

# Business Update

April 28, 2025

**Well  
tower**



# Forward Looking Statements and Risk Factors

This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause Welltower’s actual results to differ materially from Welltower’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the 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. 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.



# WELL-Acquired Properties (1Q25-2Q25)



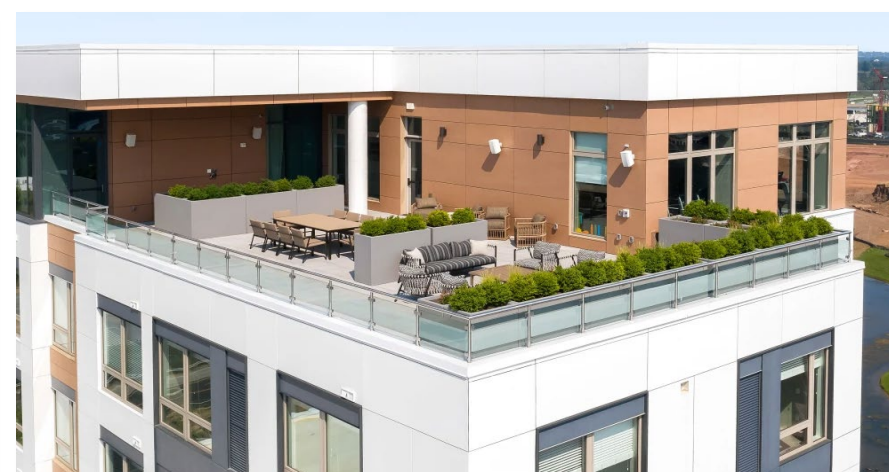
Windsor Pointe



Solea



King of Prussia





# 1Q 2025 Key Highlights<sup>1</sup>

**19%**

FFO per diluted share growth

Reported normalized FFO per diluted share growth of 19% Y/Y; midpoint of full year FFO guidance range increased by 10¢ to \$4.97 per diluted share

- Outperformance driven by continued strength in Seniors Housing Operating (SHO) portfolio and robust capital deployment

**21.7%**

Net Operating Income growth

1Q2025 marks the 10th consecutive quarter in which same store SHO portfolio net operating income (NOI) growth has exceeded 20%

- Same store revenue growth of 9.6% driven by strong end-market demand across all property types and regions; needs-based and private pay nature of seniors housing proving its resilience
  - Occupancy growth of 400bps represents the highest level of year-over-year growth experienced in the company's history outside of the post-COVID recovery; occupancy increased 60bps on a sequential quarter basis despite typical seasonal headwinds
  - Pricing power remains solid, with **5.9%** growth in revenue per occupied room (RevPOR or unit revenue)

**290 bps**

Margin expansion

NOI margins remain below pre-COVID levels despite recent recovery in profitability; significant upside remains

- Delta between RevPOR growth and ExpPOR growth remains at historically wide levels, resulting in a further recovery in operating margins
- Inherent operating leverage of the business alongside growing momentum from the Welltower Business System (WBS), our end-to-end operating platform, have the potential to drive multiple years of continued margin recovery and double-digit NOI growth

**\$6.2 billion**

YTD Investment Activity

Year-to-Date investment activity remains at an exceptionally high level, already exceeding full-year 2024 acquisition volume

- Announced **\$6.2 billion** of pro rata gross acquisitions and loan funding YTD, inclusive of nearly \$2.7 billion closed in the first quarter and \$3.6 billion of additional announced investment activity, including previously announced Amica transaction
- Opportunity set for capital deployment continues to be attractive as elevated capital markets volatility and diminished Agency (GSE) lending have created further challenges for owners needing to address upcoming debt maturities

**Credit Rating  
Upgrade**

S&P Global Ratings and Moody's Investor Service raised their credit ratings to "A-" with a stable outlook and to "A3" with a stable outlook, respectively, citing significantly lower leverage levels and a compelling backdrop for future growth, along with Welltower's superior operating platform

- Welltower's balance sheet is well-positioned to withstand further capital markets volatility and to pursue capital deployment opportunities
- Ended 1Q2025 with net debt to Adjusted EBITDA of 3.3x and nearly \$9.0 billion of total near-term liquidity

1. All metrics reflect year-over-year same store results for the first quarter 2025 unless otherwise noted. "Normalized FFO" represents normalized funds from operations. See "Supplemental Financial Measures" at the end of this presentation for definitions and reconciliations of non-GAAP financial measures

# 2025 Guidance Increase

SHO portfolio outperformance and robust capital deployment activity driving 10¢ increase to Normalized FFO per diluted share guidance midpoint

Increased FY2025 Same Store NOI Guidance		
Segment	Low	High
SHO	16.5%	21.5%
SH NNN	3.0%	4.0%
OM	2.0%	3.0%
LT/PAC	2.0%	3.0%
Total Portfolio	10.0%	13.25%

2024 to 2025 Normalized FFO per diluted share Guidance Bridge			
	Initial Guidance	1Q25 Update	1Q25 Update vs Initial Guidance
FY2024 Normalized FFO per diluted share	\$4.32	\$4.32	-
(+) Seniors Housing Operating NOI	0.42	0.44	0.02
(+) Outpatient Medical and Triple-Net	0.03	0.03	-
(+) Investment & Financing Activity	0.20	0.27	0.07
(+) General & Administrative	(0.06)	(0.07)	(0.01)
(+) FX and Income Taxes	(0.04)	(0.02)	0.02
FY2025 Normalized FFO per diluted share at Midpoint	\$4.87	\$4.97	\$0.10

Note: See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures

## Seniors Housing Operating Portfolio - Outlook Assumptions

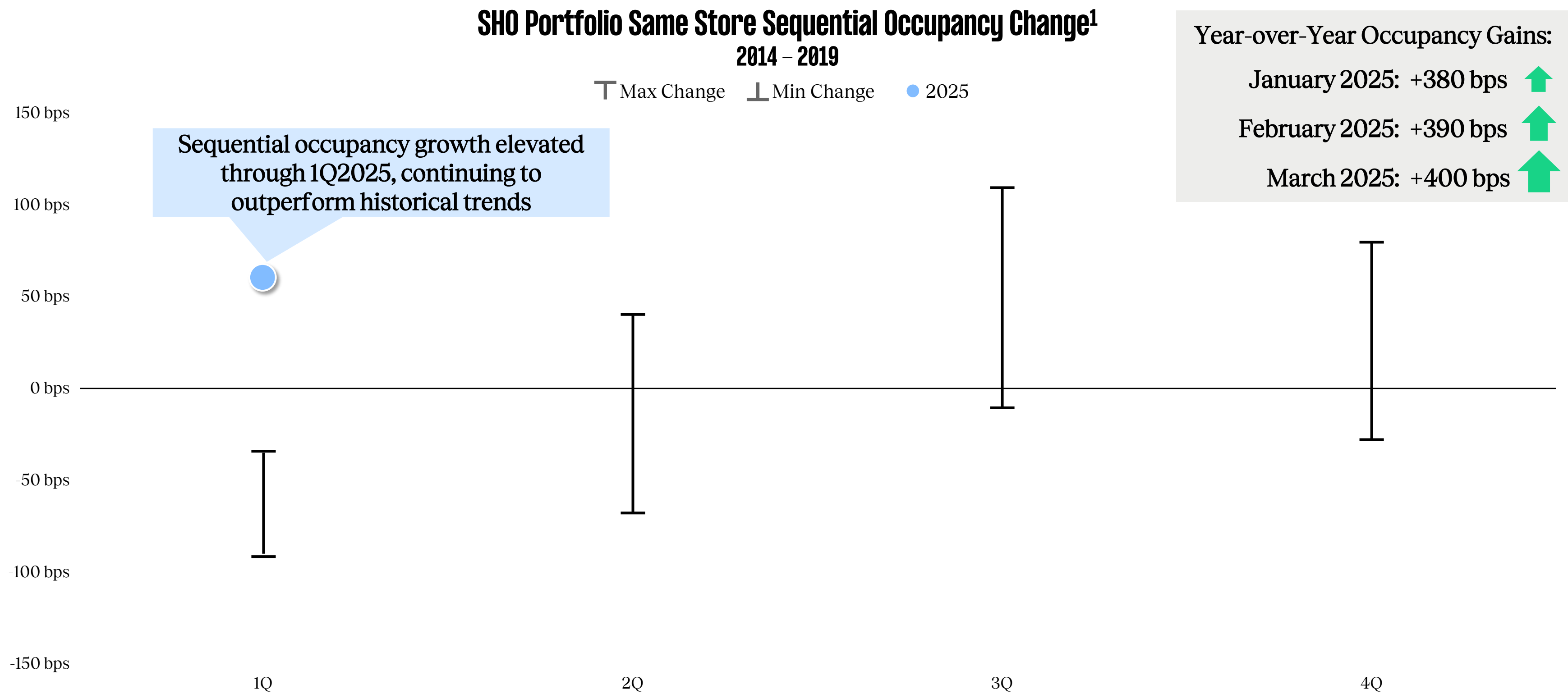
- **NOI:** Positive revenue trends are expected to drive SS SHO Portfolio NOI growth of 19.0% at the midpoint of the range, which represents a 100 bps increase vs. the prior midpoint
- **Revenue:** Increased SS revenue growth to 9.0% driven by higher occupancy and RevPOR growth expectations
  - Anticipate year-over-year occupancy growth of ~350 bps
  - Expect full year RevPOR growth of 5.0%, reflecting healthy levels of pricing power across all regions
- **Expense:** SS expense growth of 5.25% in 2025 vs. full-year 2024, driven by higher than anticipated occupancy growth

## Guidance Bridge Commentary

- **Investments:** Related to increase in announced pro rata gross acquisitions and loan funding to \$6.2 billion, inclusive of nearly \$2.7 billion closed in the first quarter and \$3.6 billion of additional announced investment activity
- **Guidance:** Earnings guidance includes only those acquisitions closed, or under contract to close with no expected 2025 earnings contribution from Amica transaction due to anticipated year-end closing. No transitions or restructures beyond those announced to date are included

# Strongest Sequential 1Q Occupancy Gain in Welltower's History

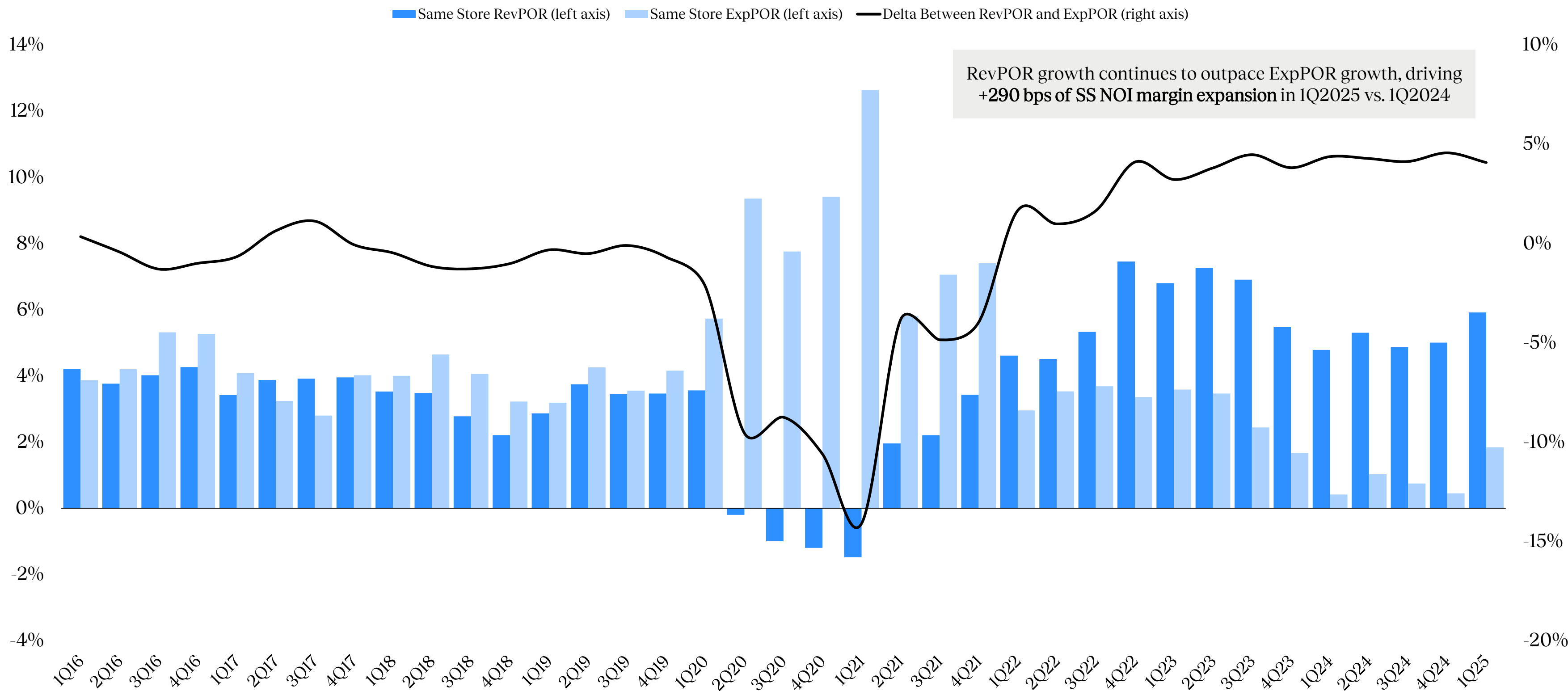
Sustained outperformance in the face of seasonal headwinds



1. Represents SHO same store portfolio each quarter at pro rata ownership; see each quarter's respective Supplemental Information Report

# Favorable Unit Economics Driving Substantial Margin Expansion

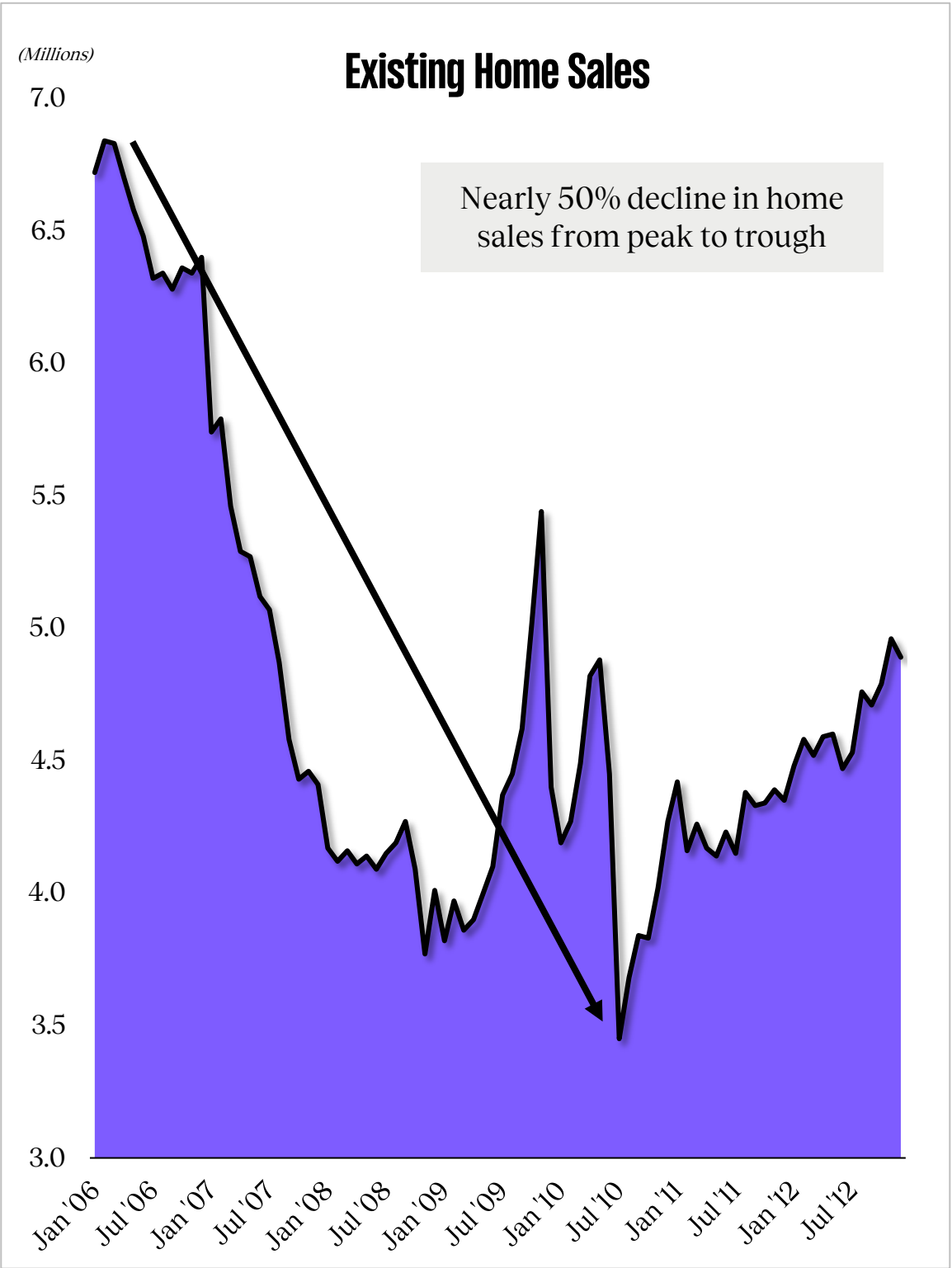
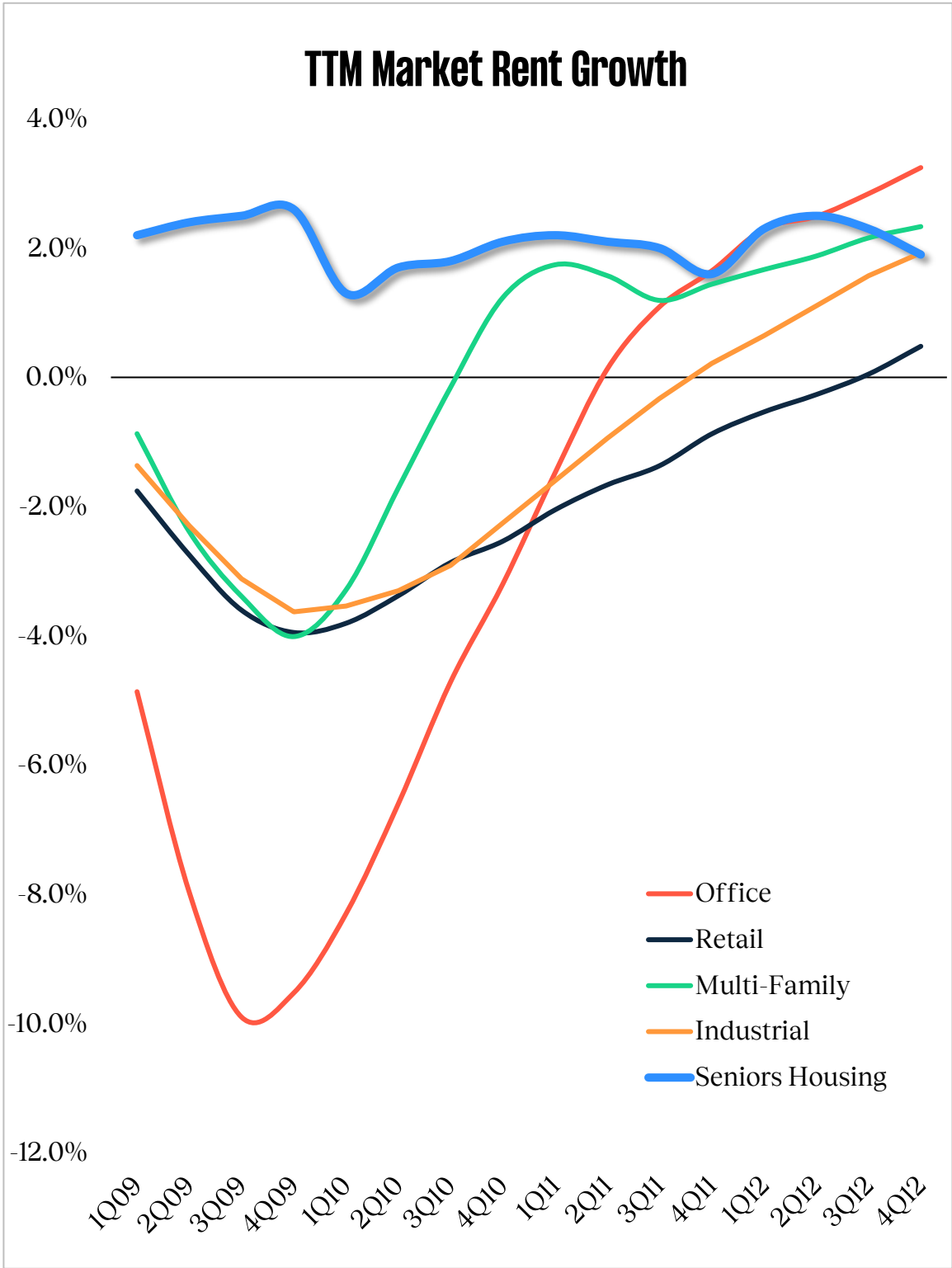
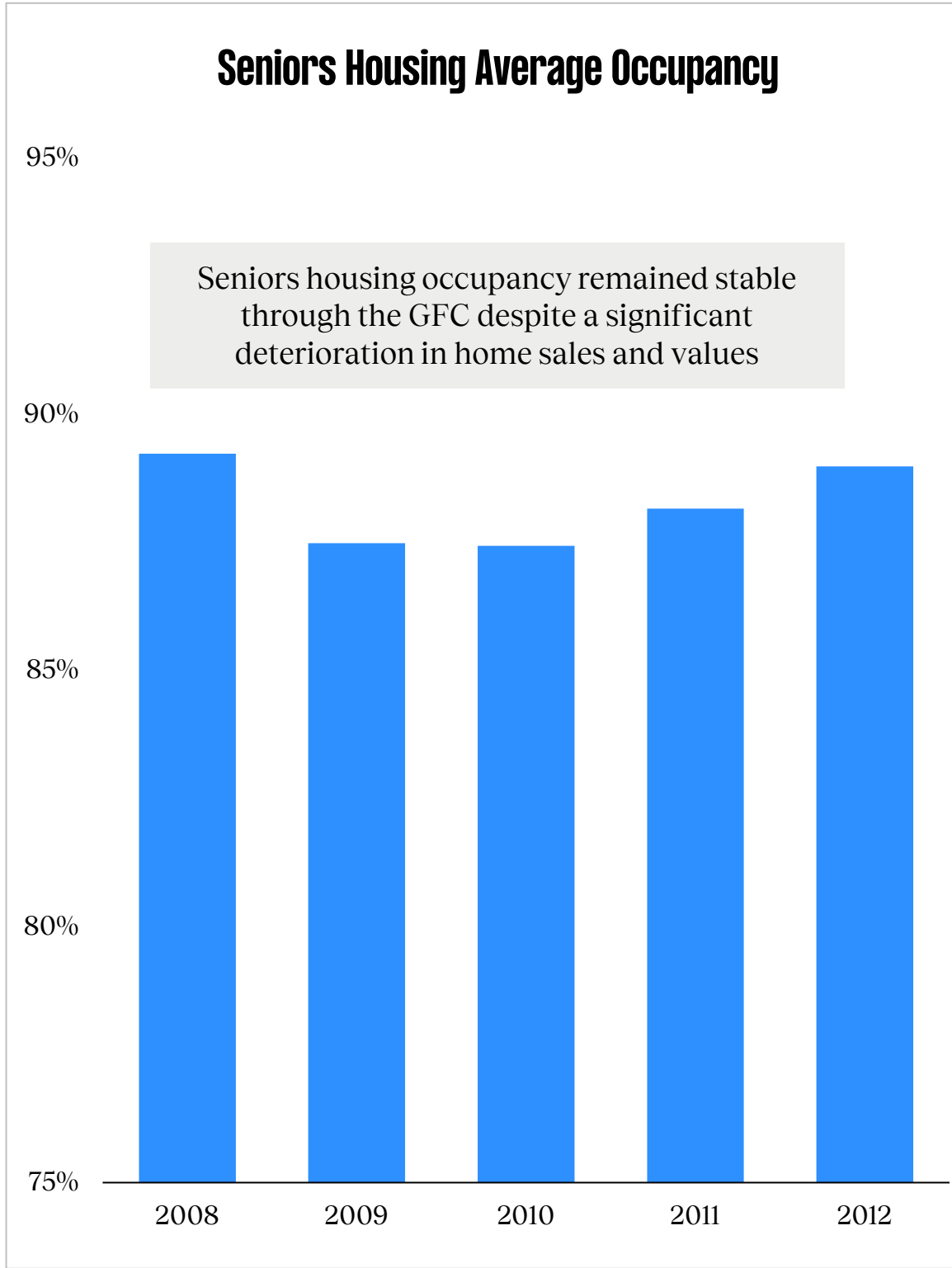
## Unit Revenue and Expense Trends<sup>1</sup>



1. See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures, including Same Store ExpPOR. See each quarter’s respective Supplemental Information Report for reconciliations of Same Store RevPOR

# Global Financial Crisis Case Study

Resilient demand during GFC driven by needs-based nature of seniors housing



Sources: NIC MAP Vision, CoStar and Bloomberg



# Balance Sheet & Liquidity Update

All-weather balance sheet positioned to withstand macroeconomic volatility; liquidity profile enables opportunistic capital deployment

<div>3.3x</div> <div>Net Debt to Adjusted EBITDA</div>	<div>10.8%</div> <div>Net Debt to Enterprise Value</div>	<div>A– / A3</div> <div>Stable</div> <div>S&amp;P / Moody’s Credit Ratings</div>
<div>5.8x</div> <div>Adjusted Fixed Charge Coverage Ratio</div>	<div>91.2%</div> <div>Pro Rata Fixed Rate Debt</div>	<div>\$8.6B</div> <div>Near-Term Available Liquidity</div>

Note: See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures. See also the respective Supplemental Information Report for reconciliation of prior periods

# Welltower's Unique Value Creation Flywheel

Established competitive advantages driving sustainable shareholder value creation

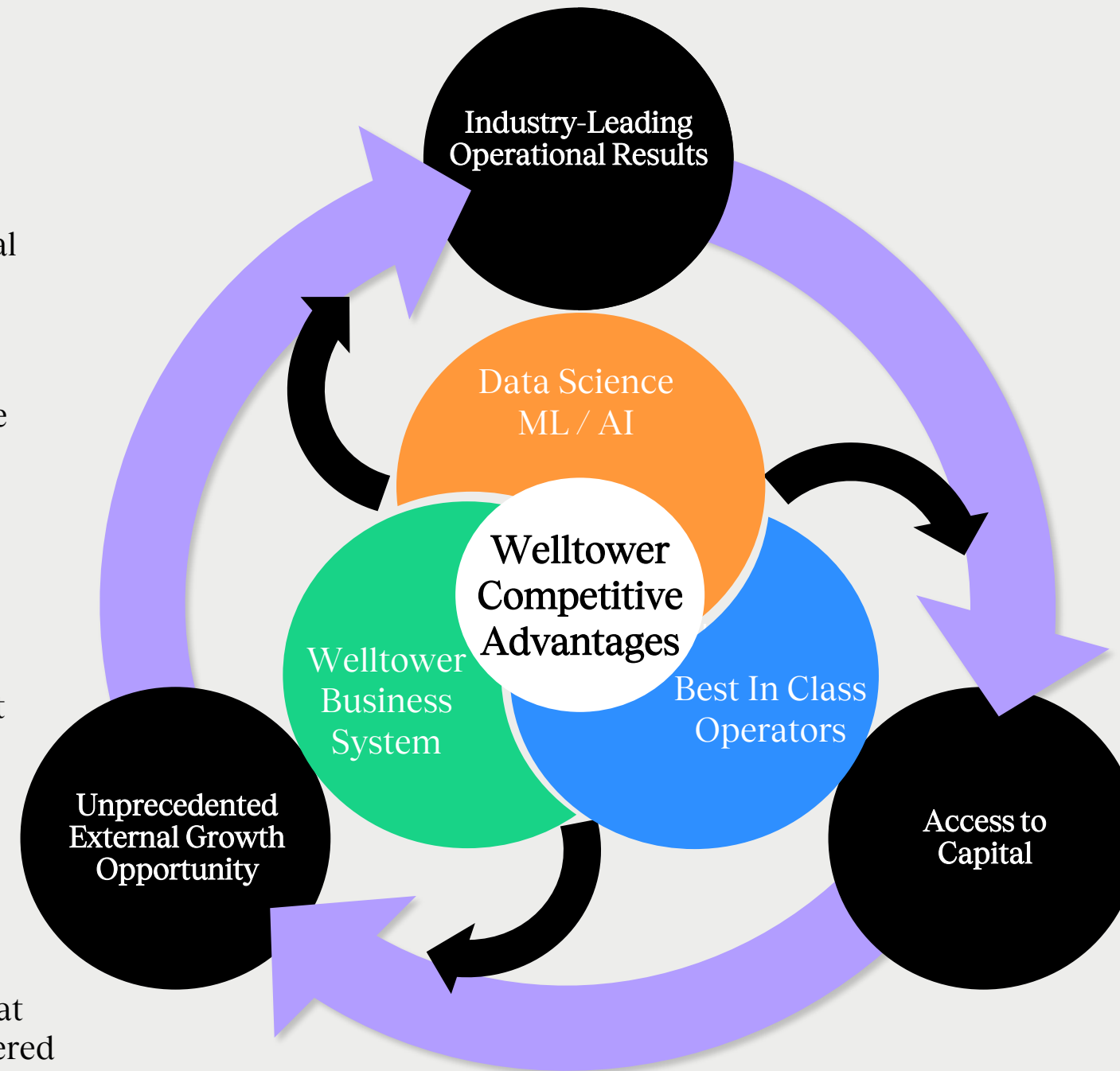
## Welltower Value-Add and Moat through Best-in-Class:

- Local & regional operators: Superior managers with significant regional density operating under highly aligned RIDEA 4.0/5.0 contracts
- Data science: Unparalleled data science platform developed over the past decade informing both capital allocation and operating platform decisions
- Welltower Business System: Institutionalization of portfolio expected to drive further efficiencies while improving both the resident and employee experience

Properties are worth substantially more on Welltower's platform

## Capital Allocation

- Macroeconomic uncertainty and capital markets dislocation creating opportunities to acquire assets at increasingly attractive basis, going-in yields, and unlevered IRRs
- Granular approach to capital allocation provides opportunity to acquire assets at deep discounts to replacement cost while complementing Welltower's regional density strategy
- Completed \$22 billion of investments since 4Q2020 at attractive high-single-digit to low-double-digit unlevered IRRs with potential for further upside from Welltower platform enhancements



## Internal Growth

- Long-term demographic tailwinds and significant decline in new supply expected to drive continued outsized growth for extended period
- RevPOR growth (unit revenue) expected to continue to outpace ExpPOR growth (unit expense), resulting in further operating margin expansion
- Industry-leading results being driven by Welltower's superior micro-market locations, disciplined capital allocation strategy, and highly aligned partners with significant regional density

## Superior Ability to Capitalize the Opportunity

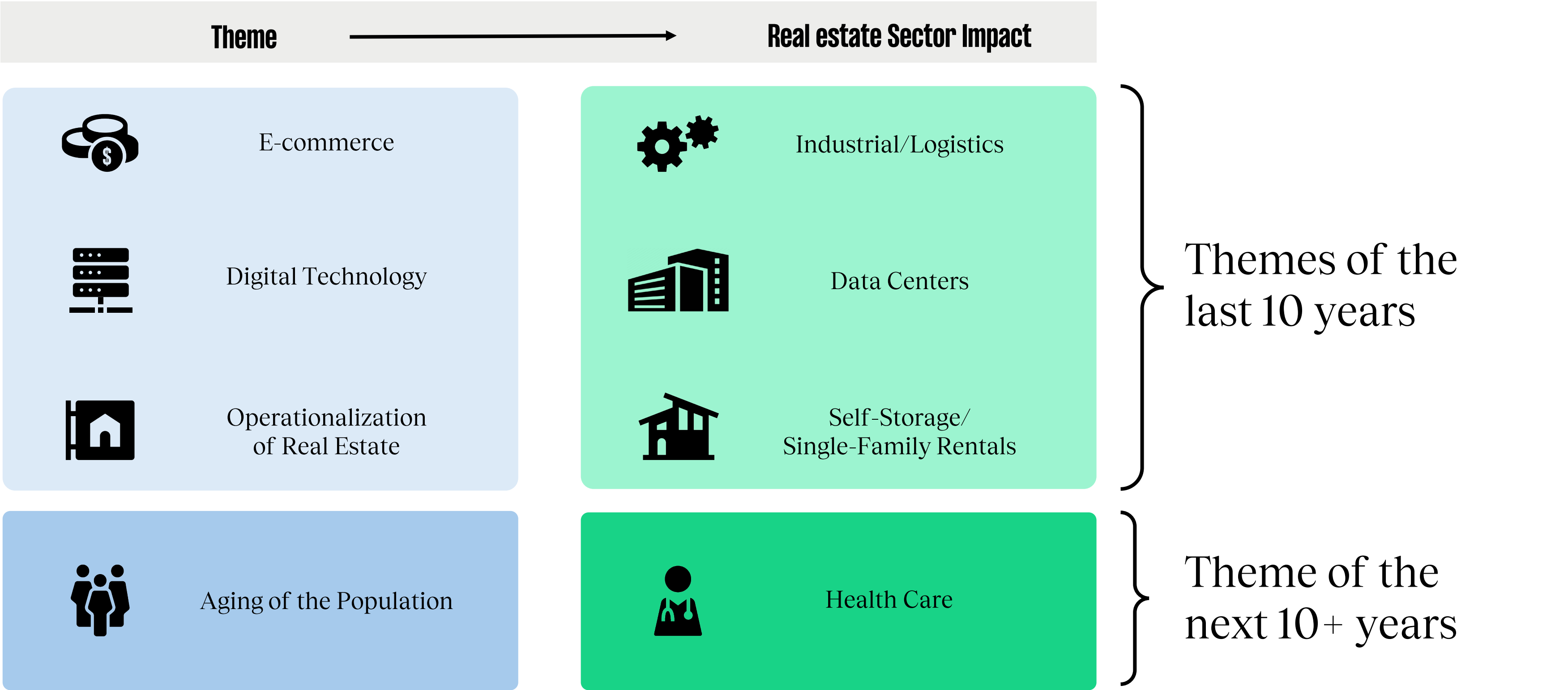
- Access to a plurality of capital sources including common equity, private equity, unsecured and secured debt, and exchangeable notes
- Ability to opportunistically pivot between each capital source based upon cost and availability
- Robust near-term available liquidity (including cash on hand, line of credit capacity, expected loan payoffs and disposition proceeds) can fully fund announced acquisitions

Welltower competes on Data Science, the Welltower Business System, and capital allocation capabilities - NOT cost of capital



# Societal & Technological Trends | Impact on Real Estate Sectors

Precedent for extended period of compounding cash flow growth driven by shifting secular tailwinds



# Capital Markets Disruption



# Dearth of Debt Capital Resulting From Diminished Agency (“GSE”) Lending

Pace of agency lending insufficient to address upcoming maturities; agency reform adding further uncertainty<sup>1</sup>

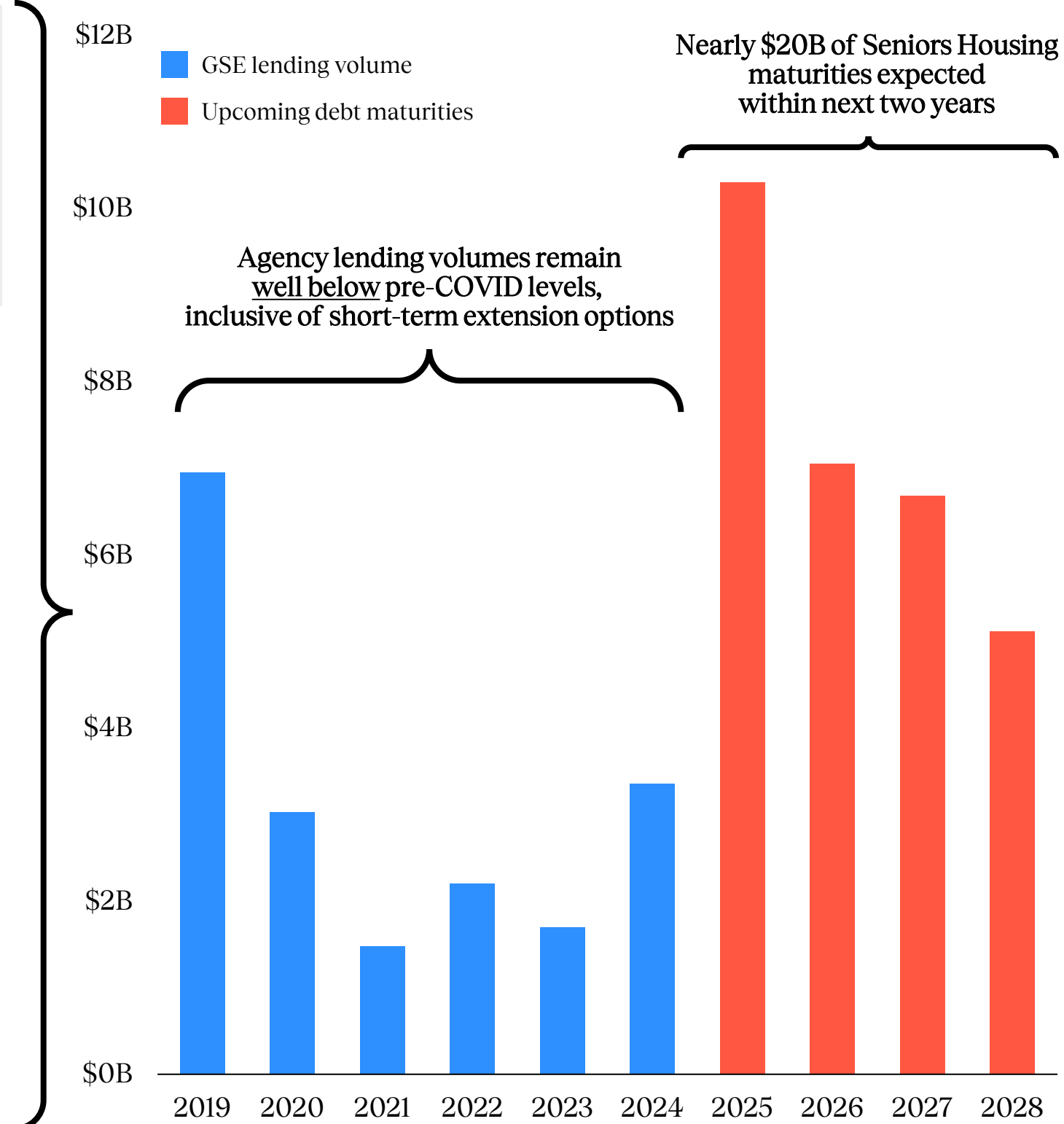
- GSE reform creating additional uncertainty and disruption**

  - GSEs, including Fannie Mae and Freddie Mac, provide the vast majority of financing for stable seniors housing assets through an implicit government guarantee, resulting in attractive financing terms for borrowers of varying credit quality and liquidity
  - Current administration has communicated and taken actions consistent with desire for GSE reform and privatization
  - Decline in government-sponsored debt would further reduce capital formation, pressuring existing borrowers and increasing cost of acquisition financing
- Higher rates and more stringent agency underwriting driving dearth of liquidity**

  - Underwritten cash flow is often meaningfully lower than in-place due to agency underwriters’ use of trailing revenue, inflated expenses and cap-ex reserves
  - Minimum debt service coverage ratios remain higher than historical norms further pressured by higher rates/spreads
- In-place debt service coverage remains challenged, creating difficulties refinancing**

  - Many loans originated in 2018 and 2019 have begun principal amortization periods while interest-only (IO) periods on loans originated post-COVID have begun to roll off resulting in further pressure on interest coverage and levered returns
  - Many upcoming loan maturities remain underwater as underwritten NOI is resulting in lower interest coverage and loan proceeds than in-place debt
- Acquisition financing remains constrained; new equity formation has been limited**

  - Underwritten loan proceeds resulting in prohibitively low leverage; new equity unable to meet levered return hurdles, especially on unstabilized properties
  - Banks have historically provided acquisition financing through bridge-to-agency loans on unstabilized properties
    - Banks are less willing to commit capital to low DSCR loans as a result of regulatory scrutiny and capital reserve requirements
    - Reduction in GSE volumes is exacerbating the decline in bridge-to-agency loan originations as economics and timing of permanent agency loan takeouts remain uncertain



1. Cushman & Wakefield, Fannie Mae and Freddie Mac

# Multi-Year Period of Diminished New Supply Driven by Lack of Development Returns

Developers remain sidelined due to high cost of construction and assets trading at substantial discounts to replacement cost

Industry rents remain well below levels feasible for development

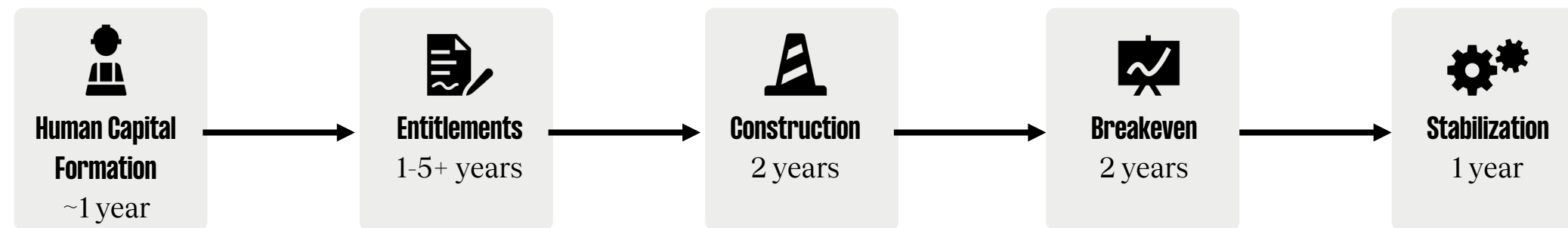
- Properties are currently trading at significant discounts to replacement cost: developers will only build if they can sell at a price above the cost to build in order to generate a profit
- Seniors housing construction costs have risen significantly and may rise further given potential tariff implementation and resulting inflationary pressures
- Implied rents to achieve developers' required yield-on-cost are ~2x current levels

Elevated benchmark rates and credit spreads resulting in prohibitively expensive construction financing, in rare instances where financing is extended

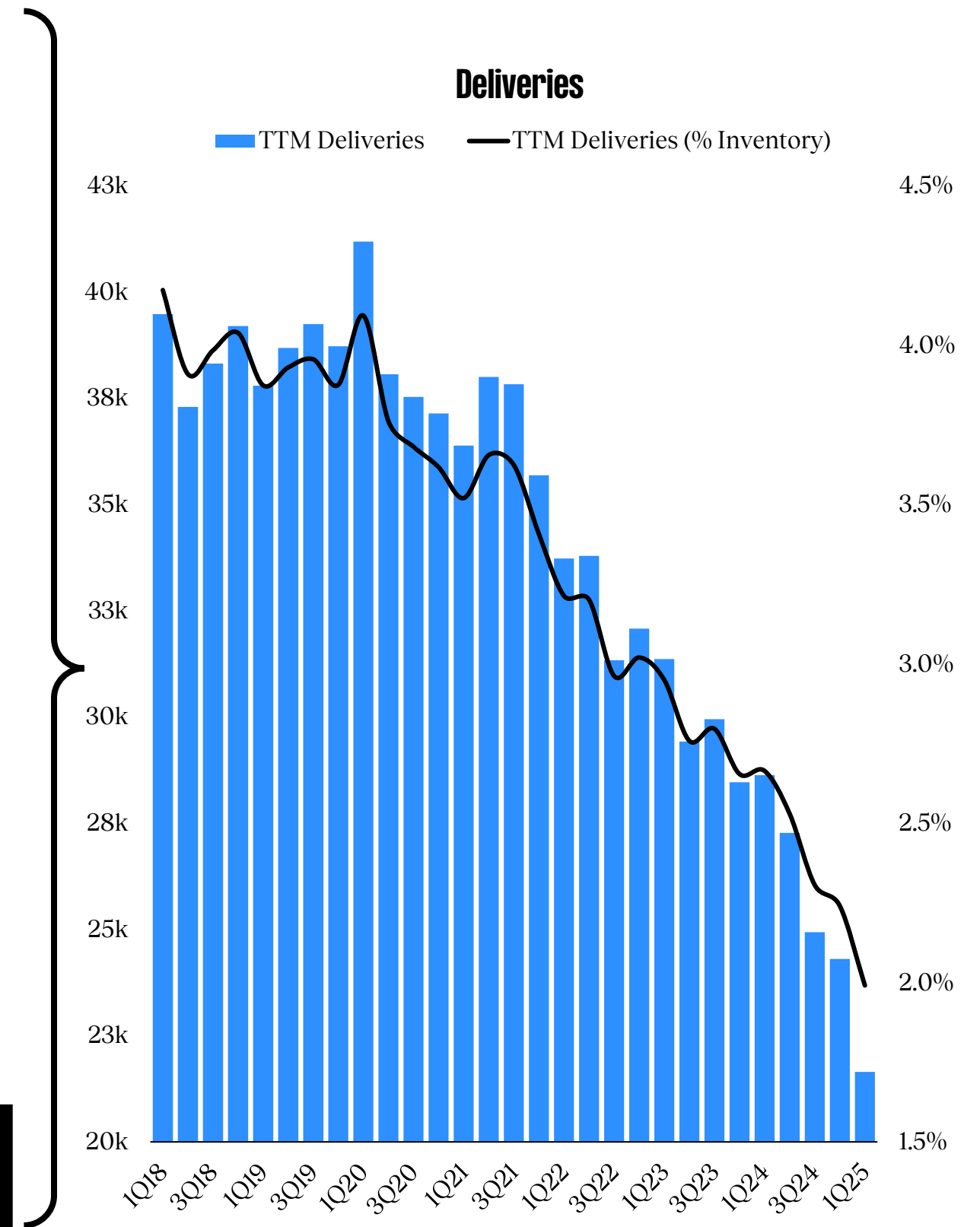
- Decline in agency lending is reducing likelihood that construction loans will be taken out by permanent agency debt, making construction loans riskier for lenders and more costly for borrowers
- Lower loan-to-cost ratios and higher recourse pressuring levered IRRs, causing many developers & lenders to meaningfully reduce activity

Development teams have been disbanded resulting from prolonged period of inactivity

- Developers face extended timeline to project stabilization following rebuilding of development teams and return of construction financing



Average time to stabilization totals approximately 7 years with many projects in high-barrier-to-entry markets taking significantly longer





# Current Macroeconomic Conditions Exacerbating Construction and Financing Challenges

Seniors housing supply likely constrained through 2030+

## Considerations Impacting Development Economics

### Inflation:

#### De-globalization, Tariffs, and Labor

- De-globalization may result in significantly higher long-run cost of production and sourcing of goods, raw materials, and labor
- Many commodities used in construction are sourced from countries that have been targeted for new or increased tariffs
- Policy changes regarding undocumented workers may impact availability of construction laborers, disproportionately impacting the industry and increasing construction costs

### Interest Rates:

#### Short-End (Fed) vs Long-End (Markets)

- Geopolitical impact on countries which have historically maintained a large trade surplus and high savings (e.g. Germany, Japan, and China) are also amongst the largest purchasers of US Treasuries
- Growing US budget deficit may result in an increase in supply of Treasuries; higher nominal growth may also alter the Fed's rate path
- Lenders have already been seeking to reduce their construction financing exposure following significant losses sustained in recent years

## Construction and Replacement Cost

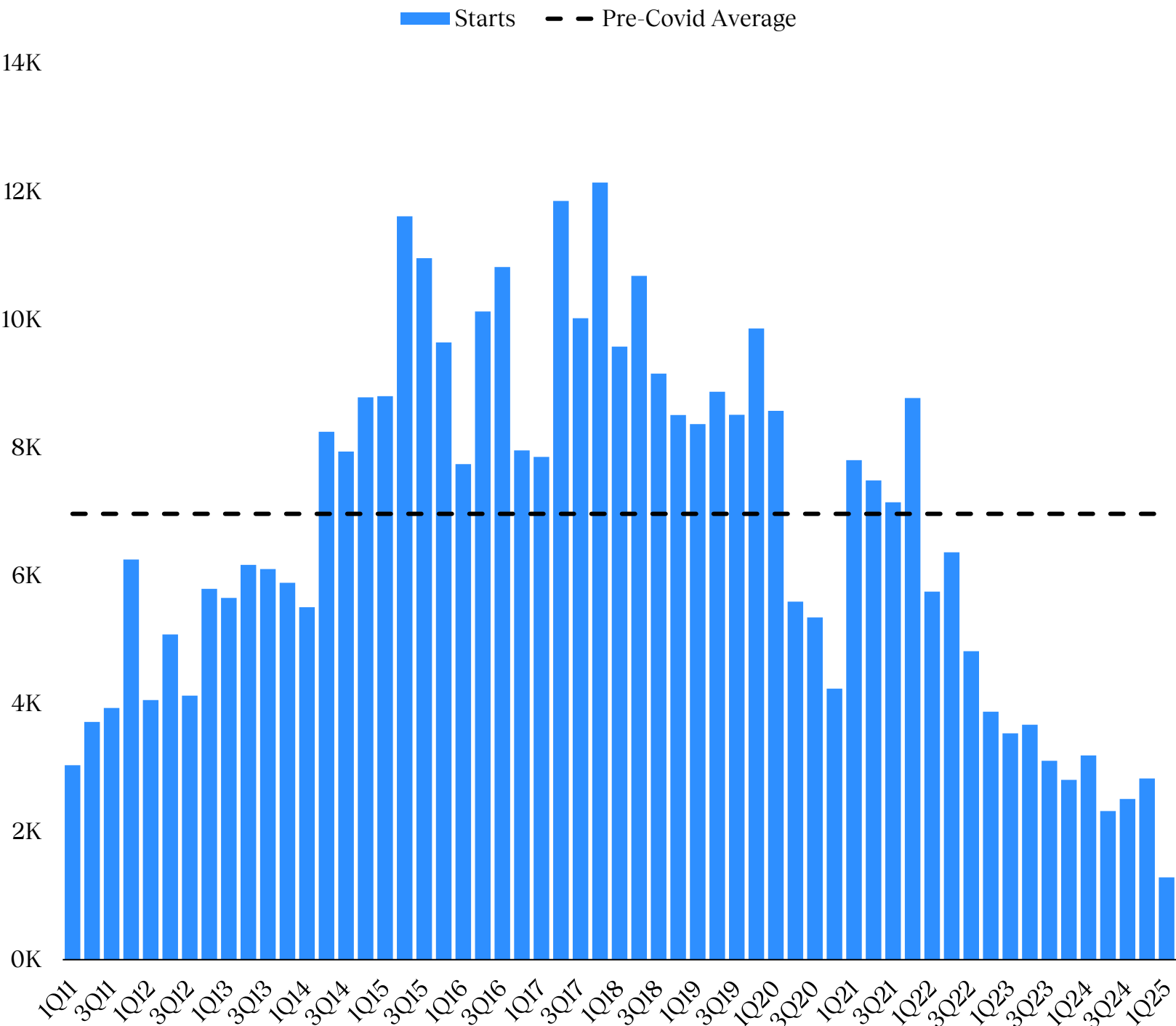
### Higher Costs...

- Higher import costs likely to be passed through to end-users, including seniors housing developers
- Increased input costs may drive replacement cost higher across the seniors housing industry, benefitting owners of existing assets

### Higher Long-term Rates...

- Will pressure developers' and lenders' exit underwriting through an increase in exit cap rates and permanent financing costs
- Will continue to pressure existing developers and owners who need to refinance maturing debt and/or address expiring floating rate caps

## Construction Pipeline<sup>1</sup> NIC Primary and Secondary Markets



1. NIC MAP Vision

# Case Study | Legend Senior Living



# Case Study | Win-Win Relationship with Legend

Significant scaling of the Legend relationship following NNN to RIDEA conversion in 2022 drives value for both parties

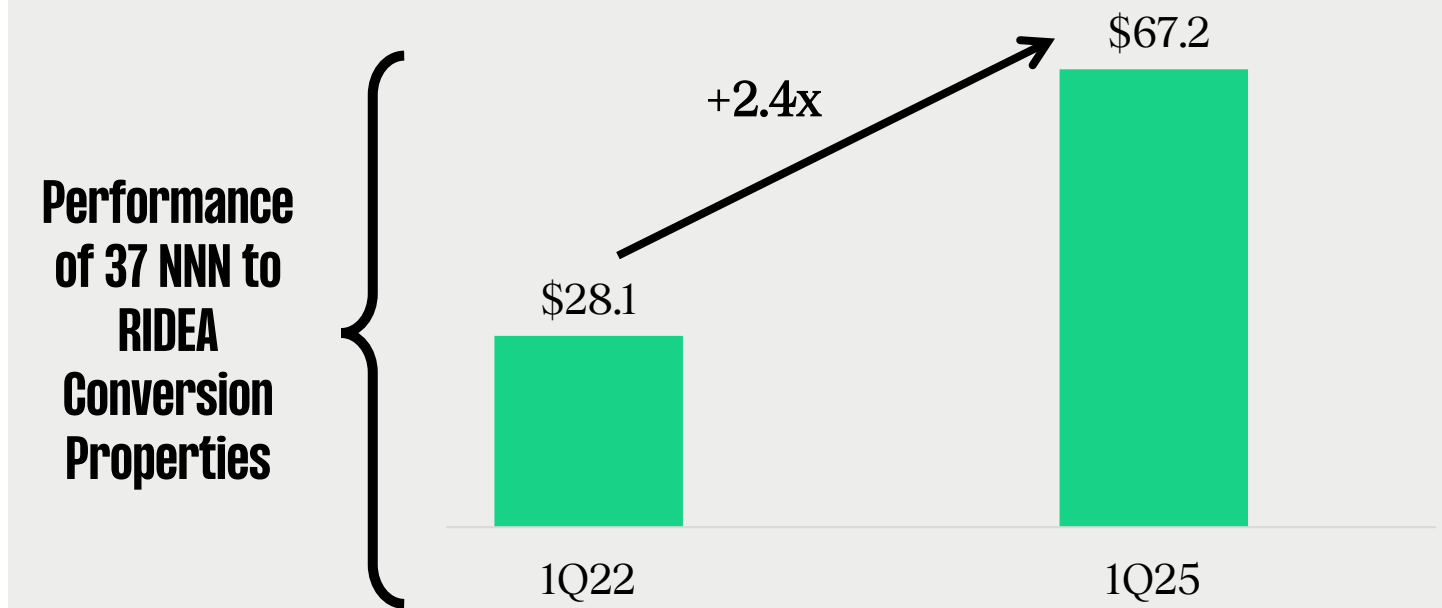
## Background

- Welltower seeded a triple-net relationship with Legend Senior Living in 2006, which eventually grew to 37 seniors housing properties by YE2021
- In early 2022, Legend's founder and long-time CEO, Tim Buchanan, agreed to convert the 37 seniors housing properties to RIDEA, allowing Welltower shareholders to directly participate in underlying cash flow growth
- The transition created a true win-win partnership with stakeholders from both companies benefitting more from growing the pie together through Data Science and highly aligned management contracts

## Performance upside through growing the pie together

- While the NNN to RIDEA conversion was initially dilutive due to agency labor challenges in early 2022, the portfolio's NOI now meaningfully exceeds prior rent, driving value and durable growth for WELL shareholders
- Additionally, Legend benefits through:
  - Higher fees associated with the management of additional WELL-owned assets
  - Significant performance-based incentives
  - Increased real estate values through improved performance
- Since 2022, 16 WELL-owned properties have been added to existing Legend clusters in Florida, Oklahoma, and Pennsylvania through both transitions and acquisitions
  - Recently acquired and transitioned properties have driven significant fundamental improvement through regional density and Legend's hands-on asset management
  - Not only are Legend's management & incentive fees higher, but their employee retention has improved through greater career progression opportunities

Annualized NOI Increase Since NNN Conversion: +\$39M

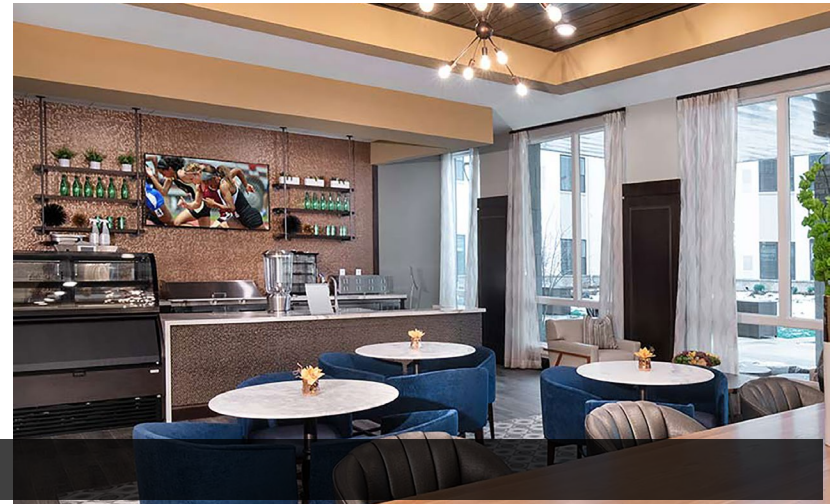
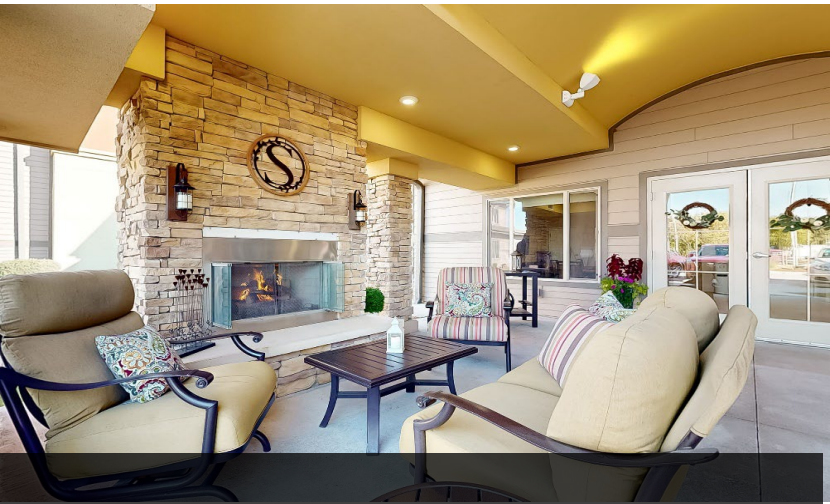




# Case Study | Win-Win Relationship with Legend

Significant performance improvement of recent acquisitions drives financial benefits for both Welltower and Legend

Property	Acquisition & Transition Date	Spot Occupancy at Transition	Current Occupancy <sup>1</sup>
Stonehaven	July 2023	72%	96%
Ridgecrest	December 2023	62%	80%
Remington	December 2023	86%	97%
Southampton	August 2024	61%	81%
Cranberry Woods	November 2024	79%	86%
McMurray	January 2025	92%	97%



**Established playbook drives a positive feedback loop for both Legend and WELL:**

- Welltower identifies Legend as best operator fit through Data Science platform
- Following acquisition, Welltower transitions operations to Legend under a highly aligned RIDEA 4.0 contract given Legend’s operational acumen and regional density
- Legend drives outsized performance through dedicated regional teams that oversee operations and sales at the communities, benefitting WELL shareholders
- Legend receives a material non-linear benefit from each additional property as greater regional density drives network effects, including higher management, incentive fees and improved employee retention across all Legend managed properties within a cluster

1. Current occupancy figure represents spot occupancy as of April 18, 2025



# Case Study | Cogir Management

# Case Study | Cogir Partnership Drives Portfolio Outperformance

Amica transaction follows highly successful Jazz portfolio acquisition in prime Quebec neighborhoods

The announced Amica portfolio acquisition follows a similar strategy as Welltower’s 12-community Jazz portfolio acquisition completed in late 2023 in partnership with Cogir:

- Acquire premier Canadian seniors housing portfolios at significant discount to replacement cost
- Continue to scale with Welltower’s best-in-class growth operators to drive outperformance in affluent Canadian markets, benefitting both WELL and its partner

Transaction background:

- In October 2023, WELL acquired 12 lower acuity communities with an average age of 8 years under the Jazz brand, widely recognized as a premium brand in the Quebec market
- Pro rata purchase price of C\$885 million reflected a substantial discount to estimated replacement cost
- The portfolio outperformed underwriting since acquisition as Cogir has driven better-than-expected performance through the assets’ strong pricing power and Cogir’s operational initiatives and regional density



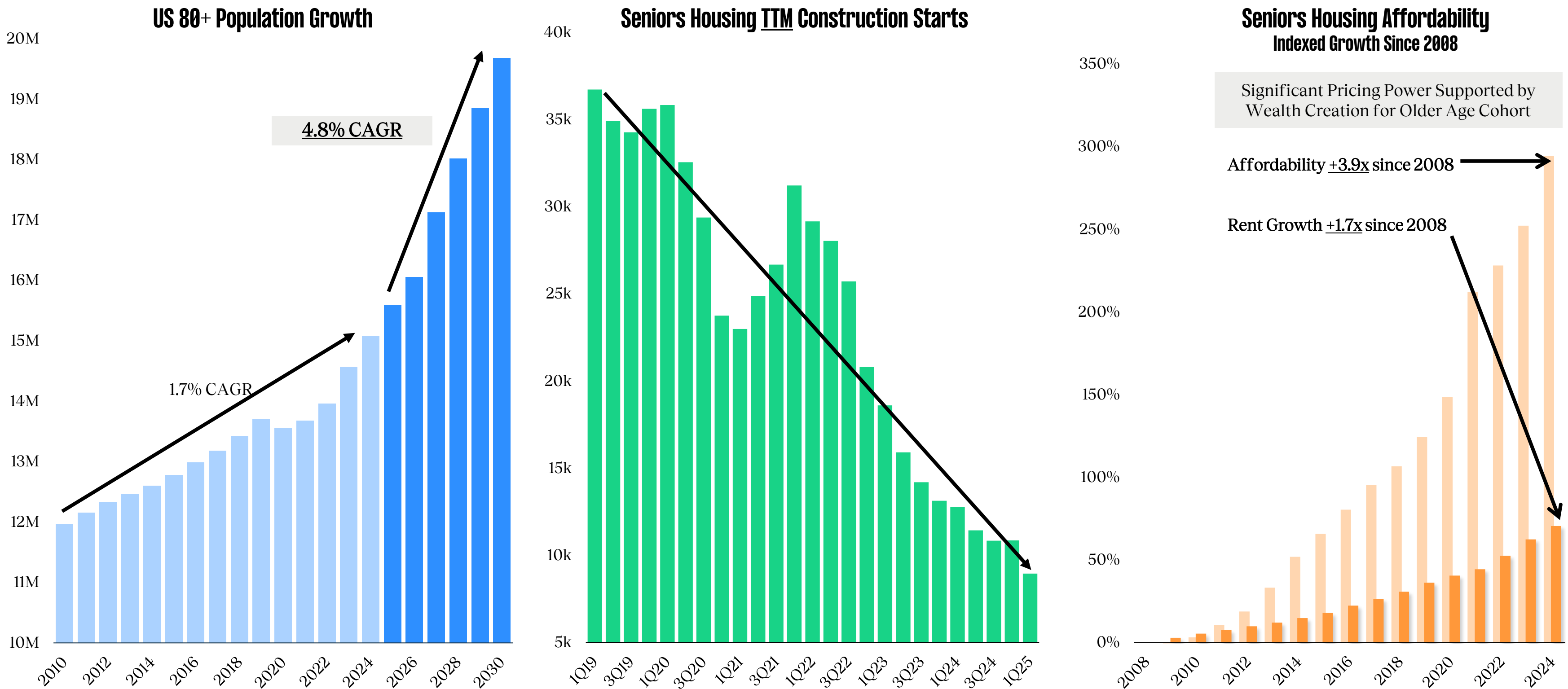
1Q25 In-Place Metrics		1Q25 Actuals vs. Underwriting		
Occupancy	Margin	Occupancy	RevPOR	NOI
97%	47%	150 bps higher	3.9% greater	7.4% greater

# Seniors Housing Trends



# Seniors Housing | Compelling Backdrop for Multi-Year Revenue Growth

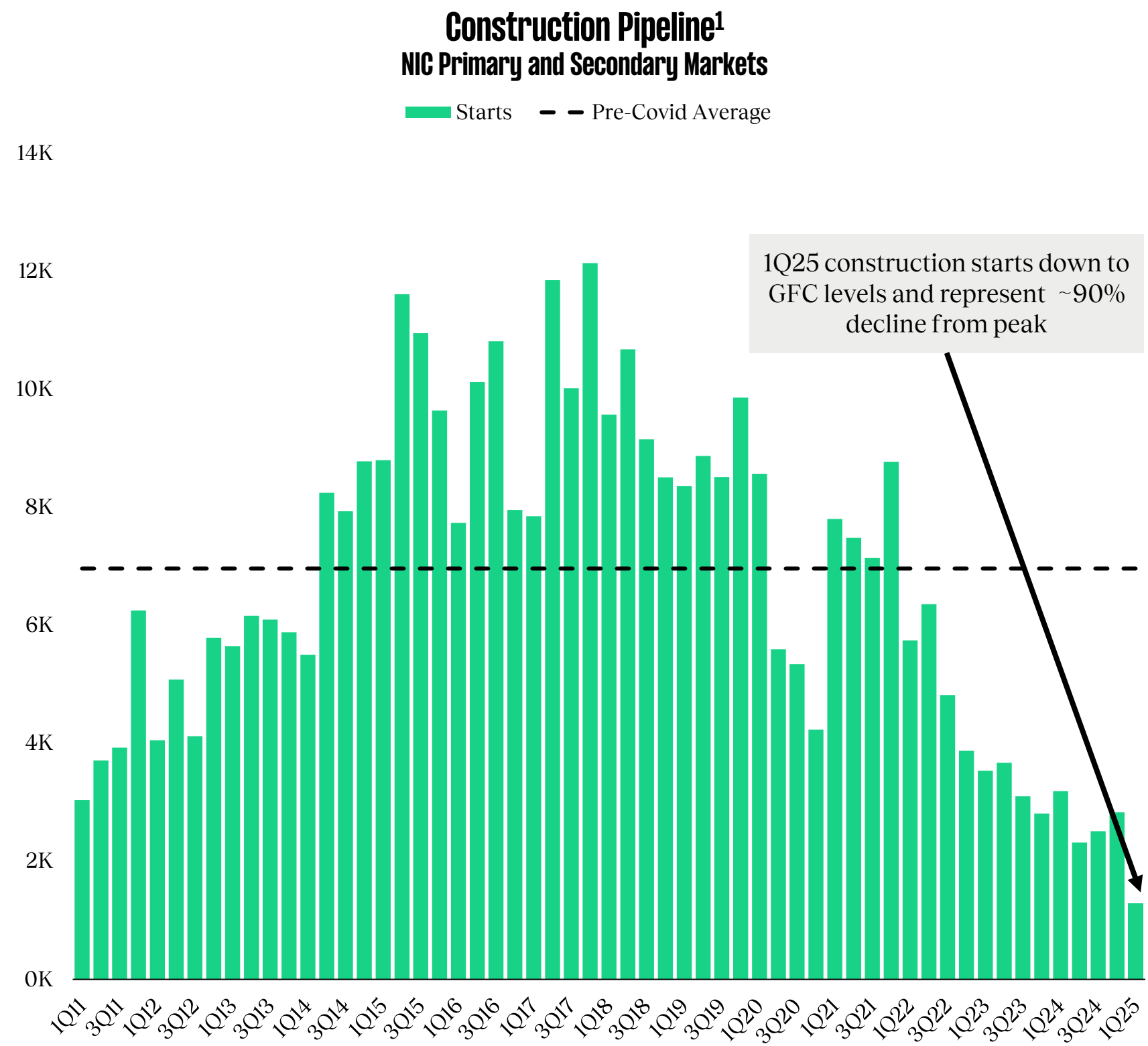
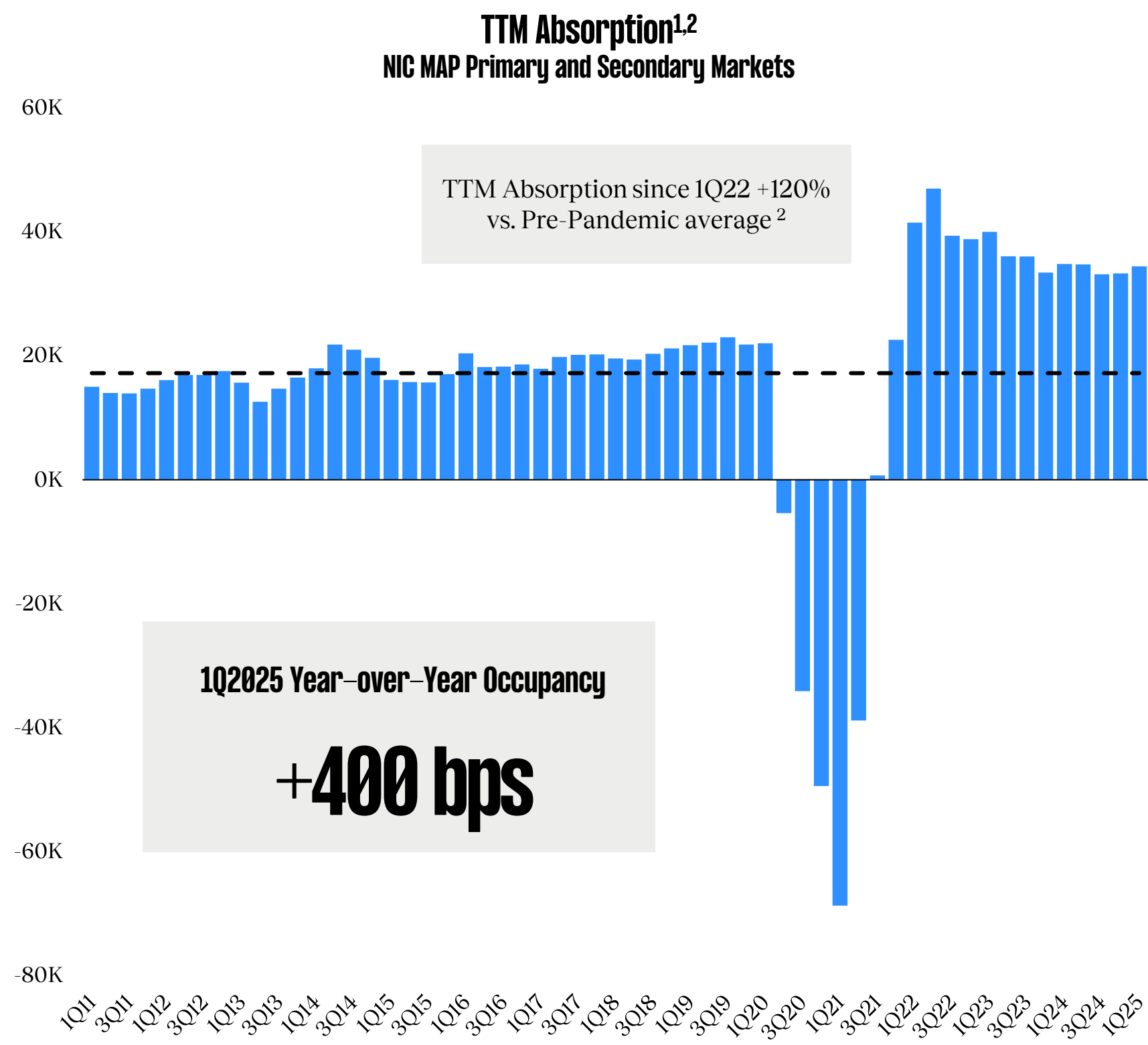
Accelerating 80+ population growth coinciding with diminishing new supply & improved affordability



Sources: Organization for Economic Co-operation and Development, NIC MAP Vision, Federal Reserve Survey of Consumer Finances

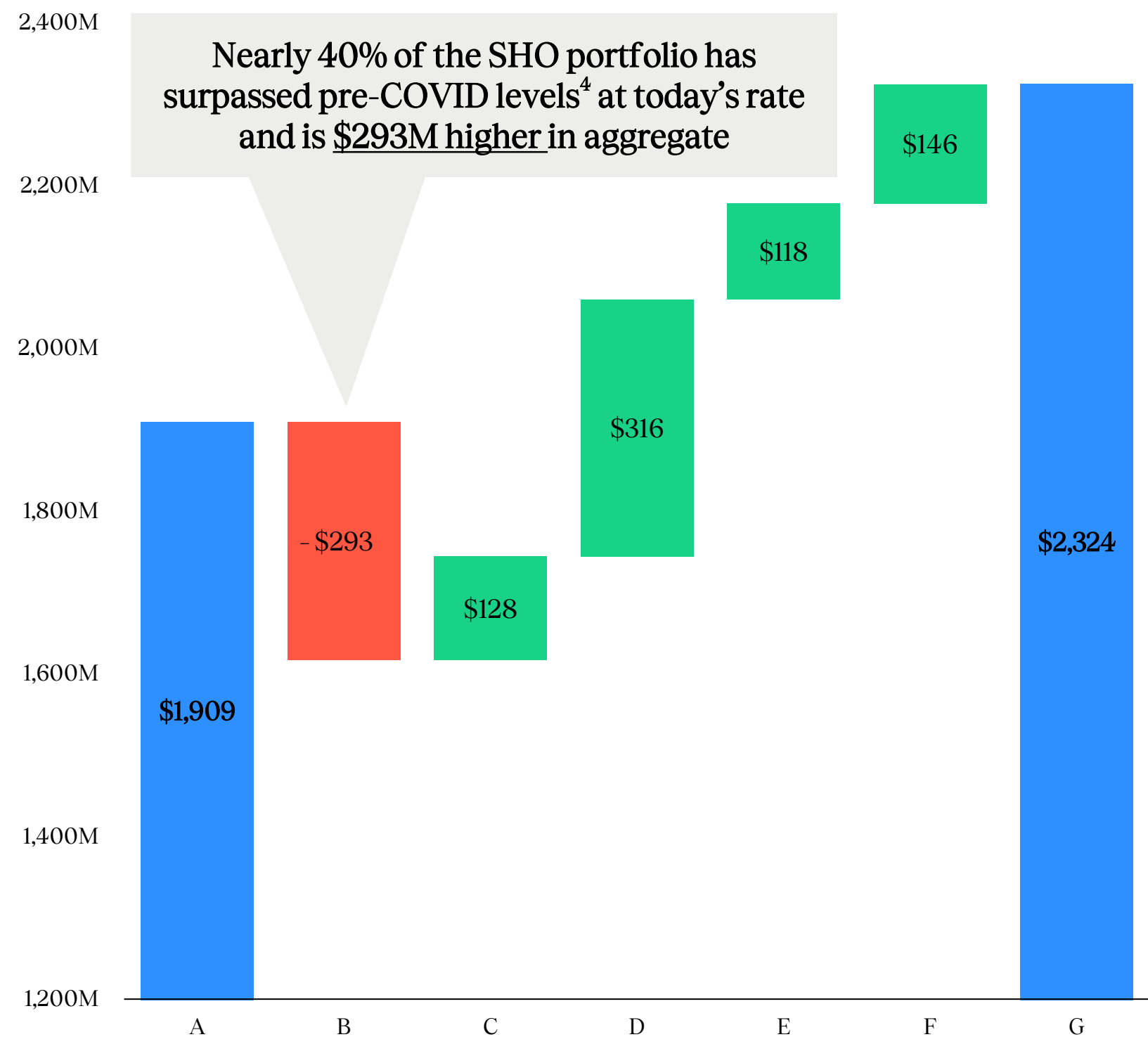
# Supply-Demand Imbalance Expected to Support Sustained Occupancy Growth in 2025+

Seniors housing demand remains robust while supply continues to rapidly decline



1. Source: National Investment Center for Seniors Housing & Care  
2. Pre-pandemic average from 1Q09-1Q20

# SHO In-Place Portfolio | Path to Recovery



Category	NOI (\$M)
A) 1Q25 Total Portfolio - IPNOI Portfolio <sup>1</sup> 85% occupancy and 27% margin	1,909
B) Communities with 1Q25 IPNOI above pre-COVID occupancy and margin at 1Q25 rate	(293)
C) Below Stabilization 4Q19 Open Properties (ex. Transitions)	128
D) Below Stabilization Transition Properties	316
E) Below Stabilization Fill-Up Properties	118
F) Below Stabilization Lease-Up of Acquisitions (4Q20-1Q25)	146
G) 1Q25 Total Portfolio - Post COVID Recovery NOI with 1Q25 RevPOR 89% occupancy and 32% margin	2,324

Excluding properties with 1Q25 IPNOI above pre-COVID levels<sup>4</sup>, implies \$708M of embedded upside at pre-COVID occupancy and margin at today's rate

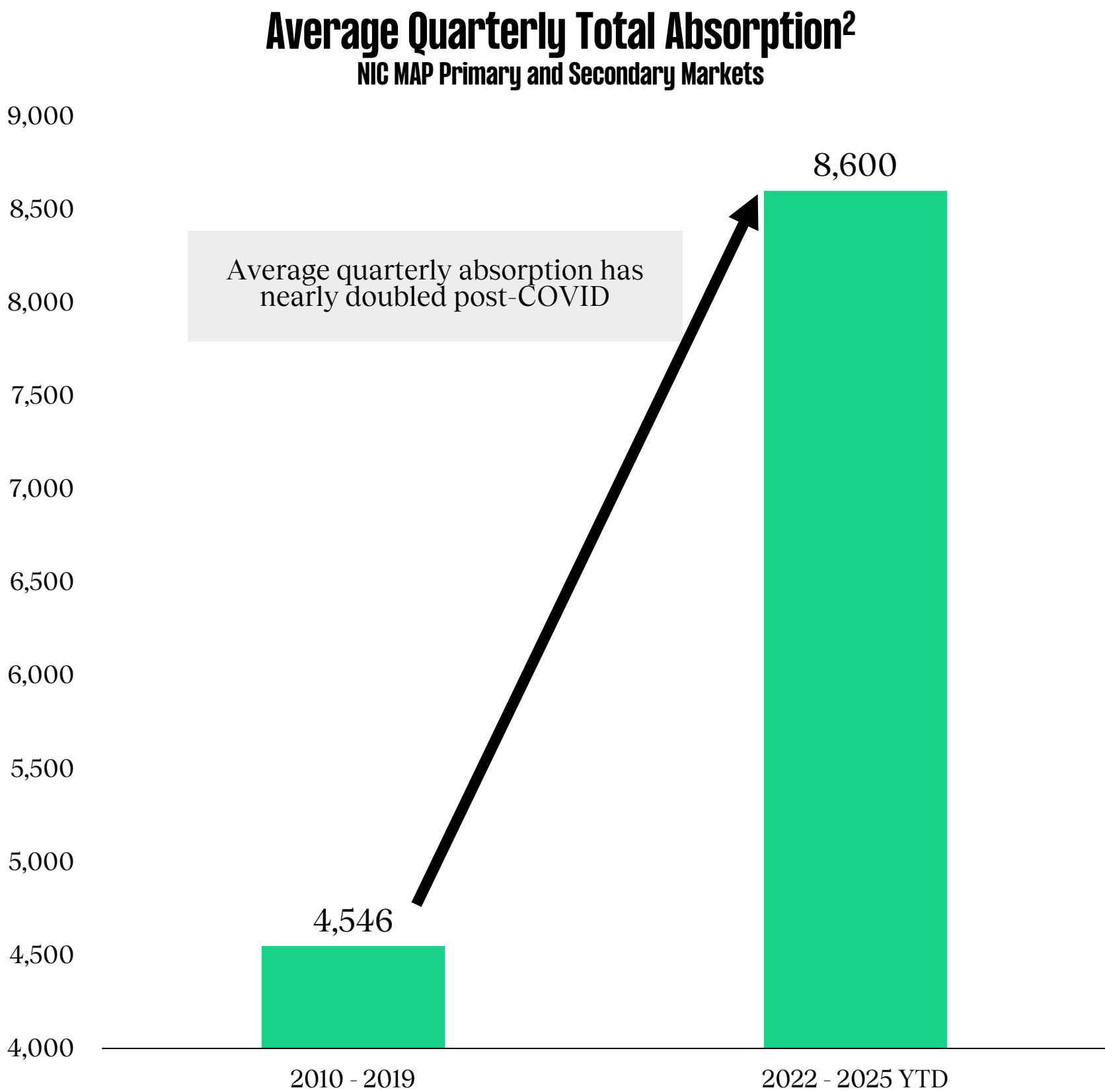
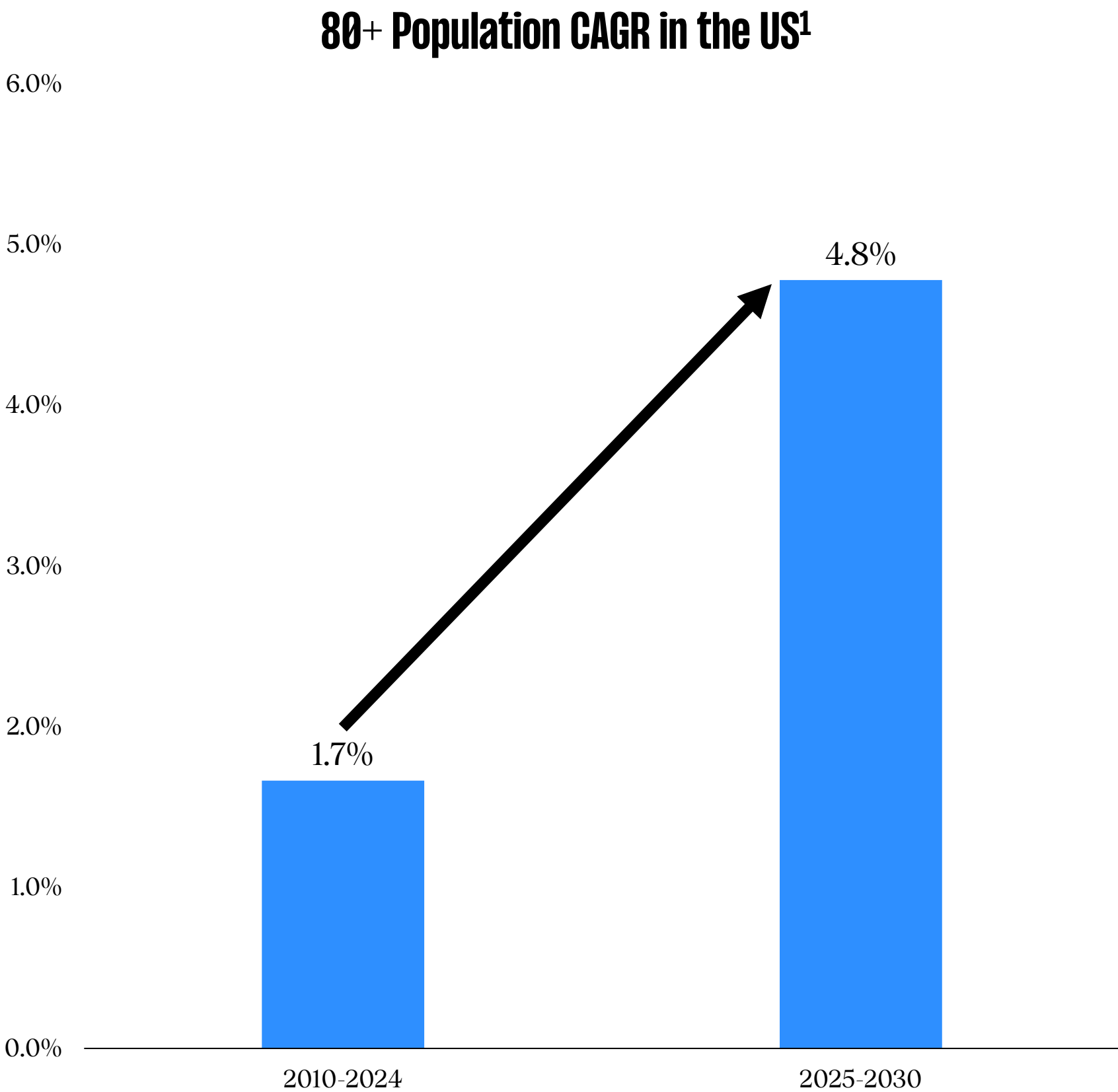
1. Represents \$1,909 million of IPNOI in 1Q2025. See “Supplemental Financial Measures” at the end of this presentation for definitions and reconciliations of non-GAAP financial measures.  
2. Categories C-F exclude communities where current IPNOI exceeds pre-COVID occupancy and margin at today's rate.  
3. See the Appendix for full definitions of Path to Recovery categories.  
4. Pre-COVID level represents pre-COVID occupancy and margin at 1Q25 RevPOR.



# US Demographic Trends

## End-Market Demand Drivers

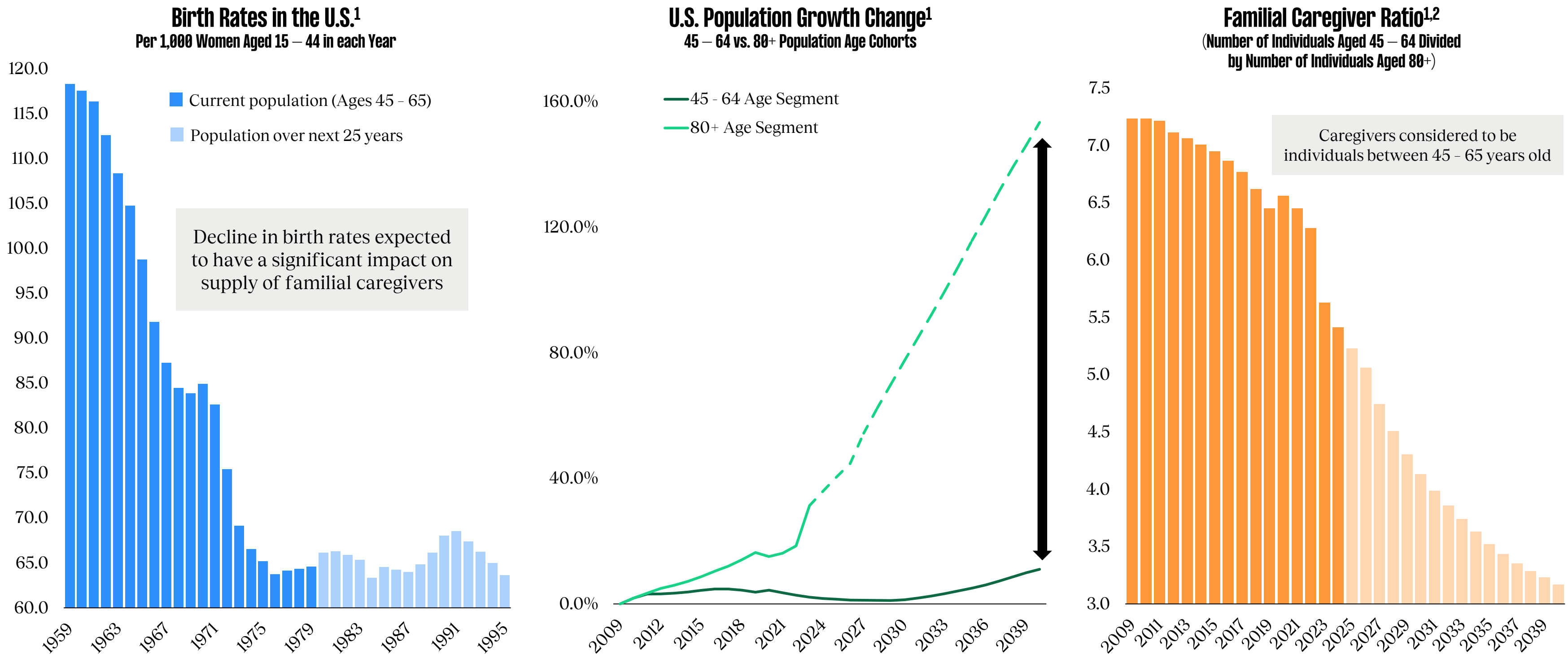
# Seniors Housing Demand Expected to Increase Further as 80+ Population Expands



1. Source: Organization for Economic Co-operation and Development  
2. Source: National Investment Center for Seniors Housing & Care

# Seniors Housing Utilization Rate Expected to Increase Given Demographic & Societal Trends

Growth of 80+ age cohort rapidly exceeding available FAMILIAL CAREGIVERS, leading to higher demand for seniors housing



Decline in familial caregivers creating “Sandwich Generation” with nearly a quarter also having children under the age of 18<sup>(3)</sup>

1. Source: Organisation for Economic Co-operation and Development and US Census Bureau

2. Current caregiver population calculated as those born between 1959 and 1979 from a base year of 2024. Caregiver population over the next 25 years represents individuals born in 1975 through 1995 that will be 45 - 65 years old in 2040

3. Source: Pew Research Center

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# Capital Allocation & Balance Sheet



# Amica Senior Lifestyles Portfolio





# Amica Senior Lifestyles Portfolio





# Amica Portfolio Acquisition | Executive Summary

- As previously announced, Welltower to acquire Amica Senior Lifestyles (“Amica”) from Ontario Teachers’ Pension Plan for C\$4.6 billion. The irreplicable trophy portfolio is located in supply constrained and ultra-affluent neighborhoods in Toronto, Vancouver, and Victoria and is expected to generate a double-digit unlevered IRR. The portfolio consists of:
  - 31 in-place properties (C\$3.2B) which are being acquired at a substantial discount to estimated replacement cost, with seven recently completed assets still in lease up, providing for significant future growth
  - 7 properties under construction (C\$1.25B) which were meticulously planned and curated over the course of development timelines stretching nearly a decade. The properties are expected to be acquired upon certificates of occupancy in 2025-2027, eliminating development risk
  - 9 development parcels (C\$150M) in highly affluent and supply constrained neighborhoods that have been entitled through elongated and onerous processes that lasted >5 years on average
- Potential for significant future expansion of Amica’s luxury, higher acuity product through a long-term growth partnership under a highly aligned RIDEA 5.0 contract. Welltower will own a minority ownership interest in the management company with the Amica management team owning the majority interest
- At closing of the in-place portfolio and development parcels, which is expected in 4Q2025, Welltower will **assume C\$560 million of CMHC-insured, below market debt with an average interest rate of 3.6%**
- Meaningful NOI growth is expected in the coming years through Amica’s robust pricing power and the lease-up of recently delivered and under construction assets



Acquiring ultra-luxury portfolio in highly affluent neighborhoods at a significant discount to replacement cost

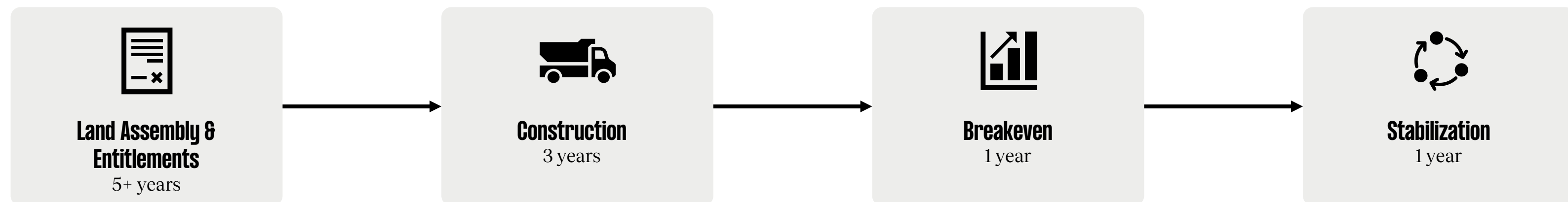


# Amica Portfolio Details

- Amica has a long-term track record of targeting ultra-high-end neighborhoods across Toronto, Vancouver, and Victoria with significant barriers to entry
  - Average home values within 1km of Amica communities range between C\$2.2M-C\$4.0M
- The stable portfolio has exhibited significant pricing power, achieving a high-single digit RevPOR growth CAGR over the past five years, outperforming even the total Welltower SHO portfolio
- The communities provide a continuum of care spanning independent living, assisted living, and memory care, allowing residents to age in place and helping to drive an average resident length of stay of 3-4 years
- Amica's focus on ultra-luxury, higher acuity properties in Toronto, Vancouver, and Victoria provides a natural complement in Canada to the lower acuity model of Cogir, Welltower's best-in-class growth partner



Amica's targeted markets have high barriers to entry with significant land assembly and entitlement lead times:



Transaction enables well to acquire a portfolio of unmatched quality at a substantial discount to replacement cost

# Acquisitions Since 4Q2020

Leaning into cash flow distress (early) and balance sheet distress (now) through disciplined approach to capital allocation and unparalleled access to capital



- Initial yield of 6.8%
- Stable yield of approximately 8.2%
- Low last-dollar exposure and innovative structure offer downside protection
- Expected to generate high-single-digit to mid-teens unlevered IRRs to WELL

- Predictive analytics and proprietary operator relationships used to execute off-market investments
- Maximizing risk-adjusted return to WELL through creative investments across the capital stack
- Debt investments offer equity upside in form of warrants and/or bargain purchase options
- Acquisitions executed at an average investment of \$27 million per property

- Investments made at significant discount to replacement cost offer enhanced downside protection
- Limited recent market transactions priced above replacement cost serves to further curtail new supply

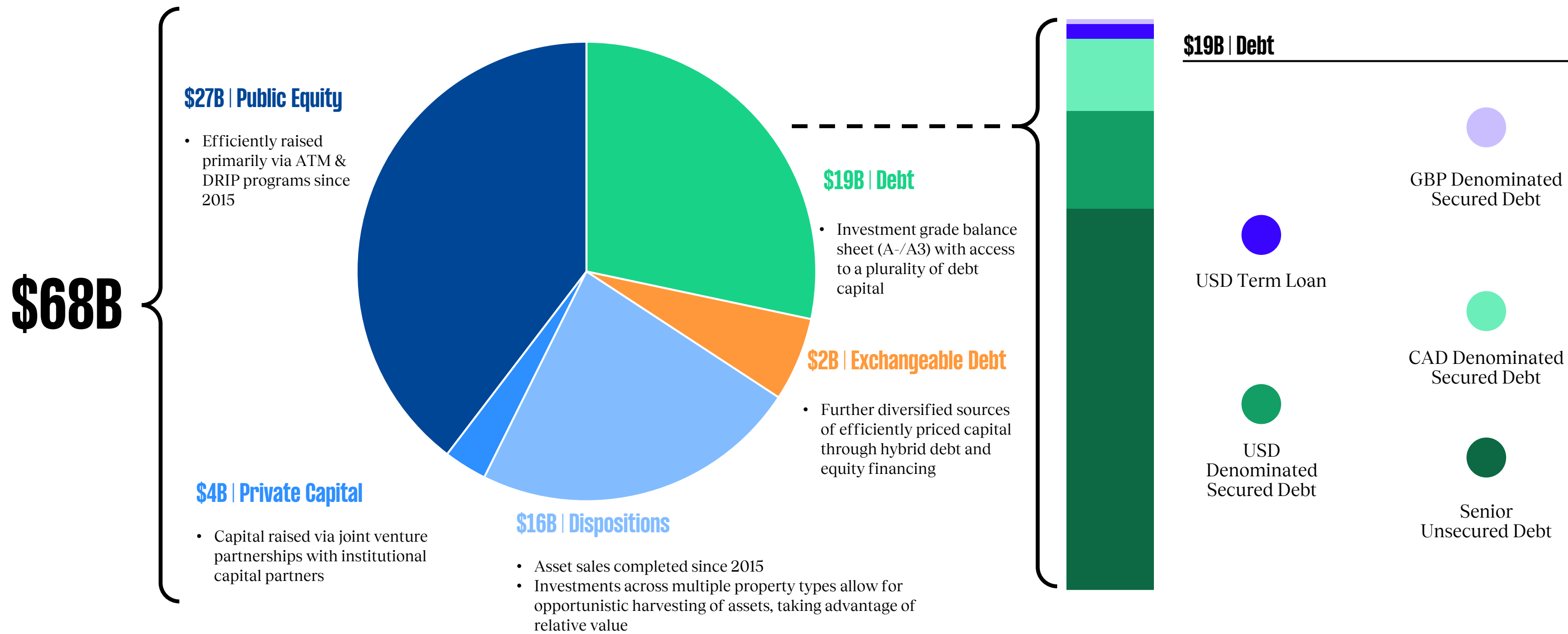
1. Includes pro rata gross investments across acquisitions and loans since October 1, 2020 through March 31, 2025 and excludes development funding



# Plurality of Capital Sources

Leveraging efficient and low-cost capital to execute capital allocation strategy

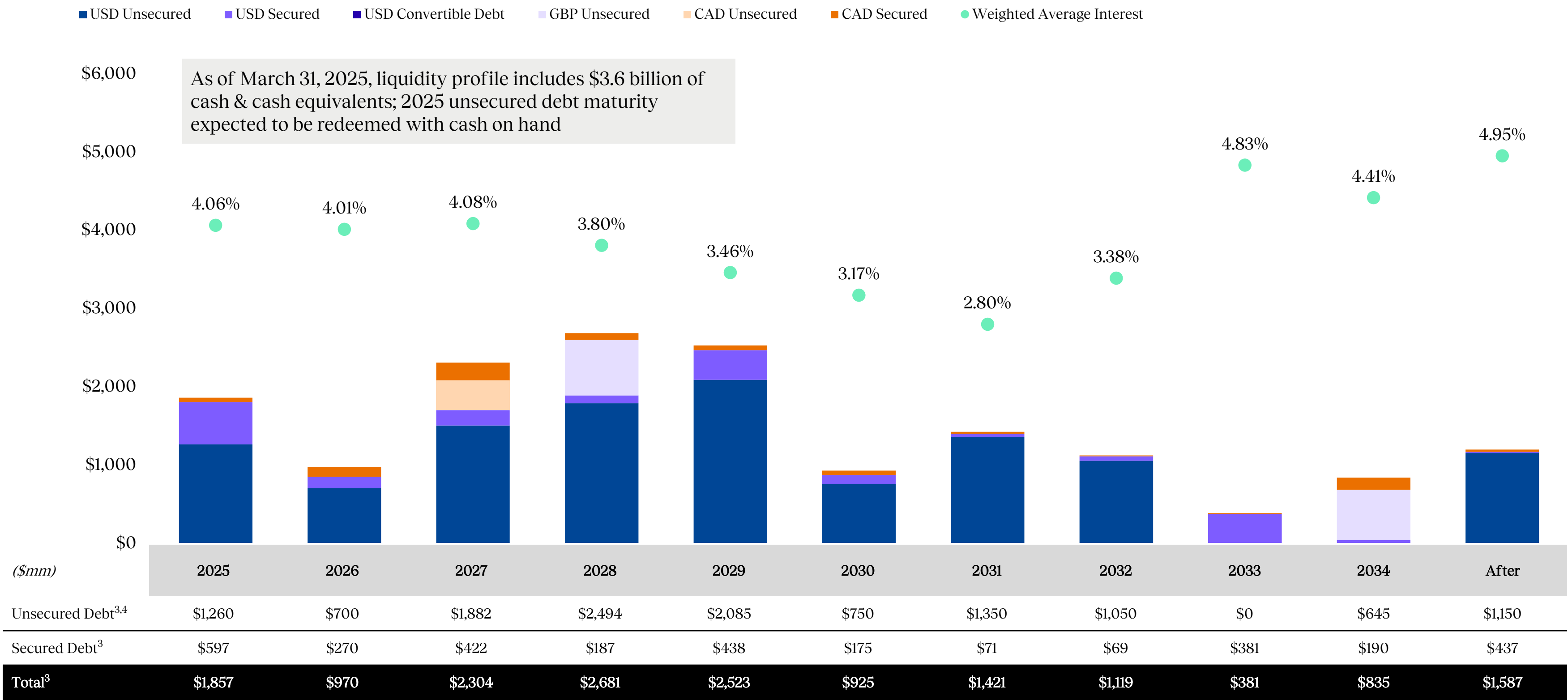
- ✓ Access to **secured and unsecured** debt financing
- ✓ Pivot between **multiple sources of capital** based upon cost and availability
- ✓ **Recycle capital** to improve portfolio quality and capitalize on market inefficiencies



Note: Data as of January 1, 2015 through March 31, 2025

# Well-Laddered Debt Maturity Schedule<sup>1</sup>

## Weighted Average Maturity of 5.8 Years<sup>2</sup>



1. As of March 31, 2025

2. Weighted Average Maturity calculation excludes the pre-funded \$1,250,000,000 of 4.0% senior notes due in June 2025

3. Represents principal amounts due excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet

4. 2027 includes a \$1,000,000,000 unsecured term loan and a CAD \$250,000,000 unsecured term loan (approximately \$173,850,000 USD at March 31, 2025). The loans mature on July 19, 2026. The interest rates on the loans are adjusted SOFR + 0.80% for USD and CDOR + 0.80% for CAD. Both term loans may be extended for two successive terms of six months at our option.

# Appendix & Supplemental Financial Measures



# Appendix | SHO Portfolio Path to Recovery Bucketing

A) 1Q25 Portfolio In-Place NOI

B) Incremental NOI from communities with 1Q25 IPNOI above pre-COVID NOI (for 4Q19 owned properties) or above underwritten stabilized NOI (for development and post-4Q19 acquisition properties) assuming 1Q25 RevPOR

C) Incremental NOI from properties that have not yet achieved assumed stabilization levels that were open in 4Q19, excluding operator and segment transitions

D) Incremental NOI from properties open in 4Q19 that subsequently underwent operator or segment transitions that have not yet achieved assumed stabilization levels

E) Incremental NOI from development properties delivered subsequent to 4Q19 and properties acquired subsequent to 4Q19 and prior to 4Q20 that have not yet achieved assumed stabilization levels.

F) Incremental NOI from properties acquired between 4Q20 and 1Q25 that have not yet achieved assumed stabilization levels

G) 1Q25 portfolio post-COVID recovery NOI using 1Q25 RevPOR. Represents portfolio occupancy of 89.1% and operating margin of 31.6%

# Non-GAAP Financial Measures

We believe that revenues, 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"), In-Place NOI ("IPNOI"), Same Store NOI ("SSNOI"), RevPOR, ExpPOR, Same Store RevPOR ("SS RevPOR"), 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.

# 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 and 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 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 our operating performance between periods or to other REITs or other companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items.



# FFO Reconciliation

(in thousands, except per share information)

Net income (loss) attributable to common stockholders	
Depreciation and amortization	
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net	
Noncontrolling interests <sup>(1)</sup>	
Unconsolidated entities <sup>(2)</sup>	
NAREIT FFO attributable to common stockholders	
Normalizing items:	
Loss (gain) on derivatives and financial instruments, net	
Loss (gain) on extinguishment of debt, net	
Provision for loan losses, net	
Income tax benefits	
Other impairment	
Other expenses	
Special Performance Options and 2022-2025 Outperformance Plan ("OPP") Awards	
Casualty losses, net of recoveries	
Foreign currency loss (gain)	
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net	
Normalized FFO attributable to common stockholders	

Twelve Months Ended		Three Months Ended		% Growth
December 31, 2024		March 31, 2024	March 31, 2025	
\$	951,680	\$	257,957	
	1,632,093	127,146	485,869	
	(358,818)	38,624	625	
	(30,812)	(11,996)	(9,468)	
	129,290			
		37,066	30,214	
	2,323,433	556,703	765,197	
	(27,887)	(3,054)	(3,210)	
	2,130			
		6	6,156	
	10,125			
		1,014	(2,007)	
	(5,140)	—	(7,586)	
	139,652			
		9,356	—	
	117,459			
		14,131	14,060	
	33,414	—	2,862	
	12,261			
		2,158	3,842	
	556			
		609	109	
	20,754			
		4,285	7,754	
	2,626,757	585,208	787,177	

Average diluted common shares outstanding	608,750	577,530	653,795
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Per diluted share data attributable to common stockholders:

Net income (loss) <sup>(3)</sup>	\$	1.56	\$	0.22	\$	0.40	
NAREIT FFO	\$	3.82	\$	0.96	\$	1.17	
Normalized FFO	\$	4.32	\$	1.01	\$	1.20	19%

(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.

# Earnings Outlook Reconciliation

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

(in millions, except per share data)

**FFO Reconciliation:**

Net income attributable to common stockholders  
Impairments and losses (gains) on real estate dispositions and acquisitions of controlling interests, net<sup>(1)</sup>  
Depreciation and amortization<sup>(1)</sup>  
NAREIT FFO attributable to common stockholders  
Normalizing items, net<sup>(1,2)</sup>  
Normalized FFO attributable to common stockholders  
  
Diluted per share data attributable to common stockholders:  
Net income  
NAREIT FFO  
Normalized FFO  
Normalized FFO per diluted share at midpoint

Prior Outlook		Current Outlook	
Low	High	Low	High
\$ 1,043	\$ 1,147	\$ 1,127	\$ 1,219
—	—	(4)	(4)
2,062	2,062	2,092	2,092
3,105	3,209	3,215	3,307
10	10	30	30
\$ 3,115	\$ 3,219	\$ 3,245	\$ 3,337
\$ 1.60	\$ 1.76	\$ 1.70	\$ 1.84
\$ 4.77	\$ 4.93	\$ 4.86	\$ 5.00
\$ 4.79	\$ 4.95	\$ 4.90	\$ 5.04
	\$ 4.87		\$ 4.97

# 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 operators, 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.

IPNOI represents 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 in the relevant supplemental reporting package. 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. No reconciliation of the forecasted range for SSNOI on a combined basis or by property type is included in this release because we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measure without unreasonable efforts, and we believe such reconciliations would imply a degree of precision that could be confusing or misleading to investors.

RevPOR represents the average revenues generated per occupied room per month and ExpPOR represents the average expenses per occupied room per month at our Seniors Housing Operating properties. These metrics are calculated as the pro rata share of total resident fees and services revenues or property operating expenses per 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 or 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.

# In-Place NOI Reconciliations

(dollars in thousands)	Three Months Ended	
	March 31, 2025	
Net income (loss)	\$	257,266
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net		(51,777)
Loss (income) from unconsolidated entities		(1,263)
Income tax expense (benefit)		(5,519)
Other expenses		14,060
Impairment of assets		52,402
Provision for loan losses, net		(2,007)
Loss (gain) on extinguishment of debt, net		6,156
Loss (gain) on derivatives and financial instruments, net		(3,210)
General and administrative expenses		63,758
Depreciation and amortization		485,869
Interest expense		144,962
Consolidated net operating income		960,697
NOI attributable to unconsolidated investments <sup>(1)</sup>		28,316
NOI attributable to noncontrolling interests <sup>(2)</sup>		(14,284)
Pro rata net operating income (NOI)		974,729
Adjust:		
Interest income		(65,683)
Other income		(31,501)
Sold / held for sale		758
Nonoperational <sup>(3)</sup>		5,133
Non In-Place NOI <sup>(4)</sup>		(68,344)
Timing adjustments <sup>(5)</sup>		19,218
In-Place NOI		834,310
Annualized In-Place NOI	\$	3,337,240

In-Place NOI by Property Type	Annualized	
	March 31, 2025	% of Total
Seniors Housing Operating	\$ 1,908,932	57 %
Seniors Housing Triple-net	341,048	10 %
Outpatient Medical	561,072	17 %
Long-Term/Post-Acute Care	526,188	16 %
Total In-Place NOI	\$ 3,337,240	100%

(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) 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.



# SSNOI Reconciliation

(dollars in thousands)	Three Months Ended		% growth YOY
	March 31, 2025	March 31, 2024	
Net income (loss)	\$ 257,266	\$ 131,634	
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(51,777)	(4,707)	
Loss (income) from unconsolidated entities	(1,263)	7,783	
Income tax expense (benefit)	(5,519)	6,191	
Other expenses	14,060	14,131	
Impairment of assets	52,402	43,331	
Provision for loan losses	(2,007)	1,014	
Loss (gain) on extinguishment of debt, net	6,156	6	
Loss (gain) on derivatives and financial instruments, net	(3,210)	(3,054)	
General and administrative expenses	63,758	53,318	
Depreciation and amortization	485,869	365,863	
Interest expense	144,962	147,318	
Consolidated NOI	960,697	762,828	
NOI attributable to unconsolidated investments <sup>(1)</sup>	28,316	32,090	
NOI attributable to noncontrolling interests <sup>(2)</sup>	(14,284)	(22,796)	
Pro rata NOI	974,729	772,122	
Non-cash NOI attributable to same store properties	(26,577)	(26,591)	
NOI attributable to non-same store properties	(296,247)	(173,582)	
Currency and ownership adjustments <sup>(3)</sup>	(1,073)	4,100	
Other adjustments <sup>(4)</sup>	(329)	317	
Same Store NOI (SSNOI)	\$ 650,503	\$ 576,366	12.9%
Seniors Housing Operating	364,299	299,268	21.7%
Seniors Housing Triple-net	71,721	68,243	5.1%
Outpatient Medical	133,083	129,647	2.7%
Long-Term/Post-Acute Care	81,400	79,208	2.8%
Total SSNOI	\$ 650,503	\$ 576,366	12.9%

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

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

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

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

# SHO SS RevPOR Growth Reconciliation

(dollars in thousands, except SS RevPOR and units)

**SHO SS RevPOR Growth**

Consolidated SHO revenues

Unconsolidated SHO revenues attributable to WELL<sup>(1)</sup>

SHO revenues attributable to noncontrolling interests<sup>(2)</sup>

SHO pro rata revenues<sup>(3)</sup>

Non-cash and non-RevPOR revenues on same store properties

Revenues attributable to non-same store properties

Currency and ownership adjustments<sup>(4)</sup>

Other normalizing adjustments<sup>(5)</sup>

SHO SS RevPOR revenues<sup>(6)</sup>

SHO SS RevPOR YOY growth

Average occupied units/month<sup>(7)</sup>

SHO SS RevPOR<sup>(8)</sup>

SS RevPOR YOY growth

Three Months Ended			
March 31,			
2024		2025	
\$	1,361,737	\$	1,867,871
	63,581		56,430
	(43,216)		(23,074)
	1,382,102		1,901,227
	(3,683)		(3,040)
	(219,399)		(616,172)
	7,328		(2,475)
	707		—
\$	1,167,055	\$	1,279,540
			9.6%
	67,633		70,786
\$	5,768	\$	6,109
			5.9%

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

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

(3) Represents SHO revenues/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 1.43 and to translate UK properties at a GBP/USD rate of 1.23.

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

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

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

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

# SHO SS ExpPOR Growth Reconciliation

(dollars in thousands, except SS ExpPOR and units)

**SHO SS ExpPOR Growth**

Consolidated SHO property operating expenses

Unconsolidated SHO expenses attributable to WELL<sup>(1)</sup>

SHO expenses attributable to noncontrolling interests<sup>(2)</sup>

SHO pro rata expenses<sup>(3)</sup>

Non-cash expenses on same store properties

Expenses attributable to non-same store properties

Currency and ownership adjustments<sup>(4)</sup>

Other normalizing adjustments<sup>(5)</sup>

SHO SS expenses<sup>(6)</sup>

SHO SS expense YOY growth

Average occupied units/month<sup>(7)</sup>

SHO SS ExpPOR<sup>(8)</sup>

**SS ExpPOR YOY growth**

(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 1.43 and to translate UK properties at a GBP/USD rate of 1.23.

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

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

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

(8) Represents pro rata SS average revenues generated per occupied room per month, and adjusted where applicable, for consistent number of days per quarter.

Three Months Ended			
March 31, 2024		March 31, 2025	
\$	1,019,347	\$	1,384,684
	41,799		35,884
	(26,164)		(9,989)
	1,034,982		1,410,579
	(270)		(91)
	(172,084)		(493,533)
	6,007		(1,832)
	56		559
\$	868,691	\$	915,682
			5.4%
	67,633		70,786
\$	4,293	\$	4,372
			1.8%

# SHO SS ExpPOR Growth Reconciliations

(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>	<u>(36,258)</u>	<u>(26,164)</u>	<u>(32,530)</u>	<u>(8,638)</u>	<u>(26,040)</u>	<u>(10,297)</u>	<u>(27,238)</u>	<u>(10,057)</u>
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>	<u>—</u>	<u>—</u>	<u>800</u>	<u>—</u>	<u>(170)</u>	<u>(1,123)</u>	<u>(1,039)</u>	<u>(1,912)</u>
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>	<u>57,143</u>	<u>59,502</u>	<u>50,982</u>	<u>52,686</u>	<u>53,598</u>	<u>55,662</u>	<u>57,110</u>	<u>59,213</u>
SHO SS ExpPOR <sup>(11)</sup>	<u>\$ 4,119</u>	<u>\$ 4,137</u>	<u>\$ 4,375</u>	<u>\$ 4,420</u>	<u>\$ 4,564</u>	<u>\$ 4,597</u>	<u>\$ 4,491</u>	<u>\$ 4,511</u>
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>	<u>(56,177)</u>	<u>(36,258)</u>	<u>(51,778)</u>	<u>(32,530)</u>	<u>(49,774)</u>	<u>(26,039)</u>	<u>(49,650)</u>	<u>(27,237)</u>
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>	<u>(385)</u>	<u>—</u>	<u>(1,546)</u>	<u>(1,610)</u>	<u>2,188</u>	<u>2,113</u>	<u>(44)</u>	<u>—</u>
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>	<u>57,508</u>	<u>59,221</u>	<u>54,537</u>	<u>55,788</u>	<u>57,914</u>	<u>59,445</u>	<u>55,773</u>	<u>57,976</u>
SHO SS ExpPOR <sup>(11)</sup>	<u>\$ 4,130</u>	<u>\$ 4,166</u>	<u>\$ 3,811</u>	<u>\$ 3,943</u>	<u>\$ 3,772</u>	<u>\$ 3,864</u>	<u>\$ 4,008</u>	<u>\$ 4,075</u>
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 1.43 and to translate UK properties at a GBP/USD rate of 1.23

(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.



# SHO SS ExpPOR Growth Reconciliations (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>	<u>(48,221)</u>	<u>(54,510)</u>	<u>(31,555)</u>	<u>(51,630)</u>	<u>(49,838)</u>	<u>(44,457)</u>	<u>(56,350)</u>	<u>(44,582)</u>
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>	<u>(770)</u>	<u>249</u>	<u>356</u>	<u>—</u>	<u>(184)</u>	<u>—</u>	<u>(312)</u>	<u>—</u>
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>	<u>\$ 4,317</u>	<u>\$ 4,445</u>	<u>\$ 4,218</u>	<u>\$ 4,367</u>	<u>\$ 4,192</u>	<u>\$ 4,347</u>	<u>\$ 3,915</u>	<u>\$ 4,046</u>
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>	<u>(54,780)</u>	<u>(48,221)</u>	<u>(51,610)</u>	<u>(31,555)</u>	<u>(47,199)</u>	<u>(49,838)</u>	<u>(45,751)</u>	<u>(56,350)</u>
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>	<u>(1,658)</u>	<u>—</u>	<u>333</u>	<u>356</u>	<u>(254)</u>	<u>(98)</u>	<u>(171)</u>	<u>101</u>
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>	<u>\$ 4,042</u>	<u>\$ 4,553</u>	<u>\$ 4,160</u>	<u>\$ 4,402</u>	<u>\$ 4,109</u>	<u>\$ 4,400</u>	<u>\$ 4,062</u>	<u>\$ 4,363</u>
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.

# SHO SS ExpPOR Growth Reconciliations (cont.)

(dollars in thousands, except SS ExpPOR and units)

SHO SS ExpPOR Growth

	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20
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>	<u>(54,077)</u>	<u>(54,780)</u>	<u>(55,565)</u>	<u>(51,610)</u>	<u>(53,061)</u>	<u>(47,194)</u>	<u>(53,737)</u>	<u>(45,751)</u>
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>	<u>378</u>	<u>(517)</u>	<u>351</u>	<u>(519)</u>	<u>823</u>	<u>(518)</u>	<u>(372)</u>	<u>(173)</u>
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>	<u>\$ 3,881</u>	<u>\$ 4,103</u>	<u>\$ 3,659</u>	<u>\$ 4,001</u>	<u>\$ 3,772</u>	<u>\$ 4,065</u>	<u>\$ 3,836</u>	<u>\$ 4,197</u>
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>	<u>(54,063)</u>	<u>(54,077)</u>	<u>(53,853)</u>	<u>(55,565)</u>	<u>(51,693)</u>	<u>(53,061)</u>	<u>(52,233)</u>	<u>(53,737)</u>
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>	<u>(87)</u>	<u>(295)</u>	<u>(366)</u>	<u>—</u>	<u>245</u>	<u>—</u>	<u>712</u>	<u>(736)</u>
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>	<u>\$ 4,032</u>	<u>\$ 4,160</u>	<u>\$ 3,724</u>	<u>\$ 3,883</u>	<u>\$ 3,738</u>	<u>\$ 3,871</u>	<u>\$ 3,800</u>	<u>\$ 3,958</u>
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.

# 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 cash equivalents 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, additional other income and other impairment charges. 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 fixed charge coverage ratio, which represents 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 and consolidated enterprise value. Net debt is defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash. Consolidated enterprise value represents the sum of net debt, the fair market value of our common stock and noncontrolling interests.

We measure our credit strength both in terms of leverage ratios and coverage ratios. The leverage ratios which include net debt to consolidated enterprise value, 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. Net debt is defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash. Consolidated enterprise value represents the sum of net debt, the fair market value of our common stock and noncontrolling interests.



# Net Debt to Adjusted EBITDA

(dollars in thousands)	Three Months Ended March 31, 2025		Three Months Ended March 31, 2025
Net income	\$ 257,266	Total debt <sup>(1)</sup>	\$ 15,831,799
Interest expense	144,962	Cash and cash equivalents and restricted cash	(3,610,285)
Income tax expense (benefit)	(5,519)	Net debt	12,221,514
Depreciation and amortization	485,869	Adjusted EBITDA	918,286
EBITDA	882,578	Adjusted EBITDA annualized	\$ 3,673,144
Loss (income) from unconsolidated entities	(1,263)	Net debt to Adjusted EBITDA ratio	3.3x
Stock-based compensation expense	17,505		
Loss (gain) on extinguishment of debt, net	6,156		
Loss (gain) on real estate dispositions and acquisitions of controlling interests, net	(51,777)	Interest expense	\$ 144,962
Impairment of assets	52,402	Capitalized interest	11,520
Provision for loan losses, net	(2,007)	Non-cash interest expense	(12,625)
Loss (gain) on derivatives and financial instruments, net	(3,210)	Total interest	143,857
Other expenses	14,060	Secured debt principal amortization	14,444
Casualty losses, net of recoveries	3,842	Total fixed charges	158,301
Adjusted EBITDA	\$ 918,286	Adjusted EBITDA	\$ 918,286
		Adjusted Fixed Charge Coverage Ratio	5.8x

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

# Net Debt to Consolidated Enterprise Value

(in thousands, except share price)	Three Months Ended	
	March 31, 2025	
Common shares outstanding	651,889	
Period end share price	\$	153.2
Common equity market capitalization	\$	99,875,914
Total debt <sup>(1)</sup>	\$	15,831,799
Cash and cash equivalents and restricted cash	(3,610,285)	
Net debt	\$	12,221,51
Noncontrolling interests <sup>(2)</sup>	625,218	
Consolidated enterprise value	\$	112,722,646
Net debt to consolidated enterprise value	10.8%	

(1) Amounts include senior unsecured notes, secured debt and lease liabilities related to finance leases, as reflected on our consolidated 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.

**Well  
tower**