment to members' interest from change in ownership in Welltower OP		3,666					(3,666)	—
Amounts related to stock incentive plans, net of forfeitures	6	39,912	(202)					39,716
Net proceeds from issuance of common stock	10,242	1,231,349						1,241,591
Common stock dividends paid					(409,116)			(409,116)
Balances at September 30, 2024	$ 620,107	$ 37,949,035	$ (114,876)	$ 9,976,753	$ (17,901,600)	$ (195,138)	$ 459,540	$ 30,793,821

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating activities:		
Net income	$ 844,070	$ 849,104
Adjustments to reconcile net income to net cash provided from (used in) operating activities:		
Depreciation and amortization	1,490,717	1,151,687
Other amortization expenses	42,161	43,165
Provision for loan losses, net	(2,032)	10,370
Impairment of assets	75,359	69,146
Stock-based compensation expense	48,348	62,308
Loss (gain) on derivatives and financial instruments, net	28,063	(18,785)
Loss (gain) on extinguishment of debt, net	6,156	2,130
Loss (income) from unconsolidated entities	18,739	6,925
Rental income less than (in excess of) cash received	(147,948)	(31,805)
Amortization related to above (below) market leases, net	(1,228)	166
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(70,652)	(443,416)
Proceeds from (payments on) interest rate swap settlements	—	(59,555)
Distributions by unconsolidated entities	18,539	12,845
Increase (decrease) in accrued expenses and other liabilities	20,931	135,926
Decrease (increase) in receivables and other assets	(143,875)	(93,002)
Net cash provided from (used in) operating activities	2,227,348	1,697,209
Investing activities:		
Cash disbursed for acquisitions, net of cash acquired	(4,040,936)	(1,669,106)
Cash disbursed for capital improvements to existing properties	(736,288)	(538,752)
Cash disbursed for construction in progress	(333,981)	(632,511)
Capitalized interest	(26,323)	(43,955)
Investment in loans receivable	(436,629)	(603,619)
Principal collected on loans receivable	208,136	250,791
Other investments, net of payments	(89,146)	(49,271)
Contributions to unconsolidated entities	(302,363)	(218,974)
Distributions by unconsolidated entities	180,064	39,693
Net proceeds from net investment hedge settlements	(2,199)	10,712
Proceeds from sales of real property	522,087	145,774
Net cash provided from (used in) investing activities	(5,057,578)	(3,309,218)
Financing activities:		
Net increase (decrease) under unsecured credit facility and commercial paper	—	—
Net proceeds from issuance of senior unsecured notes	2,354,157	1,015,063
Payments to extinguish senior unsecured notes	(1,299,575)	(1,350,000)
Net proceeds from the issuance of secured debt	—	3,708
Payments on secured debt	(336,201)	(356,216)
Net proceeds from the issuance of common stock	6,837,518	5,262,364
Payments for deferred financing costs and prepayment penalties	(586)	(23,460)
Contributions by noncontrolling interests[1]	10,493	29,009
Distributions to noncontrolling interests[1]	(217,704)	(104,268)
Cash distributions to stockholders	(1,368,341)	(1,127,046)
Other financing activities	(12,605)	(33,867)
Net cash provided from (used in) financing activities	5,967,156	3,315,287
Effect of foreign currency translation on cash and cash equivalents and restricted cash	92,190	5,047
Increase (decrease) in cash, cash equivalents and restricted cash	3,229,116	1,708,325
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	$ 6,940,573	$ 3,784,408
Supplemental cash flow information:		
Interest paid	$ 373,339	$ 390,649
Income taxes paid (received), net	22,333	8,383

[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 2,000+ 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 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 99.671% for the nine months ended September 30, 2025. As of September 30, 2025, Welltower owned 99.674% of the issued and outstanding units of Welltower OP, with other investors owning the remaining 0.326% 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 nine months ended September 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):

	Nine Months Ended							
	September 30, 2025				September 30, 2024			
	Seniors Housing Operating	Triple-net	Outpatient Medical	Totals	Seniors Housing Operating	Triple-net	Outpatient Medical	Totals
Land and land improvements	$ 359,679	$ 148,088	$ 19,337	$ 527,104	$ 208,219	$ 63,075	$ 10,160	$ 281,454
Buildings and improvements	2,221,761	2,052,242	1,343	4,275,346	1,446,475	621,378	34,481	2,102,334
Acquired lease intangibles	222,250	7,084	656	229,990	89,460	33,232	2,193	124,885
Construction in progress	—	—	—	—	45,983	—	—	45,983
Real property held for sale	175,262	48,753	—	224,015	—	297,000	—	297,000
Right of use assets, net	3,032	18,389	2,783	24,204	—	—	—	—
Total net real estate assets	2,981,984	2,274,556	24,119	5,280,659	1,790,137	1,014,685	46,834	2,851,656
Receivables and other assets	22,536	13,556	59	36,151	9,592	1,118	112	10,822
Total assets acquired(1)	3,004,520	2,288,112	24,178	5,316,810	1,799,729	1,015,803	46,946	2,862,478
Secured debt	(441,983)	—	—	(441,983)	(350,978)	(465,820)	—	(816,798)
Lease liabilities	(3,032)	—	(1,699)	(4,731)	—	—	—	—
Accrued expenses and other liabilities	(63,171)	(10,442)	(1,589)	(75,202)	(19,752)	(20,309)	(182)	(40,243)
Total liabilities acquired	(508,186)	(10,442)	(3,288)	(521,916)	(370,730)	(486,129)	(182)	(857,041)
Noncontrolling interests	(5,620)	—	—	(5,620)	(25,787)	—	—	(25,787)
Non-cash acquisition related activity(2)	(196,950)	(531,281)	(20,107)	(748,338)	(119,012)	(191,532)	—	(310,544)
Cash disbursed for acquisitions	2,293,764	1,746,389	783	4,040,936	1,284,200	338,142	46,764	1,669,106
Construction in progress additions	289,195	153	73,145	362,493	424,827	28	269,840	694,695
Less: Capitalized interest	(22,609)	—	(3,713)	(26,322)	(36,247)	—	(7,708)	(43,955)
Accruals(3)	3,511	1,094	(6,795)	(2,190)	1,217	126	(19,572)	(18,229)
Cash disbursed for construction in progress	270,097	1,247	62,637	333,981	389,797	154	242,560	632,511
Capital improvements to existing properties	634,959	30,233	71,096	736,288	448,144	19,870	70,738	538,752
Total cash invested in real property, net of cash acquired	$3,198,820	$1,777,869	$ 134,516	$5,111,205	$2,122,141	$ 358,166	$ 360,062	$2,840,369

(1) Excludes $5,239,000 and $33,577,000 of unrestricted and restricted cash acquired during the nine months ended September 30, 2025 and 2024, respectively.

(2) For the nine months ended September 30, 2025, relates to the acquisition of assets previously recognized as investments in unconsolidated entities, the re-issuance of Welltower Inc. treasury shares, the issuance of Welltower Inc. Class A common stock, acquired assets classified as held for sale and sold contemporaneously with the acquisition and deferred consideration in lieu of cash consideration. For the nine months ended September 30, 2024, primarily relates to the acquisition of assets previously financed as real estate loans receivable, the acquisition of assets previously recognized as investments in unconsolidated entities, the acquisition of assets only partially funded at close and the $179,770,000 gain on acquisition of controlling interests described below.

(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.

Triple-net 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. Additionally, in July and August 2025, we acquired 37 skilled nursing facilities for a total purchase price of $785,560,000, which included $543,106,000 of cash consideration and $242,454,000 of common stock consideration. The acquired properties were leased either to Avir Health Group or Aviata Health Group under long-term triple-net leases.

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 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 $213,246,000 and $598,980,000 total revenue from such operations during the three and nine months ended September 30, 2025, respectively.

The transaction was accounted for as a business combination using the acquisition method of accounting. We finalized the valuation of the assets acquired and liabilities assumed as of September 30, 2025. During the nine months ended September 30, 2025, we recorded measurement period adjustments of $50,625,000, 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 nine months ended September 30, 2025. 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):

	Nine Months Ended September 30, 2024
Pro forma revenues	$ 6,281,432
Pro forma net income attributable to common stockholders	$ 809,081
Per share data (diluted)	
Net income attributable to common stockholders (as reported)	$ 1.39
Net income attributable to common stockholders (pro forma)	$ 1.35

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 that have a weighted average amortization period of 1.8 years.

Significant Joint Venture Transactions

On September 30, 2024, the Company, which held a 25% minority interest in an existing equity method joint venture that owned 39 properties subject to triple-net leases with two tenants, acquired the remaining beneficial interest for $205,029,000 in cash, net of cash and restricted cash acquired. The properties were encumbered with secured debt with an aggregate principal balance of $532,575,000. We evaluated the acquisition and determined that the entity meets the criteria of a variable interest entity ("VIE") and that we are its primary beneficiary; therefore, upon consolidation we recognized a gain of $179,770,000 in gains (losses) on real estate dispositions and acquisitions of controlling interests, net in the Consolidated Statements of Comprehensive Income during the period ended September 30, 2024. The fair value of the assets acquired and liabilities assumed is included in the Triple-net segment in the table above.

Amica Senior Lifestyles Acquisition

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 early 2026, subject to customary closing conditions and regulatory approvals, we expect to assume C$567 million of secured debt with an average interest rate of 3.7%.

U.K. and U.S. Acquisitions Subsequent to September 30, 2025

In October 2025, we entered into definitive agreements and/or closed several acquisitions in the U.K. and U.S. These acquisitions include:

- The acquisition in the U.K., through a series of transactions, of a portfolio of seniors housing real estate for approximately £5.2 billion, which includes approximately 6.6 million OP units. The portfolio consists of 111 properties held in a RIDEA structure managed by Barchester Healthcare, 152 properties subject to a triple-net lease with Barchester and 21 properties under development which will also be managed by Barchester in a RIDEA structure following development completion.
- The acquisition of the HC-One Group portfolio in the U.K., which consists of 279 leased and owned seniors housing properties for approximately £1.2 billion. The properties will continue to be operated by HC-One Group and included in our Seniors Housing Operating segment. Our existing real estate loan receivable of £660 million, equity warrants

(see Note 12 for additional information) and equity interest were settled in conjunction with the transaction, resulting in reduced cash consideration.

- We have closed or are under contract to close an additional $4.7 billion of seniors housing acquisitions. The acquisitions not yet closed are subject to customary closing conditions and regulatory approvals and expected to close during the fourth quarter or in 2026.

We are currently assessing the accounting for these fourth quarter transactions, including conclusions regarding whether these transactions represent business combinations or asset acquisitions.

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

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Development projects:		
Seniors Housing Operating	$ 742,491	$ 462,246
Outpatient Medical	336,863	162,699
Total development projects	1,079,354	624,945
Expansion projects	—	20,229
Total construction in progress conversions	$ 1,079,354	$ 645,174

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):

	September 30, 2025	December 31, 2024
Assets:		
Gross acquired lease intangibles	$ 2,189,639	$ 2,548,766
Accumulated amortization	(1,805,768)	(1,882,822)
Net book value	$ 383,871	$ 665,944
Liabilities:		
Below market tenant leases	$ 71,914	$ 70,364
Accumulated amortization	(55,174)	(52,397)
Net book value	$ 16,740	$ 17,967

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Rental income related to (above)/below market tenant leases, net	$ (156)	$ (189)	$ (466)	$ (274)
Amortization related to in-place lease intangibles and lease commissions	(95,694)	(61,872)	(306,223)	(169,539)

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 adjustments	$ 50,625	$ —	$ 50,625
Effect of foreign currency translation	5,749	—	5,749
Balance at September 30, 2025	$ 137,278	$ 68,321	$ 205,599

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). We classify a real estate property as held for sale when (i) the disposal has been approved by those within the organization with the appropriate level of authority, (ii) the property is available for sale in its present condition, (iii) an active program to locate a buyer has been initiated, (iv) it is probable that the property will be disposed within one year, (v) the property is being marketed at a reasonable price relative to its fair value and (vi) it is unlikely that the disposal plan will significantly change or be withdrawn. As part of this process, we also consider whether these disposal transactions constitute a strategic shift that has a major effect on our operations and financial results and represent a discontinued operation.

At September 30, 2025, eight Seniors Housing Operating properties, seven Triple-net properties and 318 Outpatient Medical properties, with an aggregate real estate balance of $5,091,216,000, were classified as held for sale. In addition to the real estate owned, right of use assets, net of $173,162,000, lease liabilities of $184,881,000, secured debt balances of $46,904,000, other assets of $160,750,000 and other liabilities of $115,446,000 are included in the Consolidated Balance Sheets related to the held for sale properties. Expected gross sales proceeds related to these held for sale properties are approximately $7,306,583,000.

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 nine months ended September 30, 2025, we recorded impairment charges of $75,359,000 related to nine Seniors Housing Operating properties and six Triple-net properties. During the nine months ended September 30, 2024, we recorded $69,146,000 of impairment charges related to 14 Seniors Housing Operating properties and two Triple-net properties.

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 September 30, 2025 of $59,923,000 and $114,164,000 for the three and nine months ended September 30, 2025 and $40,060,000 and $108,900,000 for the same respective periods in 2024.

Outpatient Medical Portfolio Disposition

On August 14, 2025, we entered into a definitive agreement to sell a portfolio of 319 consolidated and unconsolidated outpatient medical properties for approximately $7.2 billion. Net proceeds are expected to total approximately $6.0 billion following the reinvestment of a portion of the gross proceeds into a mandatorily redeemable preferred equity investment in the disposed real estate portfolio accompanied by a profits interest. The disposition will occur in tranches expected to close through mid-2026. The properties met the criteria to be classified as held for sale as of September 30, 2025 and we expect to recognize a gain on the sale of the total portfolio. We assessed this transaction and concluded that the disposal of outpatient medical properties does not constitute a strategic shift that has a major effect on our operations and financial results. We disposed of 123 properties with a gross purchase price of approximately $2.0 billion with the closing of the first tranche of the transaction in October 2025.

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

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Real estate dispositions:[1]		
Seniors Housing Operating	$ 485,489	$ 366,255
Triple-net[2]	250,555	170
Outpatient Medical	5,541	42,761
Total dispositions	741,585	409,186
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net[3]	70,652	171,053
Net other assets/(liabilities) disposed	829	(139)
Non-cash consideration[4]	(290,979)	(434,326)
Cash proceeds from real estate dispositions	$ 522,087	$ 145,774

[1] Dispositions occurring in the nine months ended September 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 nine months ended September 30, 2024 include the disposition of unconsolidated equity method investments that owned six Seniors Housing Operating properties and one Outpatient Medical property.

[2] For the nine months ended September 30, 2024, excludes $376,695,000 of net real property derecognized related to 15 properties upon the reclassification of two leases from operating to sales-type (see Note 6 for additional details).

[3] For the nine months ended September 30, 2024, excludes the $179,770,000 gain recognized in conjunction with the joint venture consolidation (see Note 3 for additional details) and the $92,593,000 gain recognized as a result of the reclassification of two leases from operating to sales-type (see Note 6 for additional details).

[4] Non-cash consideration for the nine months ended September 30, 2025 includes the value of the equity method investment attributed to the 16 sold Chartwell properties and the deferred consideration in lieu of cash consideration for the acquired assets classified as held for sale and sold contemporaneously with the related acquisition.

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):

		Nine Months Ended	
	Classification	September 30, 2025	September 30, 2024
Operating lease cost:[1]			
Real estate lease expense	Property operating expenses	$ 72,748	$ 17,837
Non-real estate investment lease expense	General and administrative expenses	4,712	4,838
Financing lease cost:			
Amortization of leased assets	Property operating expenses	3,721	3,278
Interest on lease liabilities	Interest expense	4,155	2,923
Total		$ 85,336	$ 28,876

[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	September 30, 2025	December 31, 2024
Right of use assets:			
Operating leases - real estate	Right of use assets, net	$ 1,125,599	$ 1,094,549
Financing leases - real estate	Right of use assets, net	124,848	106,582
Real estate right of use assets, net		1,250,447	1,201,131
Operating leases - non-real estate investments	Receivables and other assets	24,085	7,605
Total right of use assets, net		$ 1,274,532	$ 1,208,736
Lease liabilities:			
Operating leases		$ 1,203,954	$ 1,150,062
Financing leases		107,646	108,037
Total		$ 1,311,600	$ 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 nine months ended September 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 nine months ended September 30, 2025, we recognized $1,444,082,000 of rental income related to operating leases, of which $167,865,000 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 nine months ended September 30, 2024, we recognized $1,183,949,000 of rental income related to operating leases, of which $165,863,000 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 $589,289,000 and $417,490,000 for the nine months ended September 30, 2025 and 2024, respectively.

On September 30, 2024, we reached agreements with our tenant to sell 15 properties, which were included in two master leases previously classified as operating leases. As a result of the agreement to sell the properties, the two leases were classified as sales-type leases in accordance with ASC 842 and a gain of $92,593,000 was recognized in gains (losses) on real estate dispositions and acquisitions of controlling interests, net in the Consolidated Statements of Comprehensive Income. During the three months ended December 31, 2024, we sold 11 of the properties for net proceeds of $101,614,000, which was recognized in proceeds from sales of real property in the Consolidated Statements of Cash Flows. Additionally, during the three months ended March 31, 2025, we sold the remaining 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 $36,024,000 and $32,205,000 as of September 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):

	September 30, 2025	December 31, 2024
Mortgage loans	$ 1,631,292	$ 1,540,437
Other real estate loans	165,777	290,438
Allowance for credit losses on real estate loans receivable	(23,281)	(25,831)
Real estate loans receivable, net of credit allowance	1,773,788	1,805,044
Non-real estate loans	617,872	230,508
Allowance for credit losses on non-real estate loans receivable	(9,189)	(7,966)
Non-real estate loans receivable, net of credit allowance	608,683	222,542
Total loans receivable, net of credit allowance	$ 2,382,471	$ 2,027,586

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

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Advances on loans receivable	$ 436,629	$ 603,619
Less: Receipts on loans receivable	208,136	250,791
Net cash advances (receipts) on loans receivable	$ 228,493	$ 352,828

During the nine months ended September 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.

Both the unsecured and the secured notes with Genesis Healthcare ("Genesis") are recorded in non-real estate loans receivable. During the nine months ended September 30, 2024, we sold the entirety of the Genesis unsecured notes receivable for cash proceeds of $24,246,000. In addition, we sold a portion of the secured notes receivable from Genesis for cash proceeds of $55,504,000. The cash proceeds from these sales are included in receipts on loans receivable for the nine months ended September 30, 2024 in the table above. Additionally during 2024, the 2024 secured notes were modified to extend the maturity date to June 30, 2026 and to convert to cash-pay interest beginning January 1, 2025.

During the nine months ended September 30, 2025, we reclassified the entirety of the secured notes receivable from Genesis, with a carrying value of $108,047,000, to the deteriorated loan category following Genesis's initiation of Chapter 11 bankruptcy proceedings. The notes receivable were evaluated on an individual basis to determine the appropriateness of the allowance for credit losses, which included an estimate of collectability, collateral valuation and the anticipated recovery through the bankruptcy process.

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 generally 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):

	September 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	$ 120,863	$ (8,523)	$ 112,340	5
Collective loan pool	2010 - 2020	39,450	(461)	38,989	11
Collective loan pool	2021	926,938	(10,944)	915,994	7
Collective loan pool	2022	99,819	(1,166)	98,653	13
Collective loan pool	2023	308,278	(3,600)	304,678	8
Collective loan pool	2024	515,829	(6,023)	509,806	10
Collective loan pool	2025	403,764	(1,753)	402,011	10
Total loans		$ 2,414,941	$ (32,470)	$ 2,382,471	64

(1) Interest recognized on loans classified as deteriorated loans as of the end of the respective reporting period was $4,698,000 and $9,320,000, for the three and nine months ended September 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):

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Balance at beginning of period	$ 33,797	$ 194,463
Provision for loan losses, net	(2,032)	10,370
Loan write-offs	(71)	(151,406)
Effect of foreign currency	776	502
Balance at end of period	$ 32,470	$ 53,929

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]	September 30, 2025	December 31, 2024
Seniors Housing Operating	10% to 95%	$ 1,525,281	$ 1,412,708
Triple-net	10% to 25%	20,829	35,066
Outpatient Medical	15% to 50%	223,643	249,889
Non-segment/Corporate	14% to 88%	66,226	71,109
Total		$ 1,835,979	$ 1,768,772

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

At September 30, 2025, the aggregate unamortized basis difference of our joint venture investments of $183,309,000 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 25 properties as of September 30, 2025 for the development and construction of certain properties that have a carrying value of $960,375,000. 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 $82,311,000 related to these investments.

In January 2025, we announced the formation of a private funds management business in conjunction with the launch of the Seniors Housing Fund I LP (the "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 September 30, 2025, our unconsolidated investment balance in the Fund was $191,375,000.

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 nine months ended September 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	173	$ 242,154	8%
Sunrise Senior Living	80	161,144	5%
Care UK	170	151,453	5%
Integra Healthcare Properties	115	143,083	5%
Oakmont Management Group	71	132,329	4%
Remaining portfolio	1,672	2,272,711	73%
Totals	2,281	$ 3,102,874	100%

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

(2) NOI with our top five relationships comprised 26% of total NOI for the year ended December 31, 2024.

10. Borrowings Under Credit Facilities and Commercial Paper Program

At September 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 September 30, 2025) and a $3,000,000,000 tranche that matures on July 24, 2028 (none outstanding at September 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 September 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 credit ratings and annual sustainability results, the loans under the unsecured revolving credit facility currently bear interest at 0.705% over the adjusted SOFR rate at September 30, 2025. In addition, we pay a facility fee quarterly to each bank based on the bank's commitment amount. This fee, which depends on our debt ratings and annual sustainability results, was 0.120% at September 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 September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Balance outstanding at quarter end	$ —	$ —	$ —	$ —
Maximum amount outstanding at any month end	$ —	$ —	$ 600,000	$ —
Average amount outstanding (total of daily principal balances divided by days in period)	$ —	$ —	$ 52,491	$ —
Weighted average interest rate (actual interest expense divided by average borrowings outstanding)	— %	— %	4.71 %	— %

11. Senior Unsecured Notes and Secured Debt

At September 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	$ —	$ 26,037	$ 26,037
2026	700,000	256,400	956,400
2027[4,5]	1,894,845	366,517	2,261,362
2028[6]	2,534,420	190,724	2,725,144
2029	2,162,321	420,424	2,582,745
Thereafter[7]	7,222,200	1,369,879	8,592,079
Total principal balance	14,513,786	2,629,981	17,143,767
Unamortized discounts and premiums, net	(24,515)	—	(24,515)
Unamortized debt issuance costs, net	(79,442)	(14,092)	(93,534)
Fair value adjustments and other, net	(44,821)	(128,535)	(173,356)
Total carrying value of debt	$ 14,365,008	$ 2,487,354	$ 16,852,362

(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 3.96% and 3.87% as of September 30, 2025 and September 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 1.51% to 6.67%. The ending weighted average interest rate, after considering the effects of interest rate swaps and caps, was 4.09% and 4.34% as of September 30, 2025 and September 30, 2024, respectively. Gross real property value of the properties securing the debt totaled $7,313,194,000 at September 30, 2025.

(4) Includes a $1,000,000,000 unsecured term loan and a $250,000,000 Canadian-denominated unsecured term loan (approximately $179,475,000 based on the Canadian/U.S. Dollar exchange rate in effect on September 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 0.78% (5.03% at September 30, 2025) and adjusted Canadian Overnight Repo Rate Average ("CORRA") plus 0.78% (3.41% at September 30, 2025), respectively.

(5) Includes $300,000,000 Canadian-denominated 2.95% senior unsecured notes due 2027 (approximately $215,370,000 based on the Canadian/U.S. Dollar exchange rate in effect on September 30, 2025).

(6) Includes £550,000,000 senior unsecured notes due 2028 (approximately $739,420,000 based on the Pounds Sterling/U.S. Dollar exchange rate in effect on September 30, 2025).

(7) Includes £500,000,000 senior unsecured notes due 2034 (approximately $672,200,000 based on the Pounds Sterling/U.S. Dollar exchange rate in effect on September 30, 2025).

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

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Beginning balance	$ 13,326,465	$ 13,699,619
Debt issued	2,376,896	1,035,000
Debt extinguished	(1,299,575)	(1,350,000)
Effect of foreign currency	110,000	59,116
Ending balance	$ 14,513,786	$ 13,443,735

In October 2025, we issued $2.7 billion of Canadian-denominated unsecured term loans (approximately $2.0 billion based on the Canadian/U.S. Dollar exchange rates upon funding). The term loans mature on October 9, 2026, and bear interest at CORRA plus 0.30%.

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	10.5075	$ 95.17	November 15, 2027
2029 Exchangeable Notes	7.8210	$ 127.86	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 a specified amount, but will not be adjusted for any accrued and unpaid interest. The amounts presented reflect the impact of the exchange rate adjustments resulting from the actual dividend rates paid.

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 Exchangeable Notes were exchangeable as of September 30, 2025. There were not any Exchangeable Notes presented for exchange during the nine months ended September 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 September 30, 2025 and December 31, 2024 (in thousands):

	September 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	12,119	15,109	15,622	18,422
Net carrying value included in senior unsecured notes	$ 1,022,881	$ 1,019,891	$ 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		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Contractual interest expense	$ 15,202	$ 14,304	$ 45,606	$ 28,536
Amortization of debt issuance costs	2,177	2,025	6,543	4,357
Total interest expense	$ 17,379	$ 16,329	$ 52,149	$ 32,893

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

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Beginning balance	$ 2,467,223	$ 2,222,445
Debt issued	—	3,708
Debt assumed	469,130	896,705
Debt extinguished	(288,492)	(323,805)
Debt disposed[1]	—	(164,640)
Principal payments	(47,709)	(32,411)
Effect of foreign currency	29,829	(20,124)
Ending balance	$ 2,629,981	$ 2,581,878

[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 September 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 September 30, 2025, the unamortized loss amount was $47,644,000. 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 September 30, 2025, the carrying amount of the notes, exclusive of the hedge, was $744,397,000. The fair value of the swap as of September 30, 2025 was $2,822,000 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 nine months ended September 30, 2025 and 2024, we settled certain net investment hedges necessitating cash payments of $3,359,000 and generating cash proceeds of $9,213,000, 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):

	September 30, 2025		December 31, 2024	
Derivatives designated as net investment hedges:				
Denominated in Canadian Dollars	$	5,702,699	$	2,904,028
Denominated in Pounds Sterling	£	1,530,708	£	1,430,708
Financial instruments designated as net investment hedges:				
Denominated in Canadian Dollars	$	250,000	$	250,000
Denominated in Pounds 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
Foreign currency exchange contracts denominated in Pounds Sterling	£	270,000	£	—

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

In October 2025, we entered into foreign currency exchange contracts with notional amounts totaling £5.3 billion which are intended to be designated as net investment hedges, and $2.7 billion Canadian Dollars which are not intended to be designated as hedging instruments.

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

		Three Months Ended September 30,		Nine Months Ended September 30,	
Description	Location	2025	2024	2025	2024
Gain (loss) on derivative instruments designated as hedges recognized in income	Interest expense	$ 14,948	$ 6,394	$ 41,508	$ 17,045
Gain (loss) on derivative instruments not designated as hedges recognized in income	Interest expense	$ 3,106	$ (678)	$ (577)	$ 1,238
Gain (loss) on equity warrants recognized in income	Gain (loss) on derivatives and financial instruments, net	$ (31,682)	$ 9,911	$ (28,063)	$ 18,790
Gain (loss) on derivative and financial instruments designated as hedges recognized in OCI	OCI	$ 154,461	$ (194,988)	$ (377,669)	$ (125,277)

13. Commitments and Contingencies

At September 30, 2025, we had 17 outstanding letter of credit obligations totaling $40,295,000 and expiring between 2025 and 2026. At September 30, 2025, we had outstanding construction in progress of $511,574,000 and were committed to providing additional funds of approximately $269,823,000 to complete construction. Additionally, at September 30, 2025, we had outstanding investments classified as in substance real estate of $960,375,000 and were committed to provide additional funds of $82,311,000 (see Note 8 for additional information). Purchase obligations at September 30, 2025 also include $17,276,000 of contingent purchase obligations to fund capital improvements. Rents due from the tenants are increased to reflect the additional investment in the properties.

We have entered into put-call agreements with third parties in conjunction with certain development projects. Under these agreements, we can initiate a call right or the third party can initiate a put right upon certain conditions being met, which would result in the acquisition of the related property by us, for which we currently have no ownership interest. If all conditions had been met under these agreements as of September 30, 2025, and the put or call rights for each investment had been triggered, the amount payable by us to acquire these properties would have been $337,049,000.

14. Stockholders' Equity

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

	September 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	684,240,531	637,056,054
Outstanding shares	684,108,350	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 September 30, 2025). As of September 30, 2025, we had $2,599,591,000 of remaining capacity under the ATM Program. During October 2025, we sold 2,048,624 shares of common stock under the ATM Program and issued 203,445 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 nine months ended September 30, 2025 and 2024 (in thousands, except shares and average price amounts):

	Shares Issued	Average Price	Gross Proceeds	Net Proceeds
2024 Option exercises	16,578	$ 65.57	$ 1,087	$ 1,087
2024 ATM Program issuances	53,547,363	98.76	5,288,418	5,261,277
2024 Redemption of OP Units and DownREIT Units	494,941		—	—
2024 Stock incentive plans, net of forfeitures	95,447		—	—
2024 Totals	54,154,329		$ 5,289,505	$ 5,262,364
2025 Option exercises	25,051	$ 77.36	$ 1,938	$ 1,938
2025 ATM Program issuances	45,080,143	152.47	6,873,247	6,835,580
2025 Equity issuance(1)	3,055,835	157.90	482,528	482,528
2025 Redemption of OP Units and DownREIT Units	559,950		—	—
2025 Stock incentive plans, net of forfeitures	98,042		—	—
2025 Totals	48,819,021		$ 7,357,713	$ 7,320,046

(1) Relates to the re-issuance of treasury shares and issuance of common stock 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):

	Nine Months Ended			
	September 30, 2025		September 30, 2024	
	Per Share	Amount	Per Share	Amount
Common stock	$ 2.08	$ 1,367,581	$ 1.89	$ 1,127,827

On October 27, 2025, the Board of Directors declared a cash dividend for the quarter ended September 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):

	September 30, 2025	December 31, 2024
Foreign currency translation	$ (756,621)	$ (1,276,625)
Derivative and financial instruments designated as hedges	539,175	916,844
Total accumulated other comprehensive income (loss)	$ (217,446)	$ (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 $15,586,000 and $48,348,000 for the three and nine months, respectively, ended September 30, 2025, and $39,910,000 and $62,308,000 for the same respective periods in 2024.

During December 2021 and January 2022, we granted special non-recurring performance-based stock option and restricted stock awards to executives and key employees. During the quarter ended September 30, 2024, we determined that the performance goals were probable of being achieved, resulting in a cumulative catch up of stock compensation expense of $29,838,000 recognized in general and administrative expenses in the Consolidated Statements of Comprehensive Income.

October 2025 Approval of Ten Year Executive Continuity and Alignment Program

On October 26, 2025, our Board of Directors adopted the Ten Year Executive Continuity and Alignment Program (the "10 Year Program"). The Program is part of a broader reconfiguration of our executive compensation program, which includes new equity-based incentive awards and changes to our existing executive compensation programs and is intended to be the primary executive compensation program for our executive leadership team for the next decade. Under the 10 Year Program, an award of LTIP Units of Welltower OP, to each of our named executive officers (the "Executives" and such awards, the "Executive LTIP Unit Awards") has been approved by our Board of Directors as described in more detail in item 5.02 of our Current Report on Form 8-K filed on October 27, 2025.

The Executive LTIP Unit Awards will be subject to restrictions on redemption and transferability, certain punitive repurchase mechanisms and to clawback in certain circumstances. The Executive LTIP Unit Awards, except in the case of termination of employment under certain circumstances or a Change in Corporate Control (generally, as defined in the Amended and Restated Plan), will not be redeemable for shares of Welltower common stock until October 31, 2030 at the earliest, at which point they will become redeemable in substantially equal monthly installments through September 30, 2035. One-half of the Executive LTIP Unit Awards (the "Performance-Based LTIP Units") will be subject to forfeiture if certain predetermined performance milestones are not achieved over a five-year performance period commencing on October 6, 2025 and ending on October 5, 2030 (the "Performance Period"). One-half of the Executive LTIP Unit Awards are not subject to achievement of predetermined performance milestones (the "Time-Based LTIP Units"). None of the Executive LTIP Unit Awards will be subject to any service-based vesting conditions.

Upon an Executive's resignation other than due to a Qualifying Termination (as defined in the Executive LTIP Unit Awards), (i) any portion of the Executive LTIP Unit Award that is not then redeemable will be subject to an automatic delay of the Executive's right to redeem the Executive LTIP Unit Award for shares of Welltower common stock and restrictions with respect to future distributions thereon until (a) for Mr. Mitra, October 30, 2040 (i.e., 15 years following the grant date), and (b) for all other Executives, October 30, 2045 (i.e., 20 years following the grant date) (as applicable, the "Extended Redemption Date"), and (ii) if the resignation occurs prior to the end of the Performance Period, Mr. Mitra's Time-Based LTIP Units and all associated distributions will be subject to clawback, unless Welltower's total shareholder return ("TSR") is positive as of the end of the Performance Period. In addition, upon the Executive's resignation other than due to a Qualifying Termination, we will have the discretionary right, during the applicable period commencing on the later of the date of resignation or the second calendar day following the six month anniversary of the grant and ending on the Extended Redemption Date, to repurchase all or any portion of the Executive LTIP Unit Award that is not then redeemable at its fair market value at the time that we exercise the repurchase right, which may include discounts for lack of transferability through the applicable Extended Redemption Date, lack of marketability due to the delay in redemption rights, time value of money and minority interest.

One-half of the Performance-Based LTIP Units will become eligible to be earned subject to Welltower's TSR relative to the TSR of each of the FTSE NAREIT Healthcare Index, the MSCI US REIT Index and the S&P 500 Index (in each case, removing Welltower from each index in calculating each index return) equally weighted, over the Performance Period. One-half of the Performance-Based LTIP Units will become eligible to be earned subject to Welltower's achievement of certain market capitalization milestones over any 60 consecutive calendar-day period during years four and five of the Performance Period; provided, however, for purposes of determining the number of shares used for determining achievement of the market capitalization milestone, new share issuances under our ATM Program will be limited, with the intention that at least 50% of any increase in daily market capitalization that counts toward achievement of the milestones is attributable to share price appreciation, and in all cases no portion of the market capitalization linked Performance-Based LTIP Unit award will be earned if Welltower does not achieve a positive TSR as of the end of the five-year Performance Period.

The Executive LTIP Unit Awards are expected to be classified as equity awards under ASC 718. The Executive LTIP Unit Awards are fully vested on the date of grant for accounting purposes but the awards remain subject to redemption restrictions to the extent time-based requirements have not been met and to market conditions being achieved with respect to Performance-Based LTIP Units. We intend to measure the grant date fair value for multiple potential outcomes, with each potential outcome considering the market conditions applicable to the award as well as other characteristics such as redemption restrictions, discounts for lack of marketability and liquidity risk. Our preliminary estimate of the fair value of the Executive LTIP Unit Awards, assuming the probable expected outcome of all time-based requirements being met, is approximately $1.3 billion, of which we expect to recognize approximately $1.0 billion of expense in 2025, inclusive of the estimated value of the amounts vested on the grant date.

Additionally, in connection with the adoption of the 10 Year Program, our Board of Directors approved a global amendment to the 2024-2026 LTIP plan and the 2025-2027 LTIP plan (collectively the "LTIPs") previously granted to the Executives under the Amended and Restated Plan, waiving the continued service-based vesting conditions with respect to all performance based grants under such LTIPs, effective as of October 30, 2025. Except as expressly provided by such amendment, all equity or equity-based awards held by the Executives and outstanding as of October 30, 2025, remain in effect in accordance with their terms, including the performance conditions and market conditions associated with such awards. We expect to recognize $51 million of incremental expense in the fourth quarter in conjunction with such amendment.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator for basic earnings per share - net income attributable to common stockholders	$ 280,559	$ 449,849	$ 840,404	$ 831,709
Adjustment for net income (loss) attributable to OP Units and DownREIT Units	1,062	1,221	2,927	1,235
Numerator for diluted earnings per share	$ 281,621	$ 451,070	$ 843,331	$ 832,944
Denominator for basic earnings per share - weighted average shares	672,407	611,290	657,571	595,353
Effect of dilutive securities:				
Employee stock options	698	370	618	181
Unvested restricted shares and units	3,294	2,517	3,137	1,686
OP Units and DownREIT Units	2,632	2,123	2,603	2,192
Employee stock purchase program	19	22	20	22
Exchangeable Notes	6,349	1,984	5,269	757
Dilutive potential common shares	12,992	7,016	11,647	4,838
Denominator for diluted earnings per share - adjusted weighted average shares	685,399	618,306	669,218	600,191
Basic earnings per share	$ 0.42	$ 0.74	$ 1.28	$ 1.40
Diluted earnings per share	$ 0.41	$ 0.73	$ 1.26	$ 1.39

The 2028 Exchangeable Notes and the 2029 Exchangeable Notes are included in the computation of diluted earnings per share for the three and nine months ended September 30, 2025. The 2028 Exchangeable Notes are included in the computation of diluted earnings per share for the three and nine months ended September 30, 2024. The 2029 Exchangeable Notes issued in 2024 were not included in the computation of diluted earnings per share for the three and nine months ended September 30, 2024 as they were anti-dilutive.

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):

	September 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	1,611,673	1,682,431	1,520,503	1,587,896
Other real estate loans receivable	162,115	164,515	284,541	286,096
Cash and cash equivalents	6,806,507	6,806,507	3,506,586	3,506,586
Restricted cash	134,066	134,066	204,871	204,871
Non-real estate loans receivable	608,683	599,498	222,542	219,813
Foreign currency forward contracts, interest rate swaps and cross currency swaps	4,651	4,651	99,968	99,968
Equity warrants	39,130	39,130	62,320	62,320
Financial liabilities:				
Senior unsecured notes	$ 14,365,008	$ 15,637,018	$ 13,162,102	$ 13,276,784
Secured debt	2,487,354	2,447,833	2,338,155	2,271,886
Foreign currency forward contracts, interest rate swaps and cross currency swaps	176,524	176,524	13,001	13,001
Redeemable DownREIT Unitholder interests	$ 69,580	$ 69,580	$ 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 September 30, 2025			
	Total	Level 1	Level 2	Level 3
Equity warrants	$ 39,130	$ —	$ —	$ 39,130
Foreign currency forward contracts, interest rate swaps and cross currency swaps, net asset (liability)(1)	(171,873)	—	(171,873)	—
Totals	$ (132,743)	$ —	$ (171,873)	$ 39,130

(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):

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Beginning balance	$ 62,320	$ 35,772
Mark-to-market adjustment	(28,063)	18,791
Effect of foreign currency	4,873	2,474
Ending balance	$ 39,130	$ 57,037

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 11.7% and 9.5% at September 30, 2025 and 2024, respectively.

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 September 30, 2025 (in thousands):

Three Months Ended September 30, 2025	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Resident fees and services	$ 2,061,370	$ —	$ —	$ —	$ 2,061,370
Rental income	—	286,353	213,122	—	499,475
Interest income	—	—	—	67,216	67,216
Other income	8,745	284	2,050	46,552	57,631
Total revenues	2,070,115	286,637	215,172	113,768	2,685,692
Property operating expenses	1,499,215	8,227	63,319	6,287	1,577,048
Consolidated net operating income (loss)	$ 570,900	$ 278,410	$ 151,853	$ 107,481	1,108,644
Depreciation and amortization					509,812
Interest expense					162,052
General and administrative expenses					63,124
Loss (gain) on derivatives and financial instruments, net					31,682
Provision for loan losses, net					1,088
Impairment of assets					3,081
Other expenses					44,699
Income (loss) from continuing operations before income taxes and other items					293,106
Income tax (expense) benefit					(2,335)
Income (loss) from unconsolidated entities					(12,610)
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net					4,025
Income (loss) from continuing operations					282,186
Net income (loss)					$ 282,186

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

	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Compensation	$ 888,672	$ 28	$ 14,452	$ —	$ 903,152
Utilities	91,065	83	15,248	—	106,396
Food	80,626	—	—	—	80,626
Repairs and maintenance	60,925	34	10,842	—	71,801
Property taxes	66,160	5,903	16,784	—	88,847
Other segment expenses[1]	311,767	2,179	5,993	6,287	326,226
Total property operating expenses	$ 1,499,215	$ 8,227	$ 63,319	$ 6,287	$ 1,577,048

[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 September 30, 2024 (in thousands):

Three Months Ended September 30, 2024	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Resident fees and services	$ 1,511,524	$ —	$ —	$ —	$ 1,511,524
Rental income	—	227,531	202,955	—	430,486
Interest income	—	—	—	69,046	69,046
Other income	2,498	1,118	2,040	38,951	44,607
Total revenues	1,514,022	228,649	204,995	107,997	2,055,663
Property operating expenses	1,135,887	9,345	62,778	4,691	1,212,701
Consolidated net operating income (loss)	$ 378,135	$ 219,304	$ 142,217	$ 103,306	842,962
Depreciation and amortization					403,779
Interest expense					139,050
General and administrative expenses					77,901
Loss (gain) on derivatives and financial instruments, net					(9,906)
Loss (gain) on extinguishment of debt, net					419
Provision for loan losses, net					4,193
Impairment of assets					23,421
Other expenses					20,239
Income (loss) from continuing operations before income taxes and other items					183,866
Income tax (expense) benefit					4,706
Income (loss) from unconsolidated entities					(4,038)
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net					272,266
Income (loss) from continuing operations					456,800
Net income (loss)					$ 456,800

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

	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Compensation	$ 659,650	$ 13	$ 13,519	$ —	$ 673,182
Utilities	72,153	52	15,432	—	87,637
Food	62,130	—	—	—	62,130
Repairs and maintenance	42,015	13	10,093	—	52,121
Property taxes	54,008	6,716	18,011	—	78,735
Other segment expenses[1]	245,931	2,551	5,723	4,691	258,896
Total property operating expenses	$ 1,135,887	$ 9,345	$ 62,778	$ 4,691	$ 1,212,701

[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			
	September 30, 2025		December 31, 2024	
Assets:	Amount	%	Amount	%
Seniors Housing Operating	$ 33,567,442	56.4 %	$ 30,094,016	59.0 %
Triple-net	9,434,879	15.9 %	7,934,415	15.5 %
Outpatient Medical	7,496,841	12.6 %	7,530,815	14.8 %
Non-segment/Corporate	9,005,640	15.1 %	5,485,062	10.7 %
Total	$ 59,504,802	100.0 %	$ 51,044,308	100.0 %

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

Nine Months Ended September 30, 2025	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment / Corporate	Total
Resident fees and services	$ 5,896,944	$ —	$ —	$ —	$ 5,896,944
Rental income	—	812,435	631,647	—	1,444,082
Interest income	—	2,111	—	189,652	191,763
Other income	16,774	875	6,352	100,233	124,234
Total revenues	5,913,718	815,421	637,999	289,885	7,657,023
Property operating expenses	4,322,176	25,697	190,759	15,517	4,554,149
Consolidated net operating income (loss)	$ 1,591,542	$ 789,724	$ 447,240	$ 274,368	3,102,874
Depreciation and amortization					1,490,717
Interest expense					448,171
General and administrative expenses					191,057
Loss (gain) on derivatives and financial instruments, net					28,063
Loss (gain) on extinguishment of debt, net					6,156
Provision for loan losses, net					(2,032)
Impairment of assets					75,359
Other expenses					75,357
Income (loss) from continuing operations before income taxes and other items					790,026
Income tax (expense) benefit					2,131
Income (loss) from unconsolidated entities					(18,739)
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net					70,652
Income (loss) from continuing operations					844,070
Net income (loss)					$ 844,070

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

	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Compensation	$ 2,565,808	$ 60	$ 42,992	$ —	$ 2,608,860
Utilities	259,279	292	41,742	—	301,313
Food	229,818	—	—	—	229,818
Repairs and maintenance	168,715	80	33,220	—	202,015
Property taxes	192,705	17,869	53,008	—	263,582
Other segment expenses[(1)]	905,851	7,396	19,797	15,517	948,561
Total property operating expenses	$ 4,322,176	$ 25,697	$ 190,759	$ 15,517	$ 4,554,149

[(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 nine months ended September 30, 2024 (in thousands):

Nine Months Ended September 30, 2024	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment / Corporate	Total
Resident fees and services	$ 4,265,271	$ —	$ —	$ —	$ 4,265,271
Rental income	—	590,426	593,523	—	1,183,949
Interest income	—	—	—	185,163	185,163
Other income	5,861	3,248	7,019	89,777	105,905
Total revenues	4,271,132	593,674	600,542	274,940	5,740,288
Property operating expenses	3,190,140	30,657	186,426	13,688	3,420,911
Consolidated net operating income (loss)	$ 1,080,992	$ 563,017	$ 414,116	$ 261,252	2,319,377
Depreciation and amortization					1,151,687
Interest expense					419,792
General and administrative expenses					186,784
Loss (gain) on derivatives and financial instruments, net					(18,785)
Loss (gain) on extinguishment of debt, net					2,130
Provision for loan losses, net					10,370
Impairment of assets					69,146
Other expenses					83,054
Income (loss) from continuing operations before income taxes and other items					415,199
Income tax (expense) benefit					(2,586)
Income (loss) from unconsolidated entities					(6,925)
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net					443,416
Income (loss) from continuing operations					849,104
Net income (loss)					$ 849,104

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

	Seniors Housing Operating	Triple-net	Outpatient Medical	Non-segment/ Corporate	Total
Compensation	$ 1,864,383	$ 54	$ 41,582	$ —	$ 1,906,019
Utilities	199,683	239	40,084	—	240,006
Food	173,887	—	—	—	173,887
Repairs and maintenance	120,983	61	30,581	—	151,625
Property taxes	156,949	22,686	54,923	—	234,558
Other segment expenses[1]	674,255	7,617	19,256	13,688	714,816
Total property operating expenses	$ 3,190,140	$ 30,657	$ 186,426	$ 13,688	$ 3,420,911

[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				Nine Months Ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
Revenues:	Amount	%	Amount	%	Amount	%	Amount	%
United States	$ 2,044,666	76.1 %	$ 1,745,893	84.9 %	$ 5,878,406	76.8 %	$ 4,822,963	84.0 %
United Kingdom	448,018	16.7 %	174,337	8.5 %	1,240,334	16.2 %	499,109	8.7 %
Canada	193,008	7.2 %	135,433	6.6 %	538,283	7.0 %	418,216	7.3 %
Total	$ 2,685,692	100.0 %	$ 2,055,663	100.0 %	$ 7,657,023	100.0 %	$ 5,740,288	100.0 %

	Three Months Ended				Nine Months Ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
Resident Fees and Services:	Amount	%	Amount	%	Amount	%	Amount	%
United States	$ 1,499,789	72.8 %	$ 1,255,020	83.0 %	$ 4,340,445	73.6 %	$ 3,501,168	82.1 %
United Kingdom	388,021	18.8 %	125,581	8.3 %	1,066,789	18.1 %	360,254	8.4 %
Canada	173,560	8.4 %	130,923	8.7 %	489,710	8.3 %	403,849	9.5 %
Total	$ 2,061,370	100.0 %	$ 1,511,524	100.0 %	$ 5,896,944	100.0 %	$ 4,265,271	100.0 %

	As of			
	September 30, 2025		December 31, 2024	
Assets:	Amount	%	Amount	%
United States	$ 46,803,623	78.7 %	$ 41,966,871	82.2 %
United Kingdom	7,214,380	12.1 %	5,892,598	11.5 %
Canada	5,486,799	9.2 %	3,184,839	6.3 %
Total	$ 59,504,802	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 nine months ended September 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):

	September 30, 2025	December 31, 2024
Assets:		
Net real estate investments	$ 5,299,431	$ 3,503,190
Cash and cash equivalents	17,358	14,274
Receivables and other assets	260,788	152,071
Investments in unconsolidated entities	90,565	—
Total assets[1]	$ 5,668,142	$ 3,669,535
Liabilities and equity:		
Senior unsecured notes	$ 76,798	$ —
Secured debt	234,123	232,530
Lease liabilities	2,534	2,536
Accrued expenses and other liabilities	15,793	14,867
Total equity[2]	5,338,894	3,419,602
Total liabilities and equity	$ 5,668,142	$ 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 $188,457,000 and $500,591,000 for the three and nine months ended September 30, 2025, and $100,951,000 and $297,866,000 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 99.674% as of September 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 September 30, 2025 (dollars in thousands):

Type of Property	NOI[1]	Percentage of NOI	Number of Properties
Seniors Housing Operating	$ 570,900	57.0 %	1,244
Triple-net	278,410	27.8 %	667
Outpatient Medical	151,853	15.2 %	370
Totals	$ 1,001,163	100.0 %	2,281

[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 nine months ended September 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, equity issuances, internally generated cash and the proceeds from investment dispositions.

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 and we expect to reinvest the proceeds from any investment dispositions in new investments. In the event that investment dispositions exceed new investments, our revenues and cash flows from operations could be adversely affected. 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 September 30, 2025, we had $6,806,507,000 of cash and cash equivalents, $134,066,000 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 nine months ended September 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 nine months ended September 30, 2025, we sold 45,080,143 shares of common stock under the ATM Program generating gross proceeds of approximately $6,873,247,000.
- During the nine months ended September 30, 2025, we extinguished $288,492,000 of secured debt at a blended average interest rate of 5.37%.
- During the nine months ended September 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.
- In August 2025, we completed a follow-on issuance of $400,000,000 of 4.5% senior unsecured notes due 2030 and $600,000,000 of 5.125% senior unsecured notes due 2035. These notes are fungible with and form a single series with the notes issued in June 2025.

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

	Properties	Book Amount[1]	Capitalization Rates[2]
Seniors Housing Operating	114	$ 2,981,984	5.9 %
Triple-net	124	2,274,556	8.7 %
Outpatient Medical	1	24,119	5.8 %
Totals	239	$ 5,280,659	7.1 %

(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 nine months ended September 30, 2025 (dollars in thousands):

	Properties	Proceeds[1]	Book Amount[2]	Capitalization Rates[3]
Seniors Housing Operating[4]	32	$ 537,043	$ 485,489	9.2 %
Triple-net	4	248,854	250,555	7.8 %
Outpatient Medical	1	27,170	5,541	5.9 %
Totals	37	$ 813,067	$ 741,585	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.

Amica Senior Lifestyles Acquisition

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 early 2026, subject to customary closing conditions and regulatory approvals, we expect to assume C$567 million of secured debt with an average interest rate of 3.7%.

Announced Transactions Subsequent to September 30, 2025

In October 2025, we entered into definitive agreements and/or closed several acquisitions in the U.K. These acquisitions include:

- The acquisition in the U.K., through a series of transactions of a portfolio of seniors housing real estate for £5.2 billion, including 6.6 million OP units. The portfolio consists of 111 properties held in a RIDEA structure managed by Barchester Healthcare, 152 properties subject to a triple-net lease with Barchester and 21 properties under development which will also be managed by Barchester in a RIDEA structure following development completion.
- The acquisition of the HC-One Group portfolio in the U.K., which consists of 279 leased and owned seniors housing properties for £1.2 billion. The properties will be included in our Seniors Housing Operating segment. Our existing

real estate loan receivable of £660 million, equity warrants and equity interest were settled in conjunction with the transaction, resulting in reduced cash consideration.

- We have closed or are under contract to close an additional $4.7 billion of seniors housing acquisitions. The acquisitions not yet closed are subject to customary closing conditions and regulatory approvals and expected to close during the fourth quarter or in 2026.

These transactions are fully funded through available liquidity as of September 30, 2025 and the following:

- On August 14, 2025, we entered into a definitive agreement to sell a portfolio of 319 consolidated and unconsolidated outpatient medical properties for approximately $7.2 billion. Net proceeds are expected to total approximately $6.0 billion following the reinvestment of a portion of the gross proceeds into a mandatorily redeemable preferred equity investment in the disposed real estate portfolio accompanied by a profits interest. The disposition will occur in tranches expected to close over the next 12 months. In October 2025, we disposed of 123 properties with a gross purchase price of $2.0 billion with the closing of the first tranche of the transaction.
- In October 2025, we issued $2.7 billion of Canadian-denominated unsecured term loans (approximately $2.0 billion based on the Canadian/U.S. Dollar exchange rates upon funding). The term loans mature on October 9, 2026, and bear interest at CORRA plus 0.30%.

Dividends Our Board of Directors declared a cash dividend for the quarter ended September 30, 2025 of $0.74 per share. On November 20, 2025, we will pay our 218th consecutive quarterly cash dividend to stockholders of record on November 11, 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						
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 282,186	$ 304,618	$ 257,266	$ 123,753	$ 456,800	$ 260,670	$ 131,634
NICS	280,559	301,888	257,957	119,971	449,849	254,714	127,146
FFO	824,375	825,717	765,197	637,140	635,817	493,773	556,703
NOI	1,108,644	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"). 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						
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net debt to book capitalization ratio	20%	24%	26%	27%	28%	27%	29%
Net debt to undepreciated book capitalization ratio	17%	19%	21%	22%	23%	22%	24%
Net debt to enterprise value ratio	8%	10%	11%	13%	13%	15%	17%
Interest coverage ratio	6.21x	6.75x	6.14x	4.94x	6.83x	5.59x	4.29x
Fixed charge coverage ratio	5.60x	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						
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Property mix:[1]							
Seniors Housing Operating	57%	56%	55%	57%	51%	57%	50%
Triple-net	28%	28%	28%	24%	30%	21%	31%
Outpatient Medical	15%	16%	17%	19%	19%	22%	19%
Relationship mix:[1]							
Cogir Management Corporation	8%	8%	7%	7%	7%	8%	8%
Care UK	5%	5%	5%	6%	1%	1%	1%
Sunrise Senior Living	5%	5%	5%	5%	5%	6%	5%
Integra Healthcare Properties	4%	5%	5%	6%	6%	8%	7%
Oakmont Management Group	4%	4%	4%	4%	4%	5%	4%
Remaining relationships	74%	73%	74%	72%	77%	72%	75%
Geographic mix:[1]							
United Kingdom	13%	13%	12%	14%	10%	10%	10%
Texas	11%	10%	9%	5%	8%	9%	8%
California	10%	10%	11%	12%	11%	13%	11%
Canada	8%	8%	7%	6%	6%	7%	7%
Florida	6%	7%	7%	7%	7%	9%	7%
Remaining geographic areas in the U.S.	52%	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 September 30, 2025 (dollars in thousands):

	Expiration Year[1]										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Thereafter
Triple-net:											
Properties	19	7	2	4	5	19	5	150	43	1	402
Base rent [2]	$ 8,024	$ 12,490	$ 1,287	$ 6,669	$ 1,115	$ 42,524	$ 11,382	$ 151,164	$ 64,583	$ 420	$ 644,255
% of base rent	0.9 %	1.3 %	0.1 %	0.7 %	0.1 %	4.5 %	1.2 %	16.0 %	6.8 %	— %	68.4 %
Units/beds	680	1,068	295	565	257	2,043	423	9,271	3,331	81	47,202
% of units/beds	1.0 %	1.6 %	0.5 %	0.9 %	0.4 %	3.1 %	0.6 %	14.2 %	5.1 %	0.1 %	72.5 %
Outpatient Medical:											
Square feet	16,732,037	19,340	17,824	106,435	107,566	226,478	208,958	88,281	7,592	149,976	2,656,301
Base rent [2]	$ 489,469	$ 1,517	$ 1,257	$ 4,357	$ 4,155	$ 5,693	$ 4,415	$ 4,815	$ 833	$ 4,891	$ 86,192
% of base rent	80.6 %	0.2 %	0.2 %	0.7 %	0.7 %	0.9 %	0.7 %	0.8 %	0.1 %	0.8 %	14.3 %
Leases	2,024	17	13	18	20	11	12	18	3	10	54
% of leases	92.0 %	0.8 %	0.6 %	0.8 %	0.9 %	0.5 %	0.5 %	0.8 %	0.1 %	0.5 %	2.5 %

[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 our website 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 for the next twelve months and thereafter. 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):

	Nine Months Ended		Change	
	September 30, 2025	September 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	2,227,348	1,697,209	530,139	31 %
Cash provided from (used in) investing activities	(5,057,578)	(3,309,218)	(1,748,360)	(53)%
Cash provided from (used in) financing activities	5,967,156	3,315,287	2,651,869	80 %
Effect of foreign currency translation	92,190	5,047	87,143	1727 %
Cash, cash equivalents and restricted cash at end of period	$ 6,940,573	$ 3,784,408	$ 3,156,165	83 %

Operating Activities Please see "Results of Operations" for discussion of net income fluctuations. For the nine months ended September 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):

	Nine Months Ended		Change	
	September 30, 2025	September 30, 2024	$	%
New development	$ 333,981	$ 632,511	$ (298,530)	(47.2)%
Recurring capital expenditures, tenant improvements and lease commissions	250,948	199,861	51,087	25.6 %
Renovations, redevelopments and other capital improvements	485,340	338,891	146,449	43.2 %
Total	$ 1,070,269	$ 1,171,263	$ (100,994)	(8.6)%

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 nine months ended September 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.

In July 2024, we issued $1,035,000,000 aggregate principal amount of 3.125% exchangeable senior unsecured notes maturing July 15, 2029.

Also in July 2024, we closed on an expanded $5,000,000,000 unsecured revolving credit facility, which replaced our $4,000,000,000 existing line of credit. The new facility is comprised of a $3,000,000,000 revolving line of credit maturing in June 2028 that can be extended for an additional year and a $2,000,000,000 revolving line of credit maturing in June 2029. Please also refer to Note 10 for additional information.

During the nine months ended September 30, 2024, we sold 53,547,363 shares of common stock under our ATM Programs generating gross proceeds of approximately $5,288,418,000.

See "Key Transactions" for a description of 2025 financing activities.

Foreign Currency Translation The change in cash from foreign currency translation during the nine months ended September 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 September 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 September

30, 2025, we had 17 outstanding letters of credit obligations. Please see Notes 8, 12 and 13 to our unaudited consolidated financial statements for additional information.

We have entered into put-call agreements with third parties in conjunction with certain development projects. Under these agreements, we can initiate a call right or the third party can initiate a put right upon certain conditions being met, which would result in the acquisition of the related property by us, for which we currently have no ownership interest. If all conditions had been met under these agreements as of September 30, 2025, and the put or call rights for each investment had been triggered, the amount payable by us to acquire these properties would have been $337,049,000.

Contractual Obligations

The following table summarizes our payment requirements under contractual obligations as of September 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	$ 11,620,000	$ —	$ 1,200,000	$ 3,870,000	$ 6,550,000
Canadian Dollar senior unsecured notes[2]	215,370	—	215,370	—	—
Pounds Sterling senior unsecured notes[2]	1,411,620	—	—	739,420	672,200
U.S. Dollar term credit facility	1,087,321	—	1,000,000	87,321	—
Canadian Dollar term credit facility[2]	179,475	—	179,475	—	—
Secured debt: [1,2]					
Consolidated	2,629,981	26,037	622,917	611,148	1,369,879
Unconsolidated	744,328	34,033	173,363	55,306	481,626
Contractual interest obligations:[3]					
Senior unsecured notes and term loans[2]	3,673,447	143,699	1,065,750	785,346	1,678,652
Consolidated secured debt[2]	717,556	26,952	191,376	140,458	358,770
Unconsolidated secured debt[2]	188,358	9,977	72,579	57,351	48,451
Financing lease liabilities[4]	451,539	1,999	15,302	10,726	423,512
Operating lease liabilities[4]	2,373,481	21,161	174,138	171,230	2,006,952
Purchase obligations[5]	369,410	103,746	252,171	411	13,082
Total contractual obligations	$ 25,661,886	$ 367,604	$ 5,162,441	$ 6,528,717	$ 13,603,124

(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 acquisitions under contract that have not yet closed as of September 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 September 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 October 24, 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 October 24, 2025, we had approximately $2,240,602,000 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.

On July 29, 2025, Welltower filed with the SEC a prospectus supplement to register the offer and resale by the selling stockholder identified therein of up to 949,412 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 99.674% owned by Welltower as of September 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 September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	Amount	%	2025	2024	Amount	%
Net income (loss)	$ 282,186	$ 456,800	$ (174,614)	(38)%	$ 844,070	$ 849,104	$ (5,034)	(1)%
NICS	280,559	449,849	(169,290)	(38)%	840,404	831,709	8,695	1 %
FFO	824,375	635,817	188,558	30 %	2,415,289	1,686,293	728,996	43 %
EBITDA	956,385	994,923	(38,538)	(4)%	2,780,827	2,423,169	357,658	15 %
NOI	1,108,644	842,962	265,682	32 %	3,102,874	2,319,377	783,497	34 %
SSNOI	601,087	525,676	75,411	14 %	1,636,662	1,419,996	216,666	15 %
Per share data (fully diluted):								
NICS	$ 0.41	$ 0.73	$ (0.32)	(44)%	$ 1.26	$ 1.39	$ (0.13)	(9)%
FFO	$ 1.20	$ 1.03	$ 0.17	17 %	$ 3.61	$ 2.81	$ 0.80	28 %
Interest coverage ratio	6.21 x	6.83 x	(0.62)x	(9)%	6.36 x	5.55 x	0.81 x	15 %
Fixed charge coverage ratio	5.60 x	6.37 x	(0.77)x	(12)%	5.73 x	5.17 x	0.56 x	11 %

Seniors Housing Operating

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

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Revenues:								
Resident fees and services	$2,061,370	$ 1,511,524	$ 549,846	36 %	$ 5,896,944	$ 4,265,271	$1,631,673	38 %
Other income	8,745	2,498	6,247	250 %	16,774	5,861	10,913	186 %
Total revenues	2,070,115	1,514,022	556,093	37 %	5,913,718	4,271,132	1,642,586	38 %
Property operating expenses	1,499,215	1,135,887	363,328	32 %	4,322,176	3,190,140	1,132,036	35 %
NOI [(1)]	570,900	378,135	192,765	51 %	1,591,542	1,080,992	510,550	47 %
Other expenses:								
Depreciation and amortization	368,523	279,693	88,830	32 %	1,063,660	770,020	293,640	38 %
Interest expense	22,672	8,742	13,930	159 %	58,522	27,254	31,268	115 %
Loss (gain) on extinguishment of debt, net	—	—	—	n/a	6,156	1,711	4,445	260 %
Impairment of assets	3,081	20,887	(17,806)	(85)%	36,922	65,996	(29,074)	(44)%
Other expenses	38,673	17,795	20,878	117 %	65,797	64,276	1,521	2 %
	432,949	327,117	105,832	32 %	1,231,057	929,257	301,800	32 %
Income (loss) from continuing operations before income taxes and other items	137,951	51,018	86,933	170 %	360,485	151,735	208,750	138 %
Income (loss) from unconsolidated entities	(15,485)	3,886	(19,371)	(498)%	(24,270)	(3,550)	(20,720)	(584)%
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net	(1,313)	63	(1,376)	n/a	50,725	141,726	(91,001)	(64)%
Income (loss) from continuing operations	121,153	54,967	66,186	120 %	386,940	289,911	97,029	33 %
Net income (loss)	121,153	54,967	66,186	120 %	386,940	289,911	97,029	33 %
Less: Net income (loss) attributable to noncontrolling interests	(1,099)	(490)	(609)	(124)%	(1,698)	(1,974)	276	14 %
Net income (loss) attributable to common stockholders	$ 122,252	$ 55,457	$ 66,795	120 %	$ 388,638	$ 291,885	$ 96,753	33 %

(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 nine month periods ended September 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 and into early 2025. 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,	June 30,	September 30,	December 31,
2024	82.5 %	82.8 %	83.8 %	84.8 %
2025	85.1 %	85.6 %	86.9 %	

(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				YTD Pool			
	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
SSNOI [(1)]	$ 418,611	$ 348,035	$ 70,576	20.3 %	$1,102,903	$ 902,504	$200,399	22.2 %

(1) For the QTD Pool and YTD Pool, amounts relate to 763 and 642 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 nine months ended September 30, 2025, we recorded $36,922,000 of impairment charges related to nine properties. During the nine months ended September 30, 2024, we recorded impairment charges of $65,996,000 related to 14 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 nine months ended September 30, 2025, we completed construction conversions representing $742,491,000 or $478,101 per unit. The following is a summary of our consolidated Seniors Housing Operating construction projects in process, excluding expansions (dollars in thousands):

As of September 30, 2025				
Expected Conversion Year[1]	Properties	Units/Beds	Anticipated Remaining Funding	Construction in Progress Balance
2025	5	946	$ 10,474	$ 151,549
2026	9	1,312	130,030	177,042
2027	4	701	129,319	50,871
TBD[2]	4			50,825
Total	22			$ 430,287

[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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning balance	$ 2,286,113	$ 1,550,164	$ 2,042,583	$ 1,955,048
Debt transferred	—	27,084	—	27,084
Debt issued	—	836	—	3,708
Debt assumed	—	364,130	469,130	364,130
Debt extinguished	(2,038)	—	(250,336)	(196,939)
Debt disposed[1]	—	—	—	(164,640)
Principal payments	(14,387)	(9,597)	(40,754)	(29,580)
Effect of foreign currency	(19,236)	6,070	29,829	(20,124)
Ending balance	$ 2,250,452	$ 1,938,687	$ 2,250,452	$ 1,938,687
Ending weighted average interest	4.18 %	4.44 %	4.18 %	4.44 %

(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 September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Revenues:								
Rental income	$ 286,353	$ 227,531	$ 58,822	26 %	$ 812,435	$ 590,426	$ 222,009	38 %
Interest income	—	—	—	n/a	2,111	—	2,111	n/a
Other income	284	1,118	(834)	(75)%	875	3,248	(2,373)	(73)%
Total revenues	286,637	228,649	57,988	25 %	815,421	593,674	221,747	37 %
Property operating expenses	8,227	9,345	(1,118)	(12)%	25,697	30,657	(4,960)	(16)%
NOI(1)	278,410	219,304	59,106	27 %	789,724	563,017	226,707	40 %
Other expenses:								
Depreciation and amortization	72,614	57,583	15,031	26 %	223,473	181,884	41,589	23 %
Interest expense	3,977	90	3,887	n/a	11,977	800	11,177	n/a
Impairment of assets	—	2,534	(2,534)	(100)%	38,437	3,150	35,287	n/a
Other expenses	3,731	2,445	1,286	53 %	4,741	12,070	(7,329)	(61)%
	80,322	62,652	17,670	28 %	278,628	197,904	80,724	41 %
Income (loss) from continuing operations before income taxes and other items	198,088	156,652	41,436	26 %	511,096	365,113	145,983	40 %
Income (loss) from unconsolidated entities	(394)	(10,822)	10,428	96 %	(1,543)	(16,137)	14,594	90 %
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net	5,341	272,334	(266,993)	(98)%	(1,703)	293,628	(295,331)	(101)%
Income (loss) from continuing operations	203,035	418,164	(215,129)	(51)%	507,850	642,604	(134,754)	(21)%
Net income (loss)	203,035	418,164	(215,129)	(51)%	507,850	642,604	(134,754)	(21)%
Less: Net income (loss) attributable to noncontrolling interests	1,205	5,523	(4,318)	(78)%	572	16,494	(15,922)	(97)%
Net income attributable to common stockholders	$ 201,830	$ 412,641	$ (210,811)	(51)%	$ 507,278	$ 626,110	$ (118,832)	(19)%

(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 nine months ended September 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 nine months ended September 30, 2025, our Triple-net portfolio had 43 leases with rental rate increases and a weighted average increase of 4.2%.

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				YTD Pool			
	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
SSNOI(1)	$ 155,387	$ 151,643	$ 3,744	2.5 %	$ 461,602	$ 448,265	$ 13,337	3.0 %

(1) For the QTD Pool and YTD Pool, amounts relate to 468 and 465 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 nine months ended September 30, 2025, we recorded an impairment charge of $38,437,000 related to six properties. During the nine months ended September 30, 2024, we recorded an impairment charge of $3,150,000 related to two properties. 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. During the nine months ended September 30, 2024, the Company, which held a 25% minority interest in an existing joint venture that owned 39 properties subject to triple-net leases with two tenants, acquired the remaining beneficial interest for $205,029,000 in cash, net of cash and restricted cash acquired. We evaluated the acquisition and determined that the entity met the criteria of a variable interest entity ("VIE"). We consolidated the joint venture upon acquisition of the beneficial interests and recorded a gain on change of control of interests of $179,770,000 in gain (loss) on real estate dispositions and acquisitions of controlling interests, net on the Consolidated Statements of Comprehensive Income.

Additionally, on September 30, 2024, we reached agreement with a tenant to sell 15 properties, which were included in two master leases previously classified as operating leases. As a result of the agreement to sell the properties, the two leases were classified as sales-type leases and $92,593,000 was recognized in gain (loss) on real estate dispositions and acquisitions of controlling interests, net.

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, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning balance	$ 331,979	$ 37,787	$ 335,552	$ 38,260
Debt transferred	—	(27,084)	—	(27,084)
Debt assumed	—	532,575	—	532,575
Principal payments	(1,809)	(76)	(5,382)	(549)
Ending balance	$ 330,170	$ 543,202	$ 330,170	$ 543,202
Ending weighted average interest	3.44 %	4.01 %	3.44 %	4.01 %

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. The change in noncontrolling interest from the prior year can be attributed to our increased ownership in an existing consolidated partnership.

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 September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Revenues:								
Rental income	$ 213,122	$ 202,955	$ 10,167	5 %	$ 631,647	$ 593,523	$ 38,124	6 %
Other income	2,050	2,040	10	— %	6,352	7,019	(667)	(10)%
Total revenues	215,172	204,995	10,177	5 %	637,999	600,542	37,457	6 %
Property operating expenses	63,319	62,778	541	1 %	190,759	186,426	4,333	2 %
NOI[(1)]	151,853	142,217	9,636	7 %	447,240	414,116	33,124	8 %
Other expenses:								
Depreciation and amortization	68,675	66,503	2,172	3 %	203,584	199,783	3,801	2 %
Interest expense	771	(573)	1,344	235 %	369	2,455	(2,086)	(85)%
Other expenses	151	(500)	651	130 %	208	440	(232)	(53)%
	69,597	65,430	4,167	6 %	204,161	202,678	1,483	1 %
Income (loss) from continuing operations before income taxes and other items	82,256	76,787	5,469	7 %	243,079	211,438	31,641	15 %
Income (loss) from unconsolidated entities	622	332	290	87 %	(1,263)	4,652	(5,915)	(127)%
Gain (loss) on real estate dispositions and acquisitions of controlling interests, net	(3)	(131)	128	98 %	21,630	8,062	13,568	168 %
Income (loss) from continuing operations	82,875	76,988	5,887	8 %	263,446	224,152	39,294	18 %
Net income (loss)	82,875	76,988	5,887	8 %	263,446	224,152	39,294	18 %
Less: Net income (loss) attributable to noncontrolling interests	716	609	107	18 %	2,266	475	1,791	377 %
Net income (loss) attributable to common stockholders	$ 82,159	$ 76,379	$ 5,780	8 %	$ 261,180	$ 223,677	$ 37,503	17 %

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

Rental income has increased primarily due 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 nine months ended September 30, 2025, our consolidated Outpatient Medical portfolio signed 317,486 square feet of new leases and 1,409,030 square feet of renewals. The weighted-average term of these leases was 7 years, with a rate of $44.12 per square foot and tenant improvement and lease commission costs of $34.06 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 September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
SSNOI [(1)]	$ 27,089	$ 25,998	$ 1,091	4.2 %	$ 72,157	$ 69,227	$ 2,930	4.2 %

(1) For the QTD Pool and YTD Pool, amounts relate to 108 and 106 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 nine months ended September 30, 2025, we completed construction conversions representing $336,863,000 or $521 per square foot. The following is a summary of our consolidated Outpatient Medical construction projects in process, excluding expansions (dollars in thousands):

As of September 30, 2025				
Expected Conversion Year	Properties	Square Feet	Anticipated Remaining Funding	Construction in Progress Balance
TBD[1]	1			$ 34,492

[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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning balance	$ 49,870	$ 212,733	$ 89,088	$ 229,137
Debt extinguished	—	(112,000)	(38,156)	(126,866)
Principal payments	(511)	(744)	(1,573)	(2,282)
Ending balance	$ 49,359	$ 99,989	$ 49,359	$ 99,989
Ending weighted average interest	4.49 %	4.19 %	4.49 %	4.19 %

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 September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Revenues:								
Interest income	$ 67,216	$ 69,046	$ (1,830)	-3 %	$ 189,652	$ 185,163	$ 4,489	2 %
Other income	46,552	38,951	7,601	20 %	100,233	89,777	10,456	12 %
Total revenues	113,768	107,997	5,771	5 %	289,885	274,940	14,945	5 %
Property operating expenses	6,287	4,691	1,596	34 %	15,517	13,688	1,829	13 %
NOI[(1)]	107,481	103,306	4,175	4 %	274,368	261,252	13,116	5 %
Other expenses:								
Interest expense	134,632	130,791	3,841	3 %	377,303	389,283	(11,980)	(3)%
General and administrative expenses	63,124	77,901	(14,777)	(19)%	191,057	186,784	4,273	2 %
Loss (gain) on derivatives and financial instruments, net	31,682	(9,906)	41,588	420 %	28,063	(18,785)	46,848	249 %
Loss (gain) on extinguishment of debt, net	—	419	(419)	(100)%	—	419	(419)	(100)%
Provision for loan losses, net	1,088	4,193	(3,105)	(74)%	(2,032)	10,370	(12,402)	(120)%
Other expenses	2,144	499	1,645	330 %	4,611	6,268	(1,657)	(26)%
	232,670	203,897	28,773	14 %	599,002	574,339	24,663	4 %
Income (loss) from continuing operations before income taxes and other items	(125,189)	(100,591)	(24,598)	(24)%	(324,634)	(313,087)	(11,547)	(4)%
Income tax benefit (expense)	(2,335)	4,706	(7,041)	(150)%	2,131	(2,586)	4,717	182 %
Income (loss) from unconsolidated entities	2,647	2,566	81	3 %	8,337	8,110	227	3 %
Income (loss) from continuing operations	(124,877)	(93,319)	(31,558)	(34)%	(314,166)	(307,563)	(6,603)	(2)%
Net income (loss)	(124,877)	(93,319)	(31,558)	(34)%	(314,166)	(307,563)	(6,603)	(2)%
Less: Net income (loss) attributable to noncontrolling interests	805	1,309	(504)	(39)%	2,526	2,400	126	5 %
Net income (loss) attributable to common stockholders	$ (125,682)	$ (94,628)	$ (31,054)	(33)%	$ (316,692)	$ (309,963)	$ (6,729)	(2)%

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

The increase in other income is related to bank interest income earned on additional short-term deposits. Property operating expenses primarily 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 September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Senior unsecured notes	$ 129,056	$ 122,059	$ 6,997	6 %	$ 349,694	$ 368,226	$(18,532)	(5)%
Unsecured credit facility and commercial paper program	1,573	1,597	(24)	(2)%	6,594	4,670	1,924	41 %
Loan expense	4,003	7,135	(3,132)	(44)%	21,015	16,387	4,628	28 %
Totals	$ 134,632	$ 130,791	$ 3,841	3 %	$ 377,303	$ 389,283	$(11,980)	(3)%

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 nine months ended September 30, 2025 and 2024 were 2.50% and 3.25%, respectively. During the three months ended September 30, 2024, we recognized $29,838,000 as a cumulative catch up of stock compensation expense due to the change in the probability of achievement of specific performance goals related to special non-recurring performance-based stock option and restricted stock awards granted in December 2021 and January 2022. In October 2025, the Board of Directors approved a new executive compensation program which includes new equity-based incentive awards and changes to the existing compensation programs. Please refer to Note 15 to our unaudited consolidated financial statements for additional information.

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 valuation 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 seven 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 seven 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 seven 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 seven 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:	September 30, 2025	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	$ 280,559	$ 301,888	$ 257,957	$ 119,971	$ 449,849	$ 254,714	$ 127,146
Depreciation and amortization	509,812	495,036	485,869	480,406	403,779	382,045	365,863
Impairment of assets	3,081	19,876	52,402	23,647	23,421	2,394	43,331
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(4,025)	(14,850)	(51,777)	(8,195)	(272,266)	(166,443)	(4,707)
Noncontrolling interests	(9,360)	(6,256)	(9,468)	(6,667)	(5,801)	(6,348)	(11,996)
Unconsolidated entities	44,308	30,023	30,214	27,978	36,835	27,411	37,066
FFO	$ 824,375	$ 825,717	$ 765,197	$ 637,140	$ 635,817	$ 493,773	$ 556,703
Average diluted shares outstanding	685,399	668,140	653,795	634,259	618,306	604,563	577,530
Per diluted share data:							
Net income attributable to common stockholders[(1)]	$ 0.41	$ 0.45	$ 0.40	$ 0.19	$ 0.73	$ 0.42	$ 0.22
FFO	$ 1.20	$ 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:	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss) attributable to common stockholders	$ 840,404	$ 831,709
Depreciation and amortization	1,490,717	1,151,687
Impairment of assets	75,359	69,146
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(70,652)	(443,416)
Noncontrolling interests	(25,084)	(24,145)
Unconsolidated entities	104,545	101,312
FFO	$ 2,415,289	$ 1,686,293
Average diluted common shares outstanding:	669,218	600,191
Per diluted share data:		
Net income attributable to common stockholders[1]	$ 1.26	$ 1.39
FFO	$ 3.61	$ 2.81

[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:	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 282,186	$ 304,618	$ 257,266	$ 123,753	$ 456,800	$ 260,670	$ 131,634
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(4,025)	(14,850)	(51,777)	(8,195)	(272,266)	(166,443)	(4,707)
Loss (income) from unconsolidated entities	12,610	7,392	(1,263)	(6,429)	4,038	(4,896)	7,783
Income tax expense (benefit)	2,335	1,053	(5,519)	114	(4,706)	1,101	6,191
Other expenses	44,699	16,598	14,060	34,405	20,239	48,684	14,131
Impairment of assets	3,081	19,876	52,402	23,647	23,421	2,394	43,331
Provision for loan losses, net	1,088	(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	31,682	(409)	(3,210)	(9,102)	(9,906)	(5,825)	(3,054)
General and administrative expenses	63,124	64,175	63,758	48,707	77,901	55,565	53,318
Depreciation and amortization	509,812	495,036	485,869	480,406	403,779	382,045	365,863
Interest expense	162,052	141,157	144,962	154,469	139,050	133,424	147,318
Consolidated net operating income (NOI)	$ 1,108,644	$ 1,033,533	$ 960,697	$ 841,530	$ 842,962	$ 713,587	$ 762,828
NOI by segment:							
Seniors Housing Operating	$ 570,900	$ 537,455	$ 483,187	$ 430,689	$ 378,135	$ 360,467	$ 342,390
Triple-net	278,410	265,102	246,212	185,032	219,304	131,587	212,126
Outpatient Medical	151,853	148,977	146,410	142,361	142,217	136,052	135,847
Non-segment/Corporate	107,481	81,999	84,888	83,448	103,306	85,481	72,465
Total NOI	$ 1,108,644	$ 1,033,533	$ 960,697	$ 841,530	$ 842,962	$ 713,587	$ 762,828

	Nine Months Ended September 30,	
NOI Reconciliations:	2025	2024
Net income (loss)	$ 844,070	$ 849,104
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(70,652)	(443,416)
Loss (income) from unconsolidated entities	18,739	6,925
Income tax expense (benefit)	(2,131)	2,586
Other expenses	75,357	83,054
Impairment of assets	75,359	69,146
Provision for loan losses, net	(2,032)	10,370
Loss (gain) on extinguishment of debt, net	6,156	2,130
Loss (gain) on derivatives and financial instruments, net	28,063	(18,785)
General and administrative expenses	191,057	186,784
Depreciation and amortization	1,490,717	1,151,687
Interest expense	448,171	419,792
Consolidated net operating income (NOI)	$ 3,102,874	$ 2,319,377
NOI by segment:		
Seniors Housing Operating	$ 1,591,542	$ 1,080,992
Triple-net	789,724	563,017
Outpatient Medical	447,240	414,116
Non-segment/corporate	274,368	261,252
Total NOI	$ 3,102,874	$ 2,319,377

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	1,244	667	370	2,281	1,244	667	370	2,281
Unconsolidated properties	90	—	76	166	90	—	76	166
Total properties	1,334	667	446	2,447	1,334	667	446	2,447
Recent acquisitions/development conversions[1]	(208)	(143)	(8)	(359)	(329)	(146)	(10)	(485)
Under development	(20)	—	—	(20)	(20)	—	—	(20)
Under redevelopment[2]	(1)	(1)	—	(2)	(1)	(1)	—	(2)
Current held for sale	(8)	(7)	(322)	(337)	(8)	(7)	(322)	(337)
Land parcels, loans and leased properties	(108)	(4)	(8)	(120)	(108)	(4)	(8)	(120)
Transitions[3]	(221)	(42)	—	(263)	(221)	(42)	—	(263)
Other[4]	(5)	(2)	—	(7)	(5)	(2)	—	(7)
Same store properties	763	468	108	1,339	642	465	106	1,213

[1] Acquisitions and development conversions will enter the QTD Pool after five full quarters and YTD Pool after seven full quarters from acquisition or certificate of occupancy.

[2] Redevelopment properties will enter the QTD Pool after five full quarters and YTD Pool after seven full quarters of operations post redevelopment completion.

[3] Transitioned properties will enter the QTD Pool after five full quarters and YTD Pool after seven 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		Nine Months Ended	
	September 30,		September 30,	
SSNOI Reconciliations:	2025	2024	2025	2024
Seniors Housing Operating:				
Consolidated NOI	$ 570,900	$ 378,135	$ 1,591,542	$ 1,080,992
NOI attributable to unconsolidated investments	21,553	22,709	60,480	67,530
NOI attributable to noncontrolling interests	(12,894)	(11,262)	(38,705)	(41,066)
NOI attributable to non-same store properties	(153,386)	(36,623)	(494,939)	(195,772)
Non-cash NOI attributable to same store properties	(1,994)	(2,281)	(5,978)	(7,293)
Currency and ownership adjustments[1]	(5,568)	(2,643)	(9,497)	(1,887)
SSNOI at Welltower Share	418,611	348,035	1,102,903	902,504
Triple-net:				
Consolidated NOI	278,410	219,304	$ 789,724	563,017
NOI attributable to unconsolidated investments	—	1,298	—	3,646
NOI attributable to noncontrolling interests	(2,546)	(8,170)	(9,953)	(24,213)
NOI attributable to non-same store properties	(99,728)	(44,699)	(259,108)	(45,129)
Non-cash NOI attributable to same store properties	(19,486)	(20,199)	(59,631)	(62,464)
Currency and ownership adjustments[1]	(1,263)	4,109	570	13,408
SSNOI at Welltower Share	155,387	151,643	461,602	448,265
Outpatient Medical:				
Consolidated NOI	151,853	142,217	447,240	414,116
NOI attributable to unconsolidated investments	4,228	4,120	12,432	13,144
NOI attributable to noncontrolling interests	(2,694)	(2,382)	(7,875)	(7,406)
NOI attributable to non-same store properties	(123,808)	(112,521)	(373,919)	(342,667)
Non-cash NOI attributable to same store properties	(2,490)	(5,347)	(5,723)	(7,893)
Currency and ownership adjustments[1]	—	(89)	2	(67)
SSNOI at Welltower Share	27,089	25,998	72,157	69,227
SSNOI at Welltower Share:				
Seniors Housing Operating	418,611	348,035	1,102,903	902,504
Triple-net	155,387	151,643	461,602	448,265
Outpatient Medical	27,089	25,998	72,157	69,227
Total	$ 601,087	$ 525,676	$ 1,636,662	$ 1,419,996

[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:	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 282,186	$ 304,618	$ 257,266	$ 123,753	$ 456,800	$ 260,670	$ 131,634
Interest expense	162,052	141,157	144,962	154,469	139,050	133,424	147,318
Income tax expense (benefit)	2,335	1,053	(5,519)	114	(4,706)	1,101	6,191
Depreciation and amortization	509,812	495,036	485,869	480,406	403,779	382,045	365,863
EBITDA	$ 956,385	$ 941,864	$ 882,578	$ 758,742	$ 994,923	$ 777,240	$ 651,006
Interest Coverage Ratio:							
Interest expense	$ 162,052	$ 141,157	$ 144,962	$ 154,469	$ 139,050	$ 133,424	$ 147,318
Capitalized interest	6,150	8,653	11,520	14,160	15,668	14,478	13,809
Non-cash interest expense	(14,227)	(10,231)	(12,625)	(15,143)	(9,008)	(8,953)	(9,284)
Total interest	153,975	139,579	143,857	153,486	145,710	138,949	151,843
EBITDA	$ 956,385	$ 941,864	$ 882,578	$ 758,742	$ 994,923	$ 777,240	$ 651,006
Interest coverage ratio	6.21 x	6.75 x	6.14 x	4.94 x	6.83 x	5.59 x	4.29 x
Fixed Charge Coverage Ratio:							
Total interest	$ 153,975	$ 139,579	$ 143,857	$ 153,486	$ 145,710	$ 138,949	$ 151,843
Secured debt principal payments	16,707	16,558	14,444	14,918	10,417	10,107	11,887
Total fixed charges	170,682	156,137	158,301	168,404	156,127	149,056	163,730
EBITDA	$ 956,385	$ 941,864	$ 882,578	$ 758,742	$ 994,923	$ 777,240	$ 651,006
Fixed charge coverage ratio	5.60 x	6.03 x	5.58 x	4.51 x	6.37 x	5.21 x	3.98 x

	Nine Months Ended September 30,	
EBITDA Reconciliations:	2025	2024
Net income (loss)	$ 844,070	$ 849,104
Interest expense	448,171	419,792
Income tax expense (benefit)	(2,131)	2,586
Depreciation and amortization	1,490,717	1,151,687
EBITDA	$ 2,780,827	$ 2,423,169
Interest Coverage Ratio:		
Interest expense	$ 448,171	$ 419,792
Non-cash interest expense	(37,083)	(27,245)
Capitalized interest	26,323	43,955
Total interest	437,411	436,502
EBITDA	$ 2,780,827	$ 2,423,169
Interest coverage ratio	6.36 x	5.55 x
Fixed Charge Coverage Ratio:		
Total interest	$ 437,411	$ 436,502
Secured debt principal payments	47,709	32,411
Total fixed charges	485,120	468,913
EBITDA	$ 2,780,827	$ 2,423,169
Fixed charge coverage ratio	5.73 x	5.17 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:	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 967,823	$ 1,142,437	$ 1,098,489	$ 972,857	$ 937,544	$ 615,466	$ 461,138
Interest expense	602,640	579,638	571,905	574,261	574,366	591,848	610,761
Income tax expense (benefit)	(2,017)	(9,058)	(9,010)	2,700	(2,182)	7,108	9,510
Depreciation and amortization	1,971,123	1,865,090	1,752,099	1,632,093	1,532,417	1,467,952	1,427,852
EBITDA	3,539,569	3,578,107	3,413,483	3,181,911	3,042,145	2,682,374	2,509,261
Loss (income) from unconsolidated entities	12,310	3,738	(8,550)	496	8,933	8,926	54,154
Stock-based compensation expense	61,467	85,827	80,645	74,482	69,542	38,364	38,829
Loss (gain) on extinguishment of debt, net	6,156	6,575	8,280	2,130	2,130	1,712	8
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(78,847)	(347,088)	(498,681)	(451,611)	(441,633)	(240,469)	(71,858)
Impairment of assets	99,006	119,346	101,864	92,793	84,140	68,107	66,799
Provision for loan losses, net	(2,277)	828	7,104	10,125	12,887	12,753	10,046
Loss (gain) on derivatives and financial instruments, net	18,961	(22,627)	(28,043)	(27,887)	(26,000)	(13,209)	(6,104)
Other expenses	109,762	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	13,178	14,488	13,945	12,261	8,373	6,163	7,778
Other impairment (2)	42,582	42,582	130,296	139,652	102,007	114,316	25,998
Adjusted EBITDA	$ 3,821,867	$ 3,567,078	$ 3,337,731	$ 3,151,811	$ 2,981,885	$ 2,816,379	$ 2,669,153
Adjusted Interest Coverage Ratio:							
Interest expense	$ 602,640	$ 579,638	$ 571,905	$ 574,261	$ 574,366	$ 591,848	$ 610,761
Capitalized interest	40,483	50,001	55,826	58,115	58,502	56,781	54,173
Non-cash interest expense	(52,226)	(47,007)	(45,729)	(42,388)	(33,116)	(30,824)	(27,695)
Total interest	590,897	582,632	582,002	589,988	599,752	617,805	637,239
Adjusted EBITDA	$ 3,821,867	$ 3,567,078	$ 3,337,731	$ 3,151,811	$ 2,981,885	$ 2,816,379	$ 2,669,153
Adjusted interest coverage ratio	6.47 x	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	$ 590,897	$ 582,632	$ 582,002	$ 589,988	$ 599,752	$ 617,805	$ 637,239
Secured debt principal payments	62,627	56,337	49,886	47,329	44,841	47,289	51,021
Total fixed charges	653,524	638,969	631,888	637,317	644,593	665,094	688,260
Adjusted EBITDA	$ 3,821,867	$ 3,567,078	$ 3,337,731	$ 3,151,811	$ 2,981,885	$ 2,816,379	$ 2,669,153
Adjusted fixed charge coverage ratio	5.85 x	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						
	September 30, 2025	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]	16,960,008	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	(6,940,573)	(4,523,511)	(3,610,285)	(3,711,457)	(3,784,408)	(2,863,598)	(2,478,335)
Total net debt	10,019,435	11,556,055	12,221,514	11,896,837	12,070,529	11,163,530	11,807,351
Total equity and noncontrolling interests[2]	39,312,382	36,546,301	34,581,977	32,572,586	31,064,003	29,688,579	28,547,908
Book capitalization	$ 49,331,817	$48,102,356	$ 46,803,491	$ 44,469,423	$ 43,134,532	$40,852,109	$40,355,259
Net debt to book capitalization ratio	20%	24%	26%	27%	28%	27%	29%
Undepreciated book capitalization:							
Total net debt	$ 10,019,435	$11,556,055	$ 12,221,514	$ 11,896,837	$ 12,070,529	$11,163,530	$11,807,351
Accumulated depreciation and amortization	10,107,309	11,673,306	11,092,885	10,626,263	10,276,509	9,908,007	9,537,562
Total equity and noncontrolling interests[2]	39,312,382	36,546,301	34,581,977	32,572,586	31,064,003	29,688,579	28,547,908
Undepreciated book capitalization	$ 59,439,126	$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	17%	19%	21%	22%	23%	22%	24%
Enterprise value:							
Common shares outstanding	684,108	665,120	651,889	635,289	618,396	608,151	590,934
Period end share price	$ 178.14	$ 153.73	$ 153.21	$ 126.03	$ 128.03	$ 104.25	$ 93.44
Common equity market capitalization	$ 121,866,999	$102,248,898	$ 99,875,914	$ 80,065,473	$ 79,173,240	$63,399,742	$55,216,873
Total net debt	10,019,435	11,556,055	12,221,514	11,896,837	12,070,529	11,163,530	11,807,351
Noncontrolling interests[2]	555,564	645,775	625,218	616,378	729,722	712,153	999,965
Consolidated enterprise value	$ 132,441,998	$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	8%	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. These statements include, among other things, the Company's statements regarding its business strategy, expectations regarding new investments and investment dispositions, key underlying trends in its business and plans regarding future financing and availability of capital. 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***

	September 30, 2025		December 31, 2024	
	Principal balance	Change in fair value	Principal balance	Change in fair value
Senior unsecured notes	$ 12,696,990	$ (595,853)	$ 12,142,890	$ (471,517)
Secured debt	2,391,732	(103,218)	2,225,542	(94,922)
Totals	$ 15,088,722	$ (699,071)	$ 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 September 30, 2025, we had $2,055,045,000 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 $20,550,000. 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 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 September 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 $28,000,000. 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 Pounds Sterling.

We have entered into various foreign currency debt obligations. As of September 30, 2025, the total principal amount of foreign currency debt obligations was $2,653,132,000, including $1,411,620,000 denominated in Pounds Sterling and $1,241,512,000 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 September 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 $26,531,000.

We are also party to foreign currency forward and cross currency forward swap contracts. As of September 30, 2025, the total notional amount of cross currency interest rate swap contracts was $6,572,271,000, including $2,420,871,000 denominated in Pounds Sterling and $4,151,400,000 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 $65,723,000.

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 September 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 September 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
July 1, 2025 through July 31, 2025	—	$ —	—	$ 3,000,000,000
August 1, 2025 through August 31, 2025	2,165	164.29	—	3,000,000,000
September 1, 2025 through September 30, 2025	583	164.86	—	3,000,000,000
Totals	2,748	$ 164.41	—	$ 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 September 30, 2025, we redeemed 3,000 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 September 30, 2025.

Item 5. *Other Information*

(c) Trading Plans

During the three months ended September 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***

4.1	Amendment No. 1 to Supplemental Indenture No. 24, dated as of August 4, 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 4.4 to the Company's Form 8-K filed August 4, 2025 (File No. 001-08923), and incorporated herein 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 September 30, 2025, formatted in Inline XBRL

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: October 28, 2025 By: /s/ SHANKH MITRA

Shankh Mitra,
Chief Executive Officer
(Principal Executive Officer)

Date: October 28, 2025 By: /s/ TIMOTHY G. MCHUGH

Timothy G. McHugh,
Co-President and Chief Financial Officer
(Principal Financial Officer)

Date: October 28, 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: October 28, 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: October 28, 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 September 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: October 28, 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 September 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: October 28, 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.