

# NON-GAAP FINANCIAL MEASURES

*Quarter Ended December 31, 2024*

**welltower**

# FORWARD LOOKING STATEMENTS

This document contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "pro forma," "estimate" or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause Welltower's actual results to differ materially from Welltower's expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the impact of macroeconomic and geopolitical developments, including economic downturns, elevated inflation and interest rates, political or social conflict, unrest or violence or similar events; the status of the economy; the status of capital markets, including availability and cost of capital; issues facing the healthcare industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements, public perception of the healthcare industry and operators'/tenants' difficulty in cost effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the healthcare and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower's ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters, public health emergencies and extreme weather affecting Welltower's properties; Welltower's ability to re-lease space at similar rates as vacancies occur; Welltower's ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting Welltower's properties; changes in rules or practices governing Welltower's financial reporting; the movement of U.S. and foreign currency exchange rates and changes to U.S. and global monetary, fiscal or trade policies; Welltower's approach to artificial intelligence; Welltower's ability to maintain its qualification as a REIT; key management personnel recruitment and retention; and other risks described in Welltower's reports filed from time to time with the SEC. Welltower undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements.



# NON-GAAP FINANCIAL MEASURES

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

Our supplemental reporting measures and similarly entitled financial measures are widely used by investors, equity and debt analysts and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Our management uses these financial measures to facilitate internal and external comparisons to historical operating results and in making operating decisions. Additionally, these measures are utilized by the Board of Directors to evaluate management performance. None of the supplemental reporting measures represent net income or cash flow provided from operating activities as determined in accordance with U.S. GAAP and should not be considered as alternative measures of profitability or liquidity. Finally, the supplemental reporting measures, as defined by us, may not be comparable to similarly entitled items reported by other real estate investment trusts or other companies. Multi-period amounts may not equal the sum of the individual quarterly amounts due to rounding.

The information in this supplemental information package should be read in conjunction with our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, earnings press releases/supplements and other information filed with, or furnished to, the SEC.



# FFO and Normalized FFO

Historical cost accounting for real estate assets in accordance with U.S. GAAP implicitly assumes that the value of real estate assets diminishes predictably over time as evidenced by the provision for depreciation. However, since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient. In response, the National Association of Real Estate Investment Trusts ("NAREIT") created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation from net income. FFO attributable to common stockholders, as defined by NAREIT, means net income attributable to common stockholders, computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of real estate and acquisitions of controlling interests, impairments of depreciable assets, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Normalized FFO attributable to common stockholders represents FFO attributable to common stockholders adjusted for certain items detailed in the reconciliations and described in our earnings press releases for the relevant periods.

We believe that normalized FFO attributable to common stockholders is a useful supplemental measure of operating performance because investors and equity analysts may use this measure to compare the operating performance of Welltower between periods or as compared to other REITs or other companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items.

# FFO QUARTERLY RECONCILIATIONS

(in thousands, except per share information)

	Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net income (loss) attributable to common stockholders	\$ 83,911	\$ 127,146	\$ 254,714	\$ 449,849	\$ 119,971
Depreciation and amortization	380,730	365,863	382,045	403,779	480,406
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	16,777	38,624	(164,049)	(248,845)	15,452
Noncontrolling interests <sup>(1)</sup>	(11,436)	(11,996)	(6,348)	(5,801)	(6,667)
Unconsolidated entities <sup>(2)</sup>	21,877	37,066	27,411	36,835	27,978
NAREIT FFO attributable to common stockholders	491,859	556,703	493,773	635,817	637,140
Normalizing items:					
Loss (gain) on derivatives and financial instruments, net	(7,215)	(3,054)	(5,825)	(9,906)	(9,102)
Loss (gain) on extinguishment of debt, net	—	6	1,705	419	—
Provision for loan losses, net	2,517	1,014	5,163	4,193	(245)
Income tax benefits	(6,731)	—	—	—	(5,140)
Other impairment	4,333	9,356	88,318	—	41,978
Other expenses	36,307	14,131	48,684	20,239	34,405
Special Performance Options and OPP Awards	—	—	—	29,838	3,576
Casualty losses, net of recoveries	1,038	2,158	1,953	3,224	4,926
Foreign currency loss (gain)	(1,139)	609	(200)	(1,766)	1,913
Normalizing items attributable to noncontrolling interests and unconsolidated	8,650	4,285	3,961	6,044	6,464
Normalized FFO attributable to common stockholders	\$ 529,619	\$ 585,208	\$ 637,532	\$ 688,102	\$ 715,915
Average diluted common shares outstanding	552,380	577,530	604,563	618,306	634,259
Net income (loss) attributable to common stockholders per share:					
Diluted <sup>(3)</sup>	\$ 0.15	\$ 0.22	\$ 0.42	\$ 0.73	\$ 0.19
NAREIT FFO attributable to common stockholders per share:					
Diluted	\$ 0.89	\$ 0.96	\$ 0.82	\$ 1.03	\$ 1.00
Normalized FFO attributable to common stockholders per share:					
Diluted	\$ 0.96	\$ 1.01	\$ 1.05	\$ 1.11	\$ 1.13
NAREIT FFO Payout Ratio:					
Dividends per common share	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.67	\$ 0.67
NAREIT FFO attributable to common stockholders per diluted share	\$ 0.89	\$ 0.96	\$ 0.82	\$ 1.03	\$ 1.00
NAREIT FFO Payout Ratio	69 %	64 %	74 %	65 %	67 %
Normalized FFO Payout Ratio:					
Dividends per common share	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.67	\$ 0.67
Normalized FFO attributable to common stockholders per diluted share	\$ 0.96	\$ 1.01	\$ 1.05	\$ 1.11	\$ 1.13
Normalized FFO Payout Ratio	64 %	60 %	58 %	60 %	59 %
Other items: <sup>(4)</sup>					
Net straight-line rent and above/below market rent amortization <sup>(5)</sup>	\$ (39,296)	\$ (35,004)	\$ (37,104)	\$ (48,093)	\$ (36,259)
Non-cash interest expenses <sup>(6)</sup>	7,609	9,386	9,812	11,406	13,731
Recurring cap-ex, tenant improvements and lease commissions <sup>(7)</sup>	(71,726)	(51,616)	(67,249)	(80,897)	(86,851)
Stock-based compensation <sup>(8)</sup>	8,418	11,342	10,026	9,918	9,782

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

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

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

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

(5) Excludes normalized other impairment.

(6) Excludes normalized foreign currency loss (gain).

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

(8) Excludes normalized stock compensation expense related to the Special Performance Options and OPP awards.

# FFO ANNUAL RECONCILIATIONS

(in thousands, except per share information)

	Year Ended				
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Net income (loss) attributable to common stockholders	\$ 978,844	\$ 336,138	\$ 141,214	\$ 340,094	\$ 951,680
Depreciation and amortization	1,038,437	1,037,566	1,310,368	1,401,101	1,632,093
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	(952,847)	(184,268)	1,459	(31,801)	(358,818)
Noncontrolling interests <sup>(1)</sup>	(23,968)	(54,190)	(56,529)	(46,393)	(30,812)
Unconsolidated entities <sup>(2)</sup>	62,096	85,476	81,560	100,226	129,290
NAREIT FFO attributable to common stockholders	1,102,562	1,220,722	1,478,072	1,763,227	2,323,433
Normalizing items:					
Loss (gain) on derivatives and financial instruments, net	11,049	(7,333)	8,334	(2,120)	(27,887)
Loss (gain) on extinguishment of debt, net	47,049	49,874	680	7	2,130
Provision for loan losses, net	94,436	7,270	10,320	9,809	10,125
Incremental interest expense	5,871	—	—	—	—
Income tax benefits	—	(6,298)	(6,784)	(6,977)	(5,140)
Other impairment	146,508	49,241	(620)	16,642	139,652
Other expenses	70,335	41,739	101,670	108,341	117,459
Lease termination and leasehold interest adjustment	—	760	(64,854)	(65,485)	—
Special Performance Options and OPP Awards	—	—	—	—	33,414
Casualty losses, net of recoveries	—	5,786	10,391	10,107	12,261
Foreign currency loss (gain)	—	—	2,787	(1,629)	556
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	6,370	6,777	18,274	53,622	20,754
Normalized FFO attributable to common stockholders	<u>\$ 1,484,180</u>	<u>\$ 1,368,538</u>	<u>\$ 1,558,270</u>	<u>\$ 1,885,544</u>	<u>\$ 2,626,757</u>
Average common shares outstanding:					
Diluted	417,387	426,841	465,158	518,701	608,750
Net income (loss) attributable to common stockholders per share:					
Diluted <sup>(3)</sup>	\$ 2.33	\$ 0.78	\$ 0.30	\$ 0.66	\$ 1.57
NAREIT FFO attributable to common stockholders per share:					
Diluted	\$ 2.64	\$ 2.86	\$ 3.18	\$ 3.40	\$ 3.82
Normalized FFO attributable to common stockholders per share:					
Diluted	\$ 3.56	\$ 3.21	\$ 3.35	\$ 3.64	\$ 4.32
NAREIT FFO Payout Ratio:					
Dividends per common share	\$ 2.70	\$ 2.44	\$ 2.44	\$ 2.44	\$ 2.56
NAREIT FFO attributable to common stockholders per diluted share	<u>\$ 2.64</u>	<u>\$ 2.86</u>	<u>\$ 3.18</u>	<u>\$ 3.40</u>	<u>\$ 3.82</u>
NAREIT FFO payout ratio	<u>102 %</u>	<u>85 %</u>	<u>77 %</u>	<u>72 %</u>	<u>67 %</u>
Normalized FFO Payout Ratio:					
Dividends per common share	\$ 2.70	\$ 2.44	\$ 2.44	\$ 2.44	\$ 2.56
Normalized FFO attributable to common stockholders per diluted share	<u>\$ 3.56</u>	<u>\$ 3.21</u>	<u>\$ 3.35</u>	<u>\$ 3.64</u>	<u>\$ 4.32</u>
Normalized FFO payout ratio	<u>76 %</u>	<u>76 %</u>	<u>73 %</u>	<u>67 %</u>	<u>59 %</u>
Other items: <sup>(4)</sup>					
Net straight-line rent and above/below market rent amortization <sup>(5)</sup>	\$ (90,926)	\$ (77,464)	\$ (106,496)	\$ (135,356)	\$ (156,460)
Non-cash interest expenses <sup>(6)</sup>	11,545	21,599	21,805	27,252	44,335
Recurring cap-ex, tenant improvements and lease commissions <sup>(7)</sup>	(81,271)	(100,925)	(179,133)	(199,359)	(286,613)
Stock-based compensation <sup>(8)</sup>	22,154	16,934	26,027	36,611	41,068

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

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

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

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

(5) Excludes normalized other impairment.

(6) Excludes normalized foreign currency loss (gain).

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

(8) Excludes normalized stock compensation expense related to the Special Performance Options and OPP awards.

# Earnings Outlook Reconciliation

## Outlook Reconciliation: Year Ending December 31, 2025

(in millions, except per share data)

	Current Outlook	
	Low	High
<u>FFO Reconciliation:</u>		
Net income attributable to common stockholders	\$ 1,043	\$ 1,147
Depreciation and amortization <sup>(1)</sup>	2,062	2,062
NAREIT FFO attributable to common stockholders	3,105	3,209
Normalizing items, net <sup>(1,2)</sup>	10	10
Normalized FFO attributable to common stockholders	\$ 3,115	\$ 3,219
Diluted per share data attributable to common stockholders:		
Net income	\$ 1.60	\$ 1.76
NAREIT FFO	\$ 4.77	\$ 4.93
Normalized FFO	\$ 4.79	\$ 4.95
Other items: <sup>(1)</sup>		
Net straight-line rent and above/below market rent amortization	\$ (155)	\$ (155)
Non-cash interest expenses	51	51
Recurring cap-ex, tenant improvements and lease commissions <sup>(3)</sup>	(343)	(343)
Stock-based compensation	51	51

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

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

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

## NOI, IPNOI, SSNOI, RevPOR, ExpPOR, SS REVPOR & SS ExpPOR

We define NOI as total revenues, including tenant reimbursements, less property operating expenses. Property operating expenses represent costs associated with managing, maintaining and servicing tenants for our properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees paid to managers, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. General and administrative expenses represent general overhead costs that are unrelated to property operations and are unallocable to the properties. These expenses include, but are not limited to, payroll and benefits related to corporate employees, professional services, office expenses and depreciation of corporate fixed assets.

IPNOI represents cash NOI excluding interest income, other income and non-IPNOI and adjusted for timing of current quarter portfolio changes such as acquisitions, development conversions, segment transitions, dispositions and investments held for sale.

SSNOI is used to evaluate the operating performance of our properties using a consistent population which controls for changes in the composition of our portfolio. As used herein, same store is generally defined as those revenue-generating properties in the portfolio for the relevant year-over-year reporting periods. Acquisitions and development conversions are included in the same store amounts five full quarters after acquisition or being placed into service. Land parcels, loans and leased properties, as well as any properties sold or classified as held for sale during the period, are excluded from the same store amounts. Redeveloped properties (including major refurbishments of a Seniors Housing Operating property where 20% or more of units are simultaneously taken out of commission for 30 days or more or Outpatient Medical properties undergoing a change in intended use) are excluded from the same store amounts until five full quarters post completion of the redevelopment. Properties undergoing operator transitions and/or segment transitions are also excluded from the same store amounts until five full quarters post completion of the operator transition or segment transition. In addition, properties significantly impacted by force majeure, acts of God or other extraordinary adverse events are excluded from same store amounts until five full quarters after the properties are placed back into service. SSNOI excludes non-cash NOI and includes adjustments to present consistent property ownership percentages and to translate Canadian properties and UK properties using a consistent exchange rate. Normalizers include adjustments that in management's opinion are appropriate in considering SSNOI, a supplemental, non-GAAP performance measure. None of these adjustments, which may increase or decrease SSNOI, are reflected in our financial statements prepared in accordance with U.S. GAAP. Significant normalizers (defined as any that individually exceed 0.50% of SSNOI growth per property type) are separately disclosed and explained. We believe NOI, IPNOI 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, IPNOI and SSNOI to make decisions about resource allocations and to assess the property level performance of our properties.

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



# NOI QUARTERLY RECONCILIATIONS

(dollars in thousands)

	Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net income (loss)	\$ 88,440	\$ 131,634	\$ 260,670	\$ 456,800	\$ 123,753
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	1,783	(4,707)	(166,443)	(272,266)	(8,195)
Loss (income) from unconsolidated entities	2,008	7,783	(4,896)	4,038	(6,429)
Income tax expense (benefit)	(4,768)	6,191	1,101	(4,706)	114
Other expenses	36,307	14,131	48,684	20,239	34,405
Impairment of assets	14,994	43,331	2,394	23,421	23,647
Provision for loan losses, net	2,517	1,014	5,163	4,193	(245)
Loss (gain) on extinguishment of debt, net	—	6	1,705	419	—
Loss (gain) on derivatives and financial instruments, net	(7,215)	(3,054)	(5,825)	(9,906)	(9,102)
General and administrative expenses	44,327	53,318	55,565	77,901	48,707
Depreciation and amortization	380,730	365,863	382,045	403,779	480,406
Interest expense	154,574	147,318	133,424	139,050	154,469
Consolidated net operating income	713,697	762,828	713,587	842,962	841,530
NOI attributable to unconsolidated investments <sup>(1)</sup>	30,785	32,090	32,720	32,043	31,158
NOI attributable to noncontrolling interests <sup>(2)</sup>	(22,402)	(22,796)	(17,296)	(17,332)	(15,328)
Pro rata net operating income (NOI) <sup>(3)</sup>	\$ 722,080	\$ 772,122	\$ 729,011	\$ 857,673	\$ 857,360
Pro rata NOI:					
Seniors Housing Operating	\$ 302,621	\$ 347,120	\$ 371,752	\$ 389,582	\$ 441,602
Seniors Housing Triple-net	110,017	104,363	23,914	110,433	61,289
Outpatient Medical	137,380	137,835	138,064	143,955	143,969
Long-Term/Post-Acute Care	92,854	100,842	100,897	101,999	118,429
Corporate	79,208	81,962	94,384	111,704	92,071
Total Pro rata NOI <sup>(3)</sup>	\$ 722,080	\$ 772,122	\$ 729,011	\$ 857,673	\$ 857,360

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

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

(3) Represents Welltower's pro rata share of NOI. Includes amounts from investments sold or held for sale. NOI related to DownREITs included at 100%.

# NOI ANNUAL RECONCILIATIONS

(dollars in thousands)

	Year Ended				
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Net income	\$ 1,038,852	\$ 374,479	\$ 160,568	\$ 358,139	\$ 972,857
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(1,088,455)	(235,375)	(16,043)	(67,898)	(451,611)
Loss (income) from unconsolidated entities	8,083	22,933	21,290	53,442	496
Income tax expense (benefit)	9,968	8,713	7,247	6,364	2,700
Other expenses	70,335	41,739	101,670	108,341	117,459
Impairment of assets	135,608	51,107	17,502	36,097	92,793
Provision for loan losses, net	94,436	7,270	10,320	9,809	10,125
Loss (gain) on extinguishment of debt, net	47,049	49,874	680	7	2,130
Loss (gain) on derivatives and financial instruments, net	11,049	(7,333)	8,334	(2,120)	(27,887)
General and administrative expenses	128,394	126,727	150,390	179,091	235,491
Depreciation and amortization	1,038,437	1,037,566	1,310,368	1,401,101	1,632,093
Interest expense	514,388	489,853	529,519	607,846	574,261
Consolidated NOI	2,008,144	1,967,553	2,301,845	2,690,219	3,160,907
NOI attributable to unconsolidated investments <sup>(1)</sup>	77,161	83,025	96,114	111,777	128,011
NOI attributable to noncontrolling interests <sup>(2)</sup>	(122,360)	(123,563)	(172,562)	(94,559)	(72,752)
Pro rata net operating income (NOI) <sup>(3)</sup>	<u>\$ 1,962,945</u>	<u>\$ 1,927,015</u>	<u>\$ 2,225,397</u>	<u>\$ 2,707,437</u>	<u>\$ 3,216,166</u>
Pro rata NOI:					
Seniors Housing Operating	\$ 757,391	\$ 658,119	\$ 870,050	\$ 1,110,482	\$ 1,550,056
Seniors Housing Triple-net	418,603	412,730	460,778	440,148	299,999
Outpatient Medical	492,730	440,172	469,670	522,060	563,823
Long-Term/Post-Acute Care	222,278	274,478	264,321	383,303	422,167
Corporate	71,943	141,516	160,578	251,444	380,121
Pro rata NOI <sup>(3)</sup>	<u>\$ 1,962,945</u>	<u>\$ 1,927,015</u>	<u>\$ 2,225,397</u>	<u>\$ 2,707,437</u>	<u>\$ 3,216,166</u>

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

(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner and includes an adjustment to remove NOI related to certain leasehold properties.

(3) Represents Welltower's pro rata share of NOI. Includes amounts from investments sold or held for sale. NOI related to DownREITs included at 100%.

# CURRENT QUARTER SSNOI BY SEGMENT

(dollars in thousands at Welltower pro rata ownership)

	4Q23	1Q24	2Q24	3Q24	4Q24	Y/o/Y
<b>Seniors Housing Operating</b>						
NOI	\$ 302,621	\$ 347,120	\$ 371,752	\$ 389,582	\$ 441,602	
Non-cash NOI on same store properties	(2,757)	(2,670)	(2,450)	(2,109)	(1,834)	
NOI attributable to non-same store properties	(62,817)	(80,731)	(91,751)	(101,281)	(143,604)	
Currency and ownership adjustments <sup>(1)</sup>	1,500	105	(279)	(1,369)	(267)	
Other normalizing adjustments <sup>(2)</sup>	1,896	828	4,818	1,367	1,912	
SSNOI	240,443	264,652	282,090	286,190	297,809	23.9%
<b>Seniors Housing Triple-net</b>						
NOI	110,017	104,363	23,914	110,433	61,289	
Non-cash NOI on same store properties	(11,923)	(8,872)	(8,360)	(7,015)	35,980	
NOI attributable to non-same store properties	(24,648)	(20,645)	61,099	(26,010)	(19,555)	
Currency and ownership adjustments <sup>(1)</sup>	36	(346)	(241)	(817)	(515)	
SSNOI	73,482	74,500	76,412	76,591	77,199	5.1%
<b>Outpatient Medical</b>						
NOI	137,380	137,835	138,064	143,955	143,969	
Non-cash NOI on same store properties	(5,433)	(3,654)	(4,300)	(7,224)	(5,488)	
NOI attributable to non-same store properties	(3,607)	(6,505)	(7,364)	(7,988)	(8,742)	
Currency and ownership adjustments <sup>(1)</sup>	77	65	56	(60)	13	
Normalizing adjustment for casualty related expenses, net <sup>(3)</sup>	(492)	—	144	156	366	
Other normalizing adjustments <sup>(2)</sup>	(289)	90	590	(375)	68	
SSNOI	127,636	127,831	127,190	128,464	130,186	2.0%
<b>Long-Term/Post-Acute Care</b>						
NOI	92,854	100,842	100,897	101,999	118,429	
Non-cash NOI on same store properties	(13,724)	(12,692)	(12,723)	(12,369)	(12,447)	
NOI attributable to non-same store properties	(13,668)	(21,123)	(21,290)	(22,122)	(36,553)	
Currency and ownership adjustments <sup>(1)</sup>	2,092	2,134	2,160	2,157	236	
Other normalizing adjustments <sup>(2)</sup>	314	—	111	—	—	
SSNOI	67,868	69,161	69,155	69,665	69,665	2.6%
<b>Corporate</b>						
NOI	79,208	81,962	94,384	111,704	92,071	
NOI attributable to non-same store properties	(79,208)	(81,962)	(94,384)	(111,704)	(92,071)	
SSNOI	—	—	—	—	—	
<b>Total</b>						
NOI	722,080	772,122	729,011	857,673	857,360	
Non-cash NOI on same store properties	(33,837)	(27,888)	(27,833)	(28,717)	16,211	
NOI attributable to non-same store properties	(183,948)	(210,966)	(153,690)	(269,105)	(300,525)	
Currency and ownership adjustments <sup>(1)</sup>	3,705	1,958	1,696	(89)	(533)	
Normalizing adjustments, net	1,429	918	5,663	1,148	2,346	
SSNOI	\$ 509,429	\$ 536,144	\$ 554,847	\$ 560,910	\$ 574,859	12.8%

(1) Includes adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.36 and to translate UK properties at a GBP/USD rate of 1.25.

(2) Represents aggregate normalizing adjustments which are individually less than 0.50% of SSNOI growth per property type.

(3) Represents normalizing adjustment for casualty related expenses net of any insurance reimbursements.

# IPNOI RECONCILIATION

(in thousands at Welltower pro rata ownership)

	<u>Seniors Housing Operating</u>	<u>Seniors Housing Triple-net</u>	<u>Outpatient Medical</u>	<u>Long-Term /Post-Acute Care</u>	<u>Corporate</u>	<u>Total</u>
<b>Three months ended December 31, 2024</b>						
Revenues	\$ 1,808,025	\$ 67,123	\$ 205,361	\$ 122,492	\$ 98,456	\$ 2,301,457
Property operating expenses	(1,366,423)	(5,834)	(61,392)	(4,063)	(6,385)	(1,444,097)
NOI <sup>(1)</sup>	441,602	61,289	143,969	118,429	92,071	857,360
Adjust:						
Interest income	—	(8,167)	—	—	(66,261)	(74,428)
Other income	(2,118)	(38)	(57)	(21)	(26,973)	(29,207)
Sold / held for sale <sup>(2)</sup>	(2,579)	(5)	(20)	(837)	—	(3,441)
Nonoperational <sup>(3)</sup>	6,162	4	(6)	(582)	—	5,578
Non In-Place NOI <sup>(4)</sup>	(25,601)	31,368	(6,873)	(17,120)	1,163	(17,063)
Timing adjustments <sup>(5)</sup>	4,985	593	21	1,109	—	6,708
Total adjustments	(19,151)	23,755	(6,935)	(17,451)	(92,071)	(111,853)
In-Place NOI	422,451	85,044	137,034	100,978	—	745,507
Annualized In-Place NOI	<u>\$ 1,689,804</u>	<u>\$ 340,176</u>	<u>\$ 548,136</u>	<u>\$ 403,912</u>	<u>\$ —</u>	<u>\$ 2,982,028</u>

(1) Represents Welltower's pro rata share of NOI. See page 9 for more information.

(2) Includes four Seniors Housing Triple-net properties accounted for as sales-type leases expected to be sold to tenants.

(3) Primarily includes development properties and land parcels.

(4) Primarily represents non-cash NOI and NOI associated with leased properties.

(5) Represents timing adjustments for current quarter acquisitions, construction conversions and segment or operator transitions.

# RECONCILIATIONS OF SHO SS RevPOR GROWTH, SSNOI GROWTH AND SSNOI/UNIT

(dollars in thousands, except SS REVPOR and SSNOI/unit)

	United States		United Kingdom		Canada		Total	
	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24
<b>SHO SS RevPOR Growth</b>								
Consolidated SHO revenues	\$ 1,007,010	\$ 1,308,177	\$ 112,705	\$ 324,638	\$ 145,653	\$ 131,514	\$ 1,265,368	\$ 1,764,329
Unconsolidated SHO revenues attributable to WELL <sup>(1)</sup>	32,069	33,920	2,555	4,148	27,632	28,054	62,256	66,122
SHO revenues attributable to noncontrolling interests <sup>(2)</sup>	(17,416)	(20,079)	—	—	(25,510)	(2,347)	(42,926)	(22,426)
SHO pro rata revenues <sup>(3)</sup>	1,021,663	1,322,018	115,260	328,786	147,775	157,221	1,284,698	1,808,025
Non-cash and non-RevPOR revenues on same store properties	(3,656)	(2,176)	—	—	(352)	(357)	(4,008)	(2,533)
Revenues attributable to non-same store properties	(183,313)	(408,658)	(34)	(198,919)	(89,513)	(91,108)	(272,860)	(698,685)
Currency and ownership adjustments <sup>(4)</sup>	167	—	213	(3,668)	5,955	1,868	6,335	(1,800)
Other normalizing adjustments <sup>(5)</sup>	858	—	—	—	—	—	858	—
SHO SS RevPOR revenues <sup>(6)</sup>	\$ 835,719	\$ 911,184	\$ 115,439	\$ 126,199	\$ 63,865	\$ 67,624	\$ 1,015,023	\$ 1,105,007
Avg. occupied units/month <sup>(7)</sup>	44,885	46,653	3,995	4,220	8,230	8,340	57,110	59,213
SHO SS RevPOR <sup>(8)</sup>	\$ 6,156	\$ 6,457	\$ 9,553	\$ 9,887	\$ 2,566	\$ 2,681	\$ 5,876	\$ 6,170
SS RevPOR YOY growth		4.9 %		3.5 %		4.5 %		5.0 %
<b>SHO SSNOI Growth</b>								
Consolidated SHO NOI	\$ 223,989	\$ 319,413	\$ 27,720	\$ 65,879	\$ 46,112	\$ 45,397	\$ 297,821	\$ 430,689
Unconsolidated SHO NOI attributable to WELL <sup>(1)</sup>	9,412	11,658	389	865	10,688	10,759	20,489	23,282
SHO NOI attributable to noncontrolling interests <sup>(2)</sup>	(8,761)	(11,308)	—	—	(6,928)	(1,061)	(15,689)	(12,369)
SHO pro rata NOI <sup>(3)</sup>	224,640	319,763	28,109	66,744	49,872	55,095	302,621	441,602
Non-cash NOI on same store properties	(2,725)	(1,719)	—	(115)	(32)	—	(2,757)	(1,834)
NOI attributable to non-same store properties	(33,438)	(78,580)	(31)	(33,746)	(29,348)	(31,278)	(62,817)	(143,604)
Currency and ownership adjustments <sup>(4)</sup>	22	—	24	(931)	1,454	664	1,500	(267)
Other normalizing adjustments <sup>(5)</sup>	2,098	2,572	—	—	(202)	(660)	1,896	1,912
SHO pro rata SSNOI <sup>(6)</sup>	\$ 190,597	\$ 242,036	\$ 28,102	\$ 31,952	\$ 21,744	\$ 23,821	\$ 240,443	\$ 297,809
SHO SSNOI growth		27.0 %		13.7 %		9.6 %		23.9 %
<b>SHO SSNOI/Unit</b>								
Trailing four quarters' SSNOI <sup>(6)</sup>		\$ 917,622		\$ 120,590		\$ 92,529		\$ 1,130,741
Average units in service <sup>(9)</sup>		53,408		5,114		9,485		68,007
SSNOI/unit in USD		\$ 17,181		\$ 23,580		\$ 9,755		\$ 16,627
SSNOI/unit in local currency <sup>(4)</sup>				£ 19,650		\$ 13,363		

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

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

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

(4) Includes where appropriate adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.36 and to translate UK properties at a GBP/USD rate of 1.25.

(5) Represents aggregate normalizing adjustments which are individually less than .50% of SS RevPOR revenues/NOI growth.

(6) Represents SS SHO RevPOR revenues/SSNOI at Welltower pro rata ownership.

(7) Represents average occupied units for SS properties related solely to referenced country on a pro rata basis.

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

(9) Represents average units in service for SS properties related solely to referenced country on a pro rata basis.

# RECONCILIATIONS OF SHO SS ExpPOR GROWTH

(dollars in thousands, except SS ExpPOR and units)

	1Q23	1Q24	2Q23	2Q24	3Q23	3Q24	4Q23	4Q24
<b>SHO SS ExpPOR Growth</b>								
Consolidated SHO property operating expenses	\$ 883,784	\$ 1,019,347	\$ 885,187	\$ 1,034,906	\$ 918,990	\$ 1,135,887	\$ 967,547	\$ 1,333,640
Unconsolidated SHO expenses attributable to WELL <sup>(1)</sup>	47,455	41,799	49,411	40,123	40,513	41,785	41,768	42,840
SHO expenses attributable to noncontrolling interests <sup>(2)</sup>	(36,258)	(26,164)	(32,530)	(8,638)	(26,040)	(10,297)	(27,238)	(10,057)
SHO pro rata expenses <sup>(3)</sup>	894,981	1,034,982	902,068	1,066,391	933,463	1,167,375	982,077	1,366,423
Non-cash expenses on same store properties	(257)	(212)	(231)	(807)	(145)	(197)	(73)	(9)
Expenses attributable to non-same store properties	(204,263)	(295,851)	(246,697)	(363,603)	(196,174)	(388,227)	(210,049)	(555,079)
Currency and ownership adjustments <sup>(4)</sup>	5,692	(943)	3,977	(547)	(103)	(3,992)	4,847	(1,522)
Normalizing adjustment for management fees <sup>(5)</sup>	4,298	—	4,732	(4,076)	—	—	—	—
Normalizing adjustment for casualty related expenses <sup>(6)</sup>	(3,931)	(1,945)	(2,714)	(771)	—	—	—	—
Normalizing adjustment for government grants <sup>(7)</sup>	—	198	5,347	72	3,053	186	—	—
Other normalizing adjustments <sup>(8)</sup>	—	—	800	—	(170)	(1,123)	(1,039)	(1,912)
SHO SS expenses <sup>(9)</sup>	\$ 696,520	\$ 736,441	\$ 667,282	\$ 696,659	\$ 739,924	\$ 774,022	\$ 775,763	\$ 807,901
Average occupied units/month <sup>(10)</sup>	57,143	59,502	50,982	52,686	53,598	55,662	57,110	59,213
SHO SS ExpPOR <sup>(11)</sup>	\$ 4,119	\$ 4,137	\$ 4,375	\$ 4,420	\$ 4,564	\$ 4,597	\$ 4,491	\$ 4,511
SS ExpPOR YOY growth		0.4 %		1.0 %		0.7 %		0.4 %
	1Q22	1Q23	2Q22	2Q23	3Q22	3Q23	4Q22	4Q23
Consolidated SHO property operating expenses	\$ 791,975	\$ 883,784	\$ 789,299	\$ 885,187	\$ 841,914	\$ 918,990	\$ 870,904	\$ 967,547
Unconsolidated SHO expenses attributable to WELL <sup>(1)</sup>	39,545	47,455	39,657	49,411	39,416	40,512	45,228	41,767
SHO expenses attributable to noncontrolling interests <sup>(2)</sup>	(56,177)	(36,258)	(51,778)	(32,530)	(49,774)	(26,039)	(49,650)	(27,237)
SHO pro rata expenses <sup>(3)</sup>	775,343	894,981	777,178	902,068	831,556	933,463	866,482	982,077
Non-cash expenses on same store properties	(416)	(389)	(181)	(219)	(207)	(233)	(219)	(160)
Expenses attributable to non-same store properties	(75,614)	(138,124)	(176,092)	(244,557)	(189,658)	(237,189)	(209,503)	(266,152)
Currency and ownership adjustments <sup>(4)</sup>	1,689	(1,892)	9,320	(2,997)	14,864	(3,405)	18,580	(1,105)
Normalizing adjustment for government grants <sup>(7)</sup>	1,993	51	13,061	5,352	—	—	1,178	26
Normalizing adjustment for management fees <sup>(12)</sup>	—	—	—	—	3,216	—	4,317	702
Normalizing adjustment for casualty related expenses <sup>(6)</sup>	156	(5,050)	—	—	(1,160)	(27)	(4,626)	(825)
Other normalizing adjustments <sup>(8)</sup>	(385)	—	(1,546)	(1,610)	2,188	2,113	(44)	—
SHO SS expenses <sup>(9)</sup>	\$ 702,766	\$ 749,577	\$ 621,740	\$ 658,037	\$ 660,799	\$ 694,722	\$ 676,165	\$ 714,563
Average occupied units/month <sup>(10)</sup>	57,508	59,221	54,537	55,788	57,914	59,445	55,773	57,976
SHO SS ExpPOR <sup>(11)</sup>	\$ 4,130	\$ 4,166	\$ 3,811	\$ 3,943	\$ 3,772	\$ 3,864	\$ 4,008	\$ 4,075
SS ExpPOR YOY growth		0.9 %		3.5 %		2.4 %		1.7 %

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

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

(3) Represents SHO property operating expenses at Welltower pro rata ownership.

(4) Includes where appropriate adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.36 and to translate UK properties at a GBP/USD rate of 1.25

(5) Represents normalizing adjustments related to the accrual for an incentive management fee for one Seniors Housing Operating partner and the disposition of our ownership interest in three Seniors Housing Operating management company investments.

(6) Represents normalizing adjustment related to casualty related expenses net of any insurance reimbursements.

(7) Represents normalizing adjustment for amounts recognized related to the Health and Human Services Provider Relief Fund in the United States and similar programs in the United Kingdom and Canada.

(8) Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.

(9) Represents SS SHO property operating expenses at Welltower pro rata ownership.

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

(11) Represents pro rata SS average expenses generated per occupied room per month.

(12) Represents normalizing adjustment related to the disposition of our ownership interest in Seniors Housing Operating management company investments.

# RECONCILIATIONS OF SHO SS ExpPOR GROWTH (cont.)

(dollars in thousands, except SS ExpPOR and units)

	1Q21	1Q22	2Q21	2Q22	3Q21	3Q22	4Q21	4Q22
<b>SHO SS ExpPOR Growth</b>								
Consolidated SHO property operating expenses	\$ 555,968	\$ 789,928	\$ 582,361	\$ 789,299	\$ 666,610	\$ 841,914	\$ 724,405	\$ 870,904
Unconsolidated SHO expenses attributable to WELL <sup>(1)</sup>	31,311	39,518	33,678	39,509	27,469	34,099	30,546	40,160
SHO expenses attributable to noncontrolling interests <sup>(2)</sup>	(48,221)	(54,510)	(31,555)	(51,630)	(49,838)	(44,457)	(56,350)	(44,582)
SHO pro rata expenses <sup>(3)</sup>	539,058	774,936	584,484	777,178	644,241	831,556	698,601	866,482
Non-cash expenses on same store properties	16	(488)	(12,839)	(409)	(421)	(385)	106	(360)
Expenses attributable to non-same store properties	(79,318)	(237,454)	(87,220)	(251,091)	(138,088)	(281,292)	(116,235)	(246,391)
Currency and ownership adjustments <sup>(4)</sup>	87	(572)	(1,111)	1,653	209	4,272	1,598	7,931
Normalizing adjustment for casualty related expenses <sup>(5)</sup>	—	—	(1,824)	(1,259)	(1,130)	(945)	(4,442)	(2,735)
Normalizing adjustment for government grants <sup>(6)</sup>	32,457	1,304	8,130	15,777	4,978	2,435	12,599	2,330
Normalizing adjustment for prior period allowance <sup>(7)</sup>	—	—	(1,670)	—	—	—	—	—
Normalizing adjustment for management fee reduction <sup>(8)</sup>	—	—	2,044	—	—	—	—	—
Other normalizing adjustments <sup>(9)</sup>	(770)	249	356	—	(184)	—	(312)	—
SHO SS expenses <sup>(10)</sup>	\$ 491,530	\$ 537,975	\$ 490,350	\$ 541,849	\$ 509,605	\$ 555,641	\$ 591,915	\$ 627,257
Average occupied units/month <sup>(11)</sup>	38,479	40,908	38,854	41,469	40,187	42,260	49,987	51,251
SHO SS ExpPOR <sup>(12)</sup>	\$ 4,317	\$ 4,445	\$ 4,218	\$ 4,367	\$ 4,192	\$ 4,347	\$ 3,915	\$ 4,046
SS ExpPOR YOY growth		3.0 %		3.5 %		3.7 %		3.3 %

	1Q20	1Q21	2Q20	2Q21	3Q20	3Q21	4Q20	4Q21
Consolidated SHO property operating expenses	\$ 607,871	\$ 555,968	\$ 595,513	\$ 582,361	\$ 567,704	\$ 666,610	\$ 555,223	\$ 724,405
Unconsolidated SHO expenses attributable to WELL <sup>(1)</sup>	29,442	31,311	29,139	33,678	30,251	27,469	29,993	30,546
SHO expenses attributable to noncontrolling interests <sup>(2)</sup>	(54,780)	(48,221)	(51,610)	(31,555)	(47,199)	(49,838)	(45,751)	(56,350)
SHO pro rata expenses <sup>(3)</sup>	582,533	539,058	573,042	584,484	550,756	644,241	539,465	698,601
Non-cash expenses on same store properties	82	(17)	110	(12,909)	216	(477)	(470)	(527)
Expenses attributable to non-same store properties	(61,662)	(60,246)	(54,837)	(63,495)	(45,090)	(118,711)	(81,958)	(197,811)
Currency and ownership adjustments <sup>(4)</sup>	7,223	106	11,878	(2,494)	712	(228)	2,740	368
Normalizing adjustment for casualty related expenses <sup>(5)</sup>	—	—	—	(1,192)	—	(1,387)	—	(3,942)
Normalizing adjustment for government grants <sup>(6)</sup>	—	33,770	—	9,327	—	5,166	9,586	13,680
Normalizing adjustment for prior period allowance <sup>(7)</sup>	—	—	—	(1,527)	—	—	—	—
Normalizing adjustment for management fee reduction <sup>(8)</sup>	—	—	—	2,058	—	—	—	—
Normalizing adjustment for policy change <sup>(13)</sup>	—	—	(518)	—	—	—	—	—
Other normalizing adjustments <sup>(9)</sup>	(1,658)	—	333	356	(254)	(98)	(171)	101
SHO SS expenses <sup>(10)</sup>	\$ 526,518	\$ 512,671	\$ 530,008	\$ 514,608	\$ 506,340	\$ 528,506	\$ 469,192	\$ 510,470
Average occupied units/month <sup>(11)</sup>	44,023	38,056	42,583	39,074	40,736	39,716	38,190	38,686
SHO SS ExpPOR <sup>(12)</sup>	\$ 4,042	\$ 4,553	\$ 4,160	\$ 4,402	\$ 4,109	\$ 4,400	\$ 4,062	\$ 4,363
SS ExpPOR YOY growth		12.6 %		5.8 %		7.1 %		7.4 %

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

(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner and includes an adjustment to remove property operating expenses related to certain leasehold properties.

(3) Represents SHO property operating expenses at Welltower pro rata ownership.

(4) Includes where appropriate adjustments to reflect consistent property ownership percentages and foreign currency rates.

(5) Represents normalizing adjustment related to casualty related expenses net of any insurance reimbursements.

(6) Represents normalizing adjustment related to amounts recognized related to the Health and Human Services Provider Relief Fund in the United States and similar programs in the United Kingdom and Canada.

(7) Represents normalizing adjustment related to an allowance of prior period rent related to one Seniors Housing Operating lease.

(8) Represents normalizing adjustment related to a management fee reduction for one Seniors Housing Operating partner.

(9) Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.

(10) Represents SHO same store property operating expenses at Welltower pro rata ownership.

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

(12) Represents pro rata SS average expenses generated per occupied room per month.

(13) Represents normalizing adjustment to reflect the application of consistent policies for all periods presented for one Seniors Housing Operator.

# RECONCILIATIONS OF SHO SS ExpPOR GROWTH (cont.)

(dollars in thousands, except SS ExpPOR and units)

	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20
<b>SHO SS ExpPOR Growth</b>								
Consolidated SHO property operating expenses	\$ 607,686	\$ 607,871	\$ 637,317	\$ 595,513	\$ 581,341	\$ 567,704	\$ 591,005	\$ 555,223
Unconsolidated SHO expenses attributable to WELL <sup>(1)</sup>	27,308	29,442	26,084	29,139	26,502	30,245	27,627	29,993
SHO expenses attributable to noncontrolling interests <sup>(2)</sup>	(54,077)	(54,780)	(55,565)	(51,610)	(53,061)	(47,194)	(53,737)	(45,751)
SHO pro rata expenses <sup>(3)</sup>	580,917	582,637	607,836	573,130	554,782	550,869	564,895	539,465
Non-cash expenses on same store properties	(1,203)	39	(779)	118	2,976	159	(148)	(503)
Expenses attributable to non-same store properties	(163,643)	(134,942)	(138,064)	(86,447)	(67,115)	(63,384)	(59,195)	(54,240)
Currency and ownership adjustments <sup>(4)</sup>	4,781	1,757	(1,673)	2,668	2,277	1,169	40	(1,642)
Normalizing adjustment for government grants <sup>(5)</sup>	—	—	—	—	—	—	—	11,797
Normalizing adjustment for insurance reimbursement <sup>(6)</sup>	2,174	—	—	—	—	—	—	—
Normalizing adjustment for health insurance costs <sup>(7)</sup>	—	(1,499)	—	—	—	—	—	—
Normalizing adjustment for real estate taxes <sup>(8)</sup>	2,492	—	—	—	—	—	—	—
Other normalizing adjustments <sup>(9)</sup>	378	(517)	351	(519)	823	(518)	(372)	(173)
SHO SS expenses <sup>(10)</sup>	\$ 425,896	\$ 447,371	\$ 467,671	\$ 488,862	\$ 493,743	\$ 488,181	\$ 505,220	\$ 494,704
Average occupied units/month <sup>(11)</sup>	37,092	36,852	42,724	40,839	43,271	39,705	43,541	38,968
SHO SS ExpPOR <sup>(12)</sup>	\$ 3,881	\$ 4,103	\$ 3,659	\$ 4,001	\$ 3,772	\$ 4,065	\$ 3,836	\$ 4,197
SS ExpPOR YOY growth		5.7 %		9.3 %		7.8 %		9.4 %

	1Q18	1Q19	2Q18	2Q19	3Q18	3Q19	4Q18	4Q19
Consolidated SHO property operating expenses	\$ 511,941	\$ 607,686	\$ 525,662	\$ 637,317	\$ 610,659	\$ 581,341	\$ 607,170	\$ 591,005
Unconsolidated SHO expenses attributable to WELL <sup>(1)</sup>	26,759	27,308	26,469	26,084	26,559	26,502	27,475	27,627
SHO expenses attributable to noncontrolling interests <sup>(2)</sup>	(54,063)	(54,077)	(53,853)	(55,565)	(51,693)	(53,061)	(52,233)	(53,737)
SHO pro rata expenses <sup>(3)</sup>	484,637	580,917	498,278	607,836	585,525	554,782	582,412	564,895
Non-cash expenses on same store properties	874	(1,203)	795	(779)	852	2,967	450	(164)
Expenses attributable to non-same store properties	(55,735)	(109,753)	(133,752)	(191,910)	(177,557)	(134,811)	(179,733)	(140,680)
Currency and ownership adjustments <sup>(4)</sup>	(4,856)	900	1,505	3,833	3,782	2,889	5,339	984
Normalizing adjustment for SH-NNN to SHO conversions <sup>(13)</sup>	32,028	—	33,004	—	—	—	—	—
Normalizing adjustment for insurance reimbursement <sup>(6)</sup>	—	2,174	—	—	—	—	—	—
Normalizing adjustment for real estate taxes <sup>(8)</sup>	—	2,492	—	—	—	—	—	—
Other normalizing adjustments <sup>(9)</sup>	(87)	(295)	(366)	—	245	—	712	(736)
SHO SS expenses <sup>(10)</sup>	\$ 456,861	\$ 475,232	\$ 399,464	\$ 418,980	\$ 412,847	\$ 425,827	\$ 409,180	\$ 424,299
Average occupied units/month <sup>(11)</sup>	38,296	38,605	35,852	36,069	36,516	36,373	35,599	35,442
SHO SS ExpPOR <sup>(12)</sup>	\$ 4,032	\$ 4,160	\$ 3,724	\$ 3,883	\$ 3,738	\$ 3,871	\$ 3,800	\$ 3,958
SS ExpPOR YOY growth		3.2 %		4.3 %		3.6 %		4.2 %

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

(2) Represents minority partners' interests in joint ventures where Welltower is the majority partner and includes an adjustment to remove property operating expenses related to certain leasehold properties.

(3) Represents SHO property operating expenses at Welltower pro rata ownership.

(4) Includes where appropriate adjustments to reflect consistent property ownership percentages and foreign currency rates.

(5) Represents normalizing adjustment related to amounts recognized related to the Health and Human Services Provider Relief Fund in the United States and similar programs in the United Kingdom and Canada.

(6) Represents normalizing adjustment related to insurance reimbursements for one Seniors Housing Operating property.

(7) Represents normalizing adjustment related to health insurance costs for prior periods for two Seniors Housing Operating properties.

(8) Represents normalizing adjustment related to real estate taxes for one Seniors Housing Operating property.

(9) Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.

(10) Represents SHO same store property operating expenses at Welltower pro rata ownership.

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

(12) Represents pro rata SS average expenses generated per occupied room per month.

(13) Represents the expenses of certain properties that were converted from Seniors Housing Triple-net to Seniors Housing Operating with the same operator. Amounts derived from unaudited operating results provided by the operator and were not a component of WELL earnings.



# SHO RevPOR

(dollars in thousands, except RevPOR)

	Three months ended December 31, 2024			
	United States	United Kingdom	Canada	Total
Consolidated SHO revenues	\$ 1,308,177	\$ 324,638	\$ 131,514	\$ 1,764,329
Unconsolidated SHO revenues attributable to WELL <sup>(1)</sup>	33,920	4,148	28,054	66,122
SHO revenues attributable to noncontrolling interests <sup>(2)</sup>	(20,079)	—	(2,347)	(22,426)
SHO pro rata revenues <sup>(3)</sup>	1,322,018	328,786	157,221	1,808,025
Non-cash and non-RevPOR revenues	(3,157)	(873)	(552)	(4,582)
Revenues attributable to non In-Place properties	(4,685)	(133,520)	(11,186)	(149,391)
Currency and ownership adjustments <sup>(4)</sup>	(379)	—	—	(379)
SHO local revenues	1,313,797	194,393	145,483	1,653,673
Average occupied units/month	74,647	6,750	17,067	98,464
RevPOR/month in USD	\$ 5,819	\$ 9,521	\$ 2,818	\$ 5,553
RevPOR/month in local currency <sup>(4)</sup>		£ 7,934	\$ 3,860	

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

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

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

(4) Includes where appropriate adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.36 and to translate UK properties at a GBP/USD rate of 1.25.



# EBITDA AND ADJUSTED EBITDA

We measure our credit strength both in terms of leverage ratios and coverage ratios. The leverage ratios indicate how much of our balance sheet capitalization is related to long-term debt, net of cash and restricted cash. We expect to maintain capitalization ratios and coverage ratios sufficient to maintain a capital structure consistent with our current profile. The ratios are based on EBITDA and Adjusted EBITDA. EBITDA is defined as earnings (net income per income statement) before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding unconsolidated entities and including adjustments for stock-based compensation expense, provision for loan losses, gains/losses on extinguishment of debt, gains/losses on disposition of properties and acquisitions of controlling interests, impairment of assets, gains/losses on derivatives and financial instruments, other expenses, other impairment charges and other adjustments deemed appropriate in management's opinion. We believe that EBITDA and Adjusted EBITDA, along with net income, are important supplemental measures because they provide additional information to assess and evaluate the performance of our operations. 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. Our leverage ratios include net debt to Adjusted EBITDA, book capitalization, undepreciated book capitalization and consolidated 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. Consolidated 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.

# EBITDA AND ADJUSTED EBITDA QUARTERLY RECONCILIATIONS

(dollars in thousands)

	Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net income (loss)	\$ 88,440	\$ 131,634	\$ 260,670	\$ 456,800	\$ 123,753
Interest expense	154,574	147,318	133,424	139,050	154,469
Income tax expense (benefit)	(4,768)	6,191	1,101	(4,706)	114
Depreciation and amortization	380,730	365,863	382,045	403,779	480,406
EBITDA	618,976	651,006	777,240	994,923	758,742
Loss (income) from unconsolidated entities	2,008	7,783	(4,896)	4,038	(6,429)
Stock-based compensation	8,418	11,342	10,026	39,756	13,358
Loss (gain) on extinguishment of debt, net	—	6	1,705	419	—
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	1,783	(4,707)	(166,443)	(272,266)	(8,195)
Impairment of assets	14,994	43,331	2,394	23,421	23,647
Provision for loan losses, net	2,517	1,014	5,163	4,193	(245)
Loss (gain) on derivatives and financial instruments, net	(7,215)	(3,054)	(5,825)	(9,906)	(9,102)
Other expenses	36,307	14,131	48,684	20,239	34,405
Casualty losses, net of recoveries	1,038	2,158	1,953	3,224	4,926
Other impairment <sup>(1)</sup>	4,333	9,356	88,318	—	41,978
Total adjustments	64,183	81,360	(18,921)	(186,882)	94,343
Adjusted EBITDA	\$ 683,159	\$ 732,366	\$ 758,319	\$ 808,041	\$ 853,085
Interest Coverage Ratios:					
Interest expense	\$ 154,574	\$ 147,318	\$ 133,424	\$ 139,050	\$ 154,469
Capitalized interest	14,547	13,809	14,478	15,668	14,160
Non-cash interest expense	(5,871)	(9,284)	(8,953)	(9,008)	(15,143)
Total interest	\$ 163,250	\$ 151,843	\$ 138,949	\$ 145,710	\$ 153,486
EBITDA	\$ 618,976	\$ 651,006	\$ 777,240	\$ 994,923	\$ 758,742
Interest coverage ratio	3.79 x	4.29 x	5.59 x	6.83 x	4.94 x
Adjusted EBITDA	\$ 683,159	\$ 732,366	\$ 758,319	\$ 808,041	\$ 853,085
Adjusted interest coverage ratio	4.18 x	4.82 x	5.46 x	5.55 x	5.56 x
Fixed Charge Coverage Ratios:					
Total interest	\$ 163,250	\$ 151,843	\$ 138,949	\$ 145,710	\$ 153,486
Secured debt principal amortization	12,430	11,887	10,107	10,417	14,918
Total fixed charges	\$ 175,680	\$ 163,730	\$ 149,056	\$ 156,127	\$ 168,404
EBITDA	\$ 618,976	\$ 651,006	\$ 777,240	\$ 994,923	\$ 758,742
Fixed charge coverage ratio	3.52 x	3.98 x	5.21 x	6.37 x	4.51 x
Adjusted EBITDA	\$ 683,159	\$ 732,366	\$ 758,319	\$ 808,041	\$ 853,085
Adjusted fixed charge coverage ratio	3.89 x	4.47 x	5.09 x	5.18 x	5.07 x
Net Debt Ratios:					
Total debt <sup>(2)</sup>	\$ 15,815,226	\$ 14,285,686	\$ 14,027,128	\$ 15,854,937	\$ 15,608,294
Less: cash and cash equivalents and restricted cash	(2,076,083)	(2,478,335)	(2,863,598)	(3,784,408)	(3,711,457)
Net debt	\$ 13,739,143	\$ 11,807,351	\$ 11,163,530	\$ 12,070,529	\$ 11,896,837
EBITDA Annualized	\$ 2,475,904	\$ 2,604,024	\$ 3,108,960	\$ 3,979,692	\$ 3,034,968
Net debt to EBITDA ratio	5.55 x	4.53 x	3.59 x	3.03 x	3.92 x
Adjusted EBITDA Annualized	\$ 2,732,636	\$ 2,929,464	\$ 3,033,276	\$ 3,232,164	\$ 3,412,340
Net debt to Adjusted EBITDA ratio	5.03 x	4.03 x	3.68 x	3.73 x	3.49 x

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

(2) Includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities related to ASC 842.

# EBITDA AND ADJUSTED EBITDA ANNUAL RECONCILIATIONS

(dollars in thousands)

	Year Ended				
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Net income	\$ 1,038,852	\$ 374,479	\$ 160,568	\$ 358,139	\$ 972,857
Interest expense	514,388	489,853	529,519	607,846	574,261
Income tax expense (benefit)	9,968	8,713	7,247	6,364	2,700
Depreciation and amortization	1,038,437	1,037,566	1,310,368	1,401,101	1,632,093
<b>EBITDA</b>	<b>2,601,645</b>	<b>1,910,611</b>	<b>2,007,702</b>	<b>2,373,450</b>	<b>3,181,911</b>
Loss (income) from unconsolidated entities	8,083	22,933	21,290	53,442	496
Stock-based compensation	22,154	16,933	26,027	36,611	74,482
Loss (gain) on extinguishment of debt, net	47,049	49,874	680	7	2,130
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(1,088,455)	(235,375)	(16,043)	(67,898)	(451,611)
Impairment of assets	135,608	51,107	17,502	36,097	92,793
Provision for loan losses, net	94,436	7,270	10,320	9,809	10,125
Loss (gain) on derivatives and financial instruments, net	11,049	(7,333)	8,334	(2,120)	(27,887)
Other expenses	70,335	41,739	101,670	108,341	117,459
Lease termination and leasehold interest adjustment <sup>(1)</sup>	—	760	(64,854)	(65,485)	—
Casualty losses, net of recoveries	—	5,786	10,391	10,107	12,261
Other impairment <sup>(2)</sup>	146,508	49,241	(620)	16,642	139,652
Total adjustments	(553,233)	2,935	114,697	135,553	(30,100)
<b>Adjusted EBITDA</b>	<b>\$ 2,048,412</b>	<b>\$ 1,913,546</b>	<b>\$ 2,122,399</b>	<b>\$ 2,509,003</b>	<b>\$ 3,151,811</b>
<b>Interest Coverage Ratios:</b>					
Interest expense	\$ 514,388	\$ 489,853	\$ 529,519	\$ 607,846	\$ 574,261
Capitalized interest	17,472	19,352	30,491	50,699	58,115
Non-cash interest expense	(15,751)	(17,506)	(21,754)	(23,494)	(42,388)
Total interest	516,109	491,699	538,256	635,051	589,988
EBITDA	\$ 2,601,645	\$ 1,910,611	\$ 2,007,702	\$ 2,373,450	\$ 3,181,911
Interest coverage ratio	5.04 x	3.89 x	3.73 x	3.74 x	5.39 x
Adjusted EBITDA	\$ 2,048,412	\$ 1,913,546	\$ 2,122,399	\$ 2,509,003	\$ 3,151,811
Adjusted interest coverage ratio	3.97 x	3.89 x	3.94 x	3.95 x	5.34 x
<b>Fixed Charge Coverage Ratios:</b>					
Total interest	\$ 516,109	\$ 491,699	\$ 538,256	\$ 635,051	\$ 589,988
Secured debt principal amortization	62,707	65,587	58,114	54,076	47,329
Total fixed charges	578,816	557,286	596,370	689,127	637,317
EBITDA	\$ 2,601,645	\$ 1,910,611	\$ 2,007,702	\$ 2,373,450	\$ 3,181,911
Fixed charge coverage ratio	4.49 x	3.43 x	3.37 x	3.44 x	4.99 x
Adjusted EBITDA	\$ 2,048,412	\$ 1,913,546	\$ 2,122,399	\$ 2,509,003	\$ 3,151,811
Adjusted fixed charge coverage ratio	3.54 x	3.43 x	3.56 x	3.64 x	4.95 x
<b>Net Debt Ratios:</b>					
Total debt <sup>(3)</sup>	\$ 13,905,822	\$ 14,242,637	\$ 14,661,552	\$ 15,815,226	\$ 15,608,294
Less: cash and cash equivalents and restricted cash	(2,021,043)	(346,755)	(722,292)	(2,076,083)	(3,711,457)
Net debt	\$ 11,884,779	\$ 13,895,882	\$ 13,939,260	\$ 13,739,143	\$ 11,896,837
EBITDA	\$ 2,601,645	\$ 1,910,611	\$ 2,007,702	\$ 2,373,450	\$ 3,181,911
Net debt to EBITDA ratio	4.59 x	7.27 x	6.94 x	5.79 x	3.74 x
Adjusted EBITDA	\$ 2,048,412	\$ 1,913,546	\$ 2,122,399	\$ 2,509,003	\$ 3,151,811
Net debt to Adjusted EBITDA ratio	5.83 x	7.26 x	6.57 x	5.48 x	3.77 x

(1) Primarily related to the derecognition of leasehold interests and the gain recognized in other income.

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

(3) Includes unamortized premiums/discounts, other fair value adjustments and financing lease liabilities. Excludes operating lease liabilities related to ASC 842.

# EBITDA AND ADJUSTED EBITDA TRAILING TWELVE MONTHS RECONCILIATIONS

(dollars in thousands)

	Twelve Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net income	\$ 358,139	\$ 461,138	\$ 615,466	\$ 937,544	\$ 972,857
Interest expense	607,846	610,761	591,848	574,366	574,261
Income tax expense (benefit)	6,364	9,510	7,108	(2,182)	2,700
Depreciation and amortization	1,401,101	1,427,852	1,467,952	1,532,417	1,632,093
EBITDA	2,373,450	2,509,261	2,682,374	3,042,145	3,181,911
Loss (income) from unconsolidated entities	53,442	54,154	8,926	8,933	496
Stock-based compensation	36,611	38,829	38,364	69,542	74,482
Loss (gain) on extinguishment of debt, net	7	8	1,712	2,130	2,130
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(67,898)	(71,858)	(240,469)	(441,633)	(451,611)
Impairment of assets	36,097	66,799	68,107	84,140	92,793
Provision of loan losses, net	9,809	10,046	12,753	12,887	10,125
Loss (gain) on derivatives and financial instruments, net	(2,120)	(6,104)	(13,209)	(26,000)	(27,887)
Other expenses	108,341	99,727	137,342	119,361	117,459
Leasehold interest termination <sup>(1)</sup>	(65,485)	(65,485)	—	—	—
Casualty losses, net of recoveries	10,107	7,778	6,163	8,373	12,261
Other impairment <sup>(2)</sup>	16,642	25,998	114,316	102,007	139,652
Total adjustments	135,553	159,892	134,005	(60,260)	(30,100)
Adjusted EBITDA	\$ 2,509,003	\$ 2,669,153	\$ 2,816,379	\$ 2,981,885	\$ 3,151,811
Interest Coverage Ratios:					
Interest expense	\$ 607,846	\$ 610,761	\$ 591,848	\$ 574,366	\$ 574,261
Capitalized interest	50,699	54,173	56,781	58,502	58,115
Non-cash interest expense	(23,494)	(27,695)	(30,824)	(33,116)	(42,388)
Total interest	635,051	637,239	617,805	599,752	589,988
EBITDA	\$ 2,373,450	\$ 2,509,261	\$ 2,682,374	\$ 3,042,145	\$ 3,181,911
Interest coverage ratio	3.74 x	3.94 x	4.34 x	5.07 x	5.39 x
Adjusted EBITDA	\$ 2,509,003	\$ 2,669,153	\$ 2,816,379	\$ 2,981,885	\$ 3,151,811
Adjusted interest coverage ratio	3.95 x	4.19 x	4.56 x	4.97 x	5.34 x
Fixed Charge Coverage Ratios:					
Total interest	\$ 635,051	\$ 637,239	\$ 617,805	\$ 599,752	\$ 589,988
Secured debt principal amortization	54,076	51,021	47,289	44,841	47,329
Total fixed charges	689,127	688,260	665,094	644,593	637,317
EBITDA	\$ 2,373,450	\$ 2,509,261	\$ 2,682,374	\$ 3,042,145	\$ 3,181,911
Fixed charge coverage ratio	3.44 x	3.65 x	4.03 x	4.72 x	4.99 x
Adjusted EBITDA	\$ 2,509,003	\$ 2,669,153	\$ 2,816,379	\$ 2,981,885	\$ 3,151,811
Adjusted fixed charge coverage ratio	3.64 x	3.88 x	4.23 x	4.63 x	4.95 x

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

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

# CAPITALIZATION RATIOS QUARTERLY

(Amounts in thousands, except share price)

	As of				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<b>Book capitalization:</b>					
Unsecured credit facility and commercial paper	\$ —	\$ —	\$ —	\$ —	\$ —
Long-term debt obligations <sup>(1)</sup>	15,815,226	14,285,686	14,027,128	15,854,937	15,608,294
Cash & cash equivalents and restricted cash	(2,076,083)	(2,478,335)	(2,863,598)	(3,784,408)	(3,711,457)
Total net debt	13,739,143	11,807,351	11,163,530	12,070,529	11,896,837
Total equity and noncontrolling interest <sup>(2)</sup>	26,371,727	28,547,908	29,688,579	31,064,003	32,572,586
Book capitalization	\$ 40,110,870	\$ 40,355,259	\$ 40,852,109	\$ 43,134,532	\$ 44,469,423
Net debt to book capitalization ratio	34.3 %	29.3 %	27.3 %	28.0 %	26.8 %
<b>Undepreciated book capitalization:</b>					
Total net debt	\$ 13,739,143	\$ 11,807,351	\$ 11,163,530	\$ 12,070,529	\$ 11,896,837
Accumulated depreciation and amortization	9,274,814	9,537,562	9,908,007	10,276,509	10,626,263
Total equity and noncontrolling interest <sup>(2)</sup>	26,371,727	28,547,908	29,688,579	31,064,003	32,572,586
Undepreciated book capitalization	\$ 49,385,684	\$ 49,892,821	\$ 50,760,116	\$ 53,411,041	\$ 55,095,686
Net debt to undepreciated book capitalization ratio	27.8 %	23.7 %	22.0 %	22.6 %	21.6 %
<b>Consolidated enterprise value:</b>					
Common shares outstanding	564,241	590,934	608,151	618,396	635,289
Period end share price	\$ 90.17	\$ 93.44	\$ 104.25	\$ 128.03	\$ 126.03
Common equity market capitalization	\$ 50,877,611	\$ 55,216,873	\$ 63,399,742	\$ 79,173,240	\$ 80,065,473
Total net debt	13,739,143	11,807,351	11,163,530	12,070,529	11,896,837
Noncontrolling interests <sup>(2)</sup>	967,351	999,965	712,153	729,722	616,378
Consolidated enterprise value	\$ 65,584,105	\$ 68,024,189	\$ 75,275,425	\$ 91,973,491	\$ 92,578,688
Net debt to consolidated enterprise value ratio	20.9 %	17.4 %	14.8 %	13.1 %	12.9 %

(1) Amounts include senior unsecured notes, secured debt and lease liabilities related to financing leases, as reflected on our balance sheets. Operating lease liabilities related to ASC 842 are excluded.

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

# CAPITALIZATION RATIOS ANNUAL

(Amounts in thousands, except share price)

	As of				
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
<b>Book capitalization:</b>					
Unsecured credit facility and commercial paper	\$ —	\$ 324,935	\$ —	\$ —	\$ —
Long-term debt obligations <sup>(1)</sup>	13,905,822	13,917,702	14,661,552	15,815,226	15,608,294
Cash & cash equivalents and restricted cash	(2,021,043)	(346,755)	(722,292)	(2,076,083)	(3,711,457)
Total net debt	11,884,779	13,895,882	13,939,260	13,739,143	11,896,837
Total equity and noncontrolling interest <sup>(3)</sup>	17,225,062	18,997,873	21,393,996	26,371,727	32,572,586
Book capitalization	\$ 29,109,841	\$ 32,893,755	\$ 35,333,256	\$ 40,110,870	\$ 44,469,423
Net debt to book capitalization ratio	40.8 %	42.2 %	39.5 %	34.3 %	26.8 %
<b>Undepreciated book capitalization:</b>					
Total net debt	\$ 11,884,779	\$ 13,895,882	\$ 13,939,260	\$ 13,739,143	\$ 11,896,837
Accumulated depreciation and amortization	6,104,297	6,910,114	8,075,733	9,274,814	10,626,263
Total equity and noncontrolling interest <sup>(2)</sup>	17,225,062	18,997,873	21,393,996	26,371,727	32,572,586
Undepreciated book capitalization	\$ 35,214,138	\$ 39,803,869	\$ 43,408,989	\$ 49,385,684	\$ 55,095,686
Net debt to undepreciated book capitalization ratio	33.8 %	34.9 %	32.1 %	27.8 %	21.6 %
<b>Enterprise value:</b>					
Common shares outstanding	417,401	447,239	490,509	564,241	635,289
Period end share price	\$ 64.62	\$ 85.77	\$ 65.55	\$ 90.17	\$ 126.03
Common equity market capitalization	\$ 26,972,453	\$ 38,359,689	\$ 32,152,865	\$ 50,877,611	\$ 80,065,473
Total net debt	11,884,779	13,895,882	13,939,260	13,739,143	11,896,837
Noncontrolling interests <sup>(2)</sup>	1,252,343	1,361,872	1,099,182	967,351	616,378
Consolidated enterprise value	\$ 40,109,575	\$ 53,617,443	\$ 47,191,307	\$ 65,584,105	\$ 92,578,688
Net debt to consolidated enterprise value ratio	29.6 %	25.9 %	29.5 %	20.9 %	12.9 %

(1) Amounts include senior unsecured notes, secured debt and lease liabilities related to financing leases, as reflected on our balance sheets. Operating lease liabilities related to ASC 842 are excluded.

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