

The Post
Boston, MA



Healthpeak
PROPERTIES

Investor Presentation

Healthpeak Properties

September 3, 2020

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Statements contained in this presentation, as well as statements made by management, that are not historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among other things, statements regarding our and our officers’ intent, belief or expectation as identified by the use of words such as “may,” “will,” “project,” “expect,” “believe,” “intend,” “anticipate,” “seek,” “target,” “forecast,” “plan,” “potential,” “estimate,” “could,” “would,” “should” and other comparable and derivative terms or the negatives thereof.

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continue to be taken by governmental authorities to contain the COVID-19 pandemic or to treat its impact; the impact of the COVID-19 pandemic and health and safety measures taken to reduce the spread; operational risks associated with third party management contracts, including the additional regulation and liabilities of RIDEA lease structures; the ability of the Company’s existing and future tenants, operators and borrowers to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and manage their expenses in order to generate sufficient income to make rent and loan payments to the Company and the Company’s ability to recover investments made, if applicable, in their operations; the imposition of laws or regulations prohibiting eviction of our tenants or operators, including new governmental efforts in response to COVID-19; the financial condition of the Company’s existing and future tenants, operators and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings, which results in uncertainties regarding the Company’s ability to continue to realize the full benefit of such tenants’ and operators’ leases and borrowers’ loans; the Company’s concentration in the healthcare property sector, particularly in senior housing, life sciences and medical office buildings, which makes its profitability more vulnerable to a downturn in a specific sector than if the Company were investing in multiple industries; the effect on the Company and its tenants and operators of legislation, executive orders and other legal requirements, including compliance with the Americans with Disabilities Act, fire, safety and health regulations, environmental laws, the Affordable Care Act, licensure, certification and inspection requirements, and laws addressing entitlement programs and related services, including Medicare and Medicaid, which may result in future reductions in reimbursements or fines for noncompliance; the Company’s ability to identify replacement tenants and operators and the potential renovation costs and regulatory approvals associated therewith; the risks associated with property development and redevelopment, including costs above original estimates, project delays and lower occupancy rates and rents than expected; the potential impact of uninsured or underinsured losses, including as a result of hurricanes, earthquakes and other natural disasters, pandemics such as COVID-19, acts of war and/or terrorism and other events that may cause such losses and/or performance declines by the Company or its tenants and operators; the risks associated with the Company’s investments in joint ventures and unconsolidated entities, including its lack of sole decision making authority and its reliance on its partners’ financial condition and continued cooperation; competition for the acquisition and financing of suitable healthcare properties as well as competition for tenants and operators, including with respect to new leases and mortgages and the renewal or rollover of existing leases; the Company’s or its counterparties’ ability to fulfill obligations, such as financing conditions and/or

regulatory approval requirements, required to successfully consummate acquisitions, dispositions, transitions, developments, redevelopments, joint venture transactions or other transactions; the Company’s ability to achieve the benefits of acquisitions or other investments within expected time frames or at all, or within expected cost projections; the potential impact on the Company and its tenants, operators and borrowers from current and future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments; changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect the Company’s costs of compliance or increase the costs, or otherwise affect the operations, of its tenants and operators; the Company’s ability to foreclose on collateral securing its real estate-related loans; volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in the Company’s credit ratings, and the value of its common stock, and other conditions that may adversely impact the Company’s ability to fund its obligations or consummate transactions, or reduce the earnings from potential transactions; changes in global, national and local economic and other conditions, including epidemics or pandemics such as the COVID-19 pandemic; the Company’s ability to manage its indebtedness level and changes in the terms of such indebtedness; competition for skilled management and other key personnel; the Company’s reliance on information technology systems and the potential impact of system failures, disruptions or breaches; the Company’s ability to maintain its qualification as a real estate investment trust; and other risks and uncertainties described from time to time in the Company’s SEC filings. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

Non-GAAP Financial Measures

This presentation contains certain supplemental non-GAAP financial measures. While the Company believes that non-GAAP financial measures are helpful in evaluating its operating performance, the use of non-GAAP financial measures in this presentation should not be considered in isolation from, or as an alternative for, a measure of financial or operating performance as defined by GAAP. We caution you that there are inherent limitations associated with the use of each of these supplemental non-GAAP financial measures as an analytical tool. Additionally, the Company’s computation of non-GAAP financial measures may not be comparable to those reported by other REITs. You can find reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the [second quarter 2020 Discussion and Reconciliation of Non-GAAP Financial Measures](#) available on our website.

The Cove
San Francisco, CA



Introduction to Healthpeak

Healthpeak at a Glance

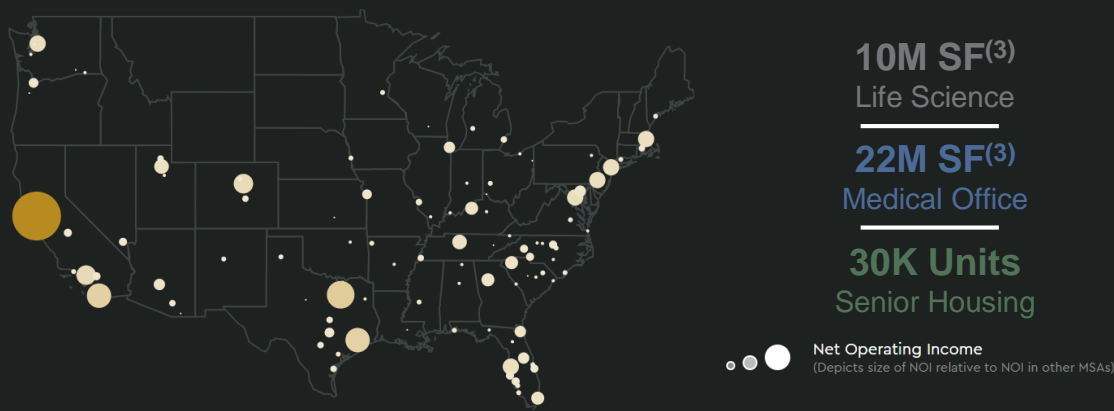
Key Statistics



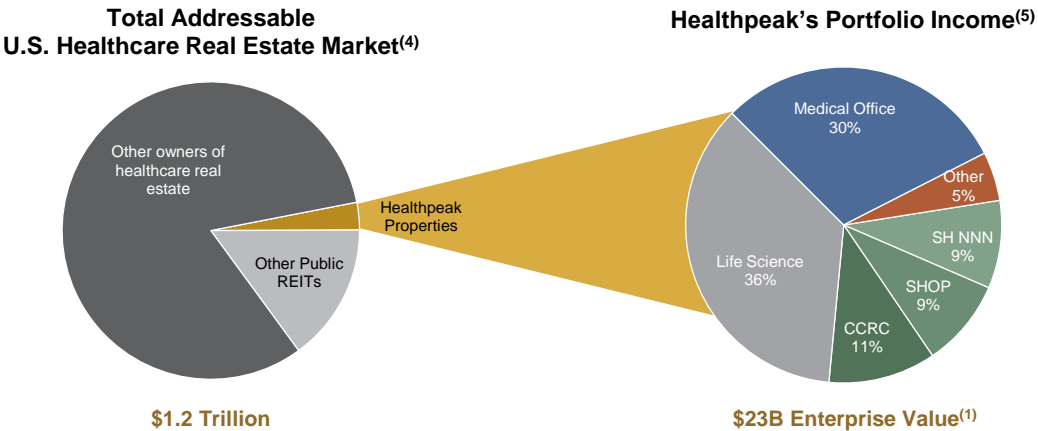
Key Differentiators

- **High-quality private-pay portfolio** in Life Science, Medical Office and Senior Housing real estate
- **\$1.0 billion development pipeline** that is 59% pre-leased
- **Deep relationships** with industry leading health systems, life science tenants and operating partners
- **Investment grade** balance sheet with ample liquidity
- Global leader in **sustainability**

Well Positioned to Serve the Aging Baby Boomer Population



\$1.2 Trillion Market Provides Path to Sustained Growth



Seasoned Leadership Team



Tom Herzog

Chief Executive Officer
Joined June 2016



Scott Brinker

President and Chief
Investment Officer
Joined March 2018



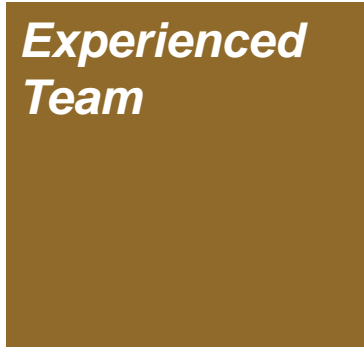
Peter Scott

Chief Financial Officer
Joined February 2017



Tom Klaritch

Chief Development and
Operating Officer
Joined October 2003



Troy McHenry

Chief Legal Officer and
General Counsel
Joined December 2010



Shawn Johnston

Chief Accounting Officer
Joined August 2017



Lisa Alonso

Chief Human Resources
Officer
Joined November 2014



Jeff Miller

Executive Vice President –
Senior Housing
Joined November 2018

Focused, High-Quality Real Estate Portfolio

We are well-positioned to serve the aging baby boomer demographic and capture growth

Life Science

New and innovative drugs, treatments, and healthcare devices, which will be created in our life science portfolio



Medical Office

Outpatient services and specialist doctor visits performed more efficiently in a medical office building setting



Senior Housing

Communities offering social activities, daily living assistance and coordination with outside healthcare providers



- Focus on the three major Life Science markets
- Assemble clusters of assets through acquisitions, development and redevelopment
- Grow existing relationships by providing expansion opportunities to our tenants

- Grow relationships with premium hospitals and health systems
- Pursue on-campus and select off-campus assets with strong hospitals and health systems in relevant markets
- Redevelop certain older, on-campus assets

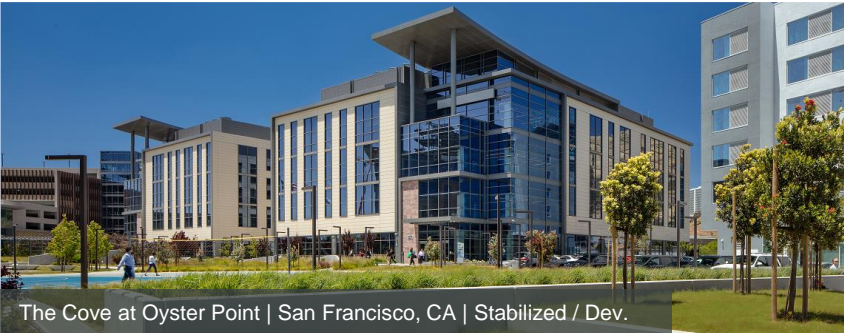
- Focus on locations with strong demographics
- Align management contracts with top-tier operating partners
- Active asset management including redevelopment and capital recycling

Long-term demographics support growth in our three primary asset classes: Life Science, Medical Office and Senior Housing

Healthpeak's Premier Real Estate Portfolio

Nine strategic campuses / portfolios represent ~30% of total company Cash NOI⁽¹⁾

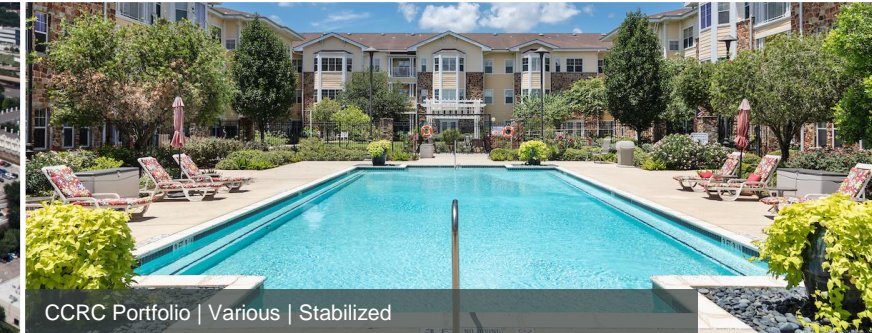
Life Science



Medical Office



Senior Housing



Active Development Pipeline⁽¹⁾

Project	Market	Total Costs (\$M)	Cost to Date (\$M) ⁽²⁾	Remaining Costs (\$M)	Leasable Area (000s)		Percent Leased	Est. Initial Occupancy
Ridgeview	San Diego	\$18	\$16	\$2	81	SF	100%	4Q 2020
The Shore Ph. I	San Francisco	\$98	\$88	\$10	92	SF	100%	4Q 2020
75 Hayden	Boston	\$160	\$98	\$62	214	SF	100%	4Q 2020
The Boardwalk ⁽³⁾	San Diego	\$164	\$66	\$99	190	SF	39%	3Q 2021
The Shore Ph. II	San Francisco	\$321	\$154	\$168	298	SF	61%	4Q 2021
The Shore Ph. III	San Francisco	\$94	\$27	\$66	103	SF	--	1Q 2022
HCA Development Program	Various	\$184	\$49	\$136	635	SF	49%	Various
Total/Weighted Average⁽⁴⁾		\$1,040	\$498	\$541	1,613	SF	59%	

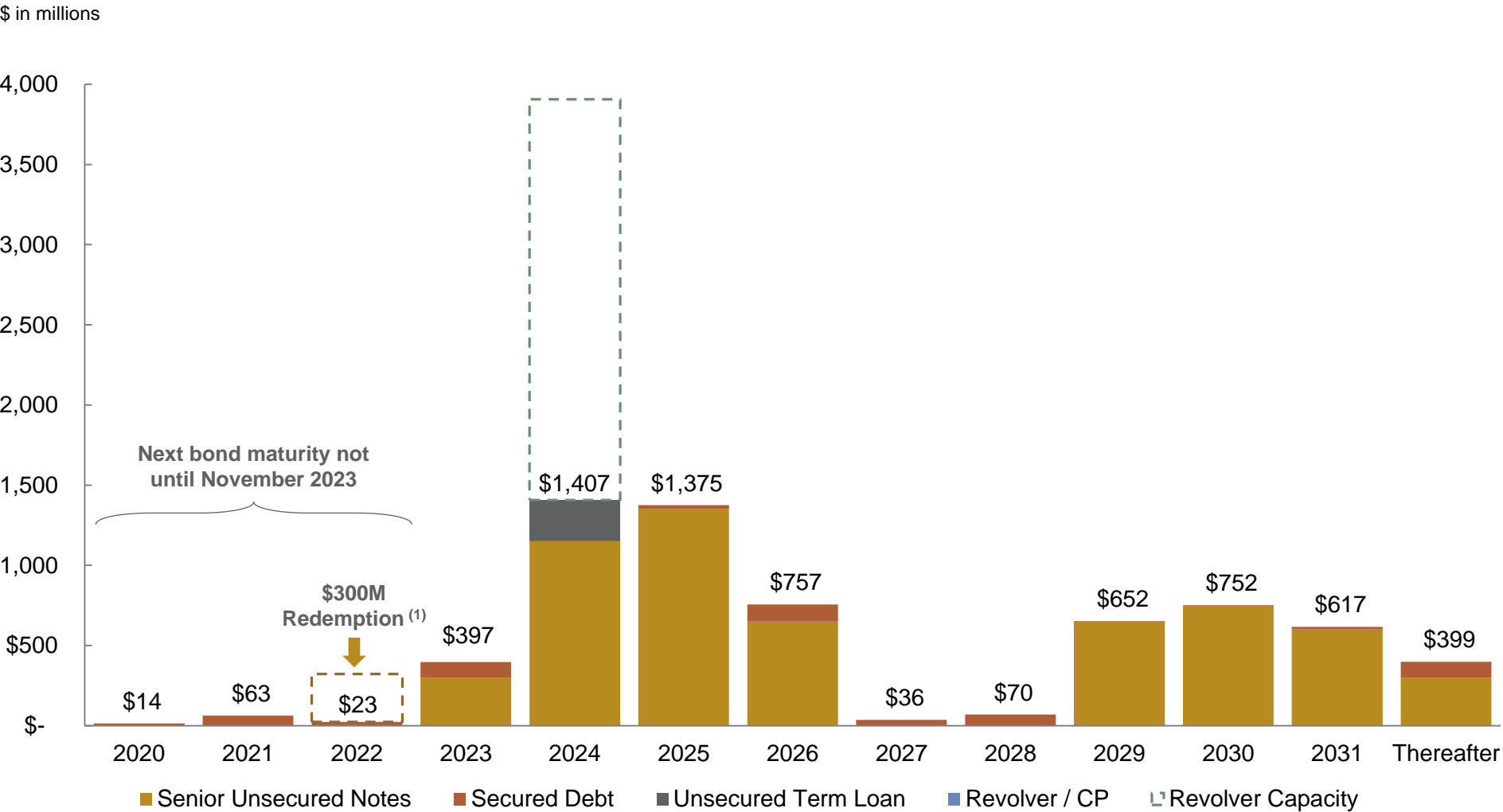
Development pipeline 59% pre-leased in total, and 100% pre-leased for all major developments delivering in the near-term

Balance Sheet and Liquidity

Liquidity Takeaways

- ~\$2.65B of liquidity as of Aug 31
 - ~\$150M of Cash
 - Full capacity on \$2.5B revolver
- Revolver maturity with extension options in 2024
- Minimal debt maturing next 3+ years
- Less than \$490M of consolidated secured debt
- 7 year weighted average debt maturity

Debt Maturity Schedule





Recent Updates

2Q 2020 and Recent Highlights⁽¹⁾

2Q 2020

■ Earnings

- FFO as Adjusted of \$0.40 per share and blended year-over-year Same-Store Cash NOI results of (2.2%)
 - MOB +1.3%
 - Life Science +7.3%
 - Senior Housing (21.2%)
 - Other +2.9%
- Net Debt to Adjusted EBITDA of 5.4x
- Declared quarterly dividend of \$0.37 per share

■ Transactions

- Closed on the sale of the three Frost Street MOB's in San Diego (\$106M; 6.0% cash cap rate)
- Closed on the acquisition of The Post in Boston (\$320M; 5.1% cash cap rate)

■ Development

- Delivered a 52,000 SF, three-story class A medical office building located on Lee's Summit Medical Center Campus in Lee's Summit (51% leased to HCA)
- Signed two leases totaling 60,000 SF at our 75 Hayden development project in Boston, bringing the development to 100% leased
- Signed a 74,000 SF, 17-year lease at our Boardwalk development project in San Diego, bringing the development to 39% pre-leased

Recent Highlights

- \$2.65B of total liquidity (\$150M cash and \$2.5B revolver availability) as of August 31

August 2020 Preliminary Updates (Life Science, Medical Office and Hospitals)

Indicator	As of, or for the month ended, August 31, 2020, unless otherwise noted	Commentary
Life Science		
Occupancy	• 96.6%	• Up 30 bps since July 31 driven by new lease starts
August Leasing	• 89K SF of executed leases (48K SF of new leasing)	• Year-to-date ahead of original expectations
Letters of Intent	• 214K SF of executed LOIs in lease documentation (164K SF of new leasing)	• Continued strength in demand at operating portfolio and development projects
August Rent Payments	• 99% of contractual rents received	• In-line with July collections
Rent Relief Requests	• No material requests in August	• 1 of 2 tenants granted a deferral has fully repaid amounts owed following successful capital raise
Medical Office		
Occupancy	• 91.1%	• Unchanged since July 31 and ahead of original expectations
August Leasing	• 125K SF of executed leases (42K SF of new leasing)	• Year-to-date in-line with original projection
Letters of Intent	• 406K SF of executed LOIs in lease documentation (94K SF of new leasing)	• Improvement from previous month
August Rent Payments	• 98% of contractual rents received	• In-line with July collections
Rent Relief Requests	• No additional rent deferral requests in August	• Averaged 98% of deferred rent collected for July and August
Hospitals		
August Rent Payments	• 98% received	• Partial payment received from one tenant; working on balance

*Based on preliminary information and is subject to change.
(SF = square feet)*

August 2020 Preliminary Updates (Senior Housing)

Indicator	As of, or for the month ended, August 31, 2020, unless otherwise noted		Commentary	Based on preliminary information and is subject to change.
Senior Housing: SHOP ⁽¹⁾⁽²⁾				
	<u>Spot Occupancy (August 31)</u>	<u>Average Daily Census (August)</u>		
Total Occupancy	77.1%	76.8%	<ul style="list-style-type: none">Spot occupancy declined 100 bps vs July 31Average Daily Census declined 90 bps vs July, better than our August Outlook (-150 bps)	
Move-ins	<ul style="list-style-type: none">Declined 43% vs. August 2019; Increased 22% vs. July 2020		<ul style="list-style-type: none">90% of our properties are now accepting move-ins	
Move-outs	<ul style="list-style-type: none">Declined 5% vs. August 2019; Increased 19% vs. July 2020		<ul style="list-style-type: none">Continue to trend in-line with expectations	
Leads	<ul style="list-style-type: none">Declined 31% vs. August 2019; Increased 3% vs. July 2020		<ul style="list-style-type: none">Operators continue to prioritize digital marketing platforms	
Tours	<ul style="list-style-type: none">Declined 44% vs. August 2019; Increased 4% vs. July 2020		<ul style="list-style-type: none">Certain operators are starting to do limited in person tours	
Senior Housing: CCRC ⁽¹⁾⁽²⁾				
	<u>Spot Occupancy (August 31)</u>	<u>Average Daily Census (August)</u>		
IL/AL/MC Occupancy	82.5%	82.6%	<ul style="list-style-type: none">Total spot occupancy increased 60 bps vs July 31Total Average Daily Census increased 60 bps vs July. The increase was driven by SNF which increased 490 bps vs July. IL/AL/MC Average Daily Census declined 30 bps vs July, better than our August Outlook (-75bps)	
SNF Occupancy	67.3%	65.1%		
Total Occupancy	80.0%	79.7%		
IL/AL/MC Move-ins	<ul style="list-style-type: none">Declined 73% vs. August 2019; Declined 39% vs. July 2020		<ul style="list-style-type: none">93% of our IL/AL/MC properties are now accepting move-ins	
IL/AL/MC Move-outs	<ul style="list-style-type: none">Declined 46% vs. August 2019; Declined 21% vs. July 2020		<ul style="list-style-type: none">August is the third consecutive month move-outs declined	
IL/AL/MC Leads	<ul style="list-style-type: none">Declined 33% vs. August 2019; Declined 15% vs. July 2020		<ul style="list-style-type: none">Leads for the first 2 months of 3Q (Jul-Aug) are 44% higher than the first 2 months of 2Q (Apr-May)	
IL/AL/MC Tours	<ul style="list-style-type: none">Increased 28% vs. August 2019; Declined 11% vs. July 2020		<ul style="list-style-type: none">Starting to do limited in person tours. Tours for first 2 months of 3Q (Jul-Aug) are 132% higher than the first 2 months of 2Q (Apr-May)	
Senior Housing (SHOP and CCRC) Expense Update				
July Expense Results (August not yet available)	<ul style="list-style-type: none">Total expenses declined (2.5%) vs. original expectations, significantly beating the range provided in our August Outlook (0-5% increase). The decline in expenses was driven by lower than expected compensation and COVID related expenses		<ul style="list-style-type: none">Based on July actuals and recent trending we believe expenses going forward will be on the low end of our 0-5% August Outlook range and below our 2Q20 run-rateCCRC and SHOP expenses were (2.7%) and (1.2%) lower, respectively, than their 2Q20 monthly averages	
Senior Housing: NNN Tenant Updates				
August Rent Payments	<ul style="list-style-type: none">97% received + 3% deferred (with Capital Senior Living, as previously announced)			
Senior Housing: Known COVID-19 Positive Cases				
Based on the reports Healthpeak receives from its operators across 216 properties, as of August 31, 2020, Healthpeak had 125 properties managed by 16 different operators that have had confirmed resident COVID-19 cases at some point during the pandemic, and 71 of those affected properties had experienced resident deaths			<ul style="list-style-type: none">New COVID positive resident cases in our senior housing facilities as of late August have declined by nearly 70% from the peak in mid-April. 91% of our 216 properties are 14 or more days from the most recent exposure or never had an exposure	