

Welltower's Credit Rating Upgraded by S&P Global Ratings to 'A-' and by Moody's Investor Services to 'A3'

TOLEDO, Ohio, March 31, 2025 /PRNewswire/ -- Welltower Inc. (NYSE: WELL) (the "Company") today announced that S&P Global Ratings ("S&P") and Moody's Investor Service, Inc. ("Moody's") raised their credit ratings related to the Company to "A-" with a stable outlook and to "A3" with a stable outlook, respectively.



In its note, S&P cited Welltower's continued benefit from robust industry tailwinds and the material strengthening of its balance sheet as drivers of the ratings upgrade. S&P also expects strong operating performance to drive additional improvement to credit metrics over the next two years, driven by beneficial industry supply and demand dynamics along with Welltower's superior operating platform, providing a competitive advantage relative to peers.

Additionally, Moody's highlighted Welltower's improvement in leverage over the past year, partially driven by strong revenue and earnings growth. Moody's expects Welltower to benefit from an acceleration in the growth of the ageing population and an expansion in Welltower's addressable market, leading to the Company meeting or exceeding growth guidance and further strengthening its financial metrics.

"We are pleased with the recognition of Welltower's balance sheet strength and operational excellence by both S&P and Moody's," commented Tim McHugh, Welltower's Co-President and CFO. "Alongside tactical funding of capital deployment, the improving fundamentals of our business have enabled us to deliver sector-leading per-share cash-flow growth to our shareholders, while also harnessing the power of the early part of the cyclical recovery to execute a historic deleveraging. The upgrades further enhance Welltower's industry leading access to capital and position us to continue capitalizing on long-term value accretive investment opportunities, including those in the Welltower Business System, our end-to-end operating platform."

About Welltower

Welltower® Inc. (NYSE: WELL) an S&P 500 company, is the world's preeminent residential wellness and healthcare infrastructure company. Our portfolio of 1,500+ Seniors and Wellness Housing communities is positioned at the intersection of housing, healthcare, and hospitality, creating vibrant communities for mature renters and older adults in the United

States, United Kingdom, and Canada. We also seek to support physicians in our Outpatient Medical buildings with the critical infrastructure needed to deliver quality care.

Our real estate portfolio is unmatched, located in highly attractive micro-markets with stunning built environments. Yet, we are an unusual real estate organization as we view ourselves as a product company in a real estate wrapper driven by relationships and unconventional culture.

Through our disciplined approach to capital allocation powered by our data science platform and superior operating results driven by the Welltower Business System, we aspire to deliver long-term compounding of per share growth and returns for our existing investors – our North Star.

Forward-Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words such as "will", "expect" 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. 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.

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