

Vantage Phase I (Rendering)
South San Francisco, CA



Healthpeak
PROPERTIES

Investor Presentation

Healthpeak Properties

November 2021

Disclaimers

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Statements contained in this presentation 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.

Examples of forward-looking statements include, among other things, (i) statements regarding timing, outcomes and other details relating to current, pending or contemplated acquisitions, dispositions, transitions, developments, redevelopments, densifications, joint venture transactions, leasing activity and commitments, capital recycling plans, financing activities, or other transactions; (ii) development, densification and land bank opportunities; (iii) outlooks related to life science, medical office and CCRCs; and (iv) potential capital sources and uses. You should not place undue reliance on these forward-looking statements. Pending acquisitions and leasing activity, including those that are subject to binding agreements, remain subject to closing conditions and may not close within the anticipated timeframes or at all. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this presentation, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. These risks and uncertainties include, but are not limited to: the COVID-19 pandemic and health and safety measures intended to reduce its spread; operational risks associated with third party management contracts, including the additional regulation and liabilities of our RIDEA lease structures; the ability of our 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 us and our ability to recover investments made, if applicable, in their operations; increased competition, operating costs and market changes affecting our tenants, operators and borrowers; the financial condition of our tenants, operators and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings; our concentration of investments in the healthcare property sector, which makes us more vulnerable to a downturn in a specific sector than if we invested in multiple industries; our ability to identify replacement tenants and operators and the potential renovation costs and regulatory approvals associated therewith; our property development

and redevelopment activity risks, including costs above original estimates, project delays and lower occupancy rates and rents than expected; changes within the life science industry; high levels of regulation, funding requirements, expense and uncertainty faced by our life science tenants; the ability of the hospitals on whose campuses our MOBs are located and their affiliated healthcare systems to remain competitive or financially viable; our ability to maintain or expand our hospital and health system client relationships; economic and other conditions that negatively affect geographic areas from which we recognize a greater percentage of our revenue; uninsured or underinsured losses, which could result in significant losses and/or performance declines by us or our tenants and operators; our investments in joint ventures and unconsolidated entities, including our lack of sole decision making authority and our reliance on our partners’ financial condition and continued cooperation; our use of contingent rent provisions and/or rent escalators based on the Consumer Price Index; competition for suitable healthcare properties to grow our investment portfolio; our ability to make material acquisitions and successfully integrate them; the potential impact on us and our tenants, operators and borrowers from litigation matters, including rising liability and insurance costs; our ability to foreclose on collateral securing our real estate-related loans; laws or regulations prohibiting eviction of our tenants; the failure of our tenants and operators to comply with federal, state and local laws and regulations, including resident health and safety requirements, as well as licensure, certification and inspection requirements; required regulatory approvals to transfer our healthcare properties; compliance with the Americans with Disabilities Act and fire, safety and other health regulations; the requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid; legislation to address federal government operations and administration decisions affecting the Centers for Medicare and Medicaid Services; our participation in the CARES Act Provider Relief Program and other COVID-19 related stimulus and relief programs; volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in our credit ratings, the value of our common stock, and other conditions that may adversely impact our ability to fund our obligations or consummate transactions, or reduce the earnings from potential transactions; cash available for distribution to stockholders and our ability to make dividend distributions at expected levels; our ability to manage our indebtedness level and covenants in and changes to the terms of such indebtedness; changes in global, national and local economic and other conditions; provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders; environmental compliance costs and liabilities associated with our real estate investments; our ability to maintain our qualification as a real estate investment trust (“REIT”); changes to U.S. federal income tax laws, and potential deferred and contingent tax liabilities from corporate acquisitions; calculating non-REIT tax earnings and profits distributions; ownership limits in our charter that restrict ownership in our stock; our reliance on information technology systems and the potential impact of system failures, disruptions or breaches; unfavorable litigation resolution or disputes; and the loss or limited availability of our key personnel. 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.

Calculations

The estimated yields included in this presentation are calculated by dividing projected cash net operating income (adjusting for the impact of upfront rental concessions) for the applicable properties by the aggregate purchase price or development price, as applicable,

for such properties. Newly acquired operating assets are generally considered stabilized at the earlier of lease-up (typically when the tenant(s) control(s) the physical use of at least 80% of the space) or 12 months from the acquisition date. Newly completed developments are considered stabilized at the earlier of lease-up or 24 months from the date the property is placed in service.

The NOI projections used in calculating the estimated yields included in this presentation are based on (i) information currently available to us, including, in connection with acquisitions, information made available to us by the seller in the diligence process, and (ii) certain assumptions applied by us related to anticipated occupancy, rental rates, property taxes and other expenses over a specified period of time in the future based on historical data and the Company’s knowledge of and experience with the submarket. Accordingly, the estimated yields included in this presentation are inherently based on inexact projections that may be incorrect or imprecise and may change as a result of events or factors currently unknown to the Company. The actual yields for these properties may differ materially and adversely from the estimated yields discussed in this presentation based on numerous factors, including any difficulties achieving assumed occupancy and/or rental rates, development delays, unanticipated expenses not payable by a tenant, increases in the Company’s financing costs, tenant defaults, the results of final purchase price allocations, as well as the risk factors set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and its subsequent filings with the SEC. As such, we can provide no assurance that the yields for these properties will be consistent with the estimated yields set forth in this presentation.

Market and Industry Data

This presentation also includes market and industry data that the Company has obtained from market research, publicly available information and industry publications. The accuracy and completeness of such information are not guaranteed. Such data is often based on industry surveys and preparers’ experience in the industry. Similarly, although Healthpeak believes that the surveys and market research that others have performed are reliable, such surveys and market research are subject to assumptions, estimates and other uncertainties and Healthpeak has not independently verified this information.

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 [third quarter 2021 Discussion and Reconciliation of Non-GAAP Financial Measures](#) available on our website.

Healthpeak Platform Delivering Results and Poised for Growth

Proven Development Platform

\$1.6B of completed projects since 2015 at a blended ~8%⁽¹⁾ yield on cost

Active Development Pipeline

\$1.6B of active life science projects that are 87%⁽²⁾ pre-leased and forecast to generate a blended ~7% yield on cost

Vantage Commencement

343K Sq. Ft. / \$393M Vantage Phase I Class A life science development in the heart of the East Grand / Forbes cluster in South San Francisco

Future Development Opportunity

7M Sq. Ft. / \$10B+ of future development and densification opportunities to be built over a decade-plus and focused in South San Francisco, West Cambridge and Torrey Pines / Sorrento Mesa submarkets

West Cambridge Assemblage

Through 8 separate transactions, acquired 36 acres of largely contiguous properties for \$625M with an estimated 4.2% FFO yield

Proven Development Platform – Select Projects

The Cove | South San Francisco, CA



The Shore Phase I | South San Francisco, CA



75 Hayden | Lexington, MA



Sorrento Summit | Sorrento Mesa, CA



\$1.6B of completed developments since 2015 at a blended ~8% yield on cost

Active Life Science Developments

The Shore Phase II & III | South San Francisco, CA



Cost: \$430M | 100% Pre-Leased

The Boardwalk | Torrey Pines, CA



Cost: \$175M | 100% Pre-Leased

101 CambridgePark Drive | West Cambridge, MA



Cost: \$180M | 88% Pre-Leased

Callan Ridge | Torrey Pines, CA



Cost: \$140M | 100% Pre-Leased

Sorrento Gateway | Sorrento Mesa, CA



Cost: \$117M | 100% Pre-Leased

Nexus on Grand | South San Francisco, CA



Cost: \$159M | Delivering Mid-2023

\$1.6B of active life science projects that are 87%⁽¹⁾ pre-leased and forecast to generate a blended ~7% yield on cost

\$393M Vantage Phase I Development Start

Vantage Phase I Rendering
South San Francisco, CA



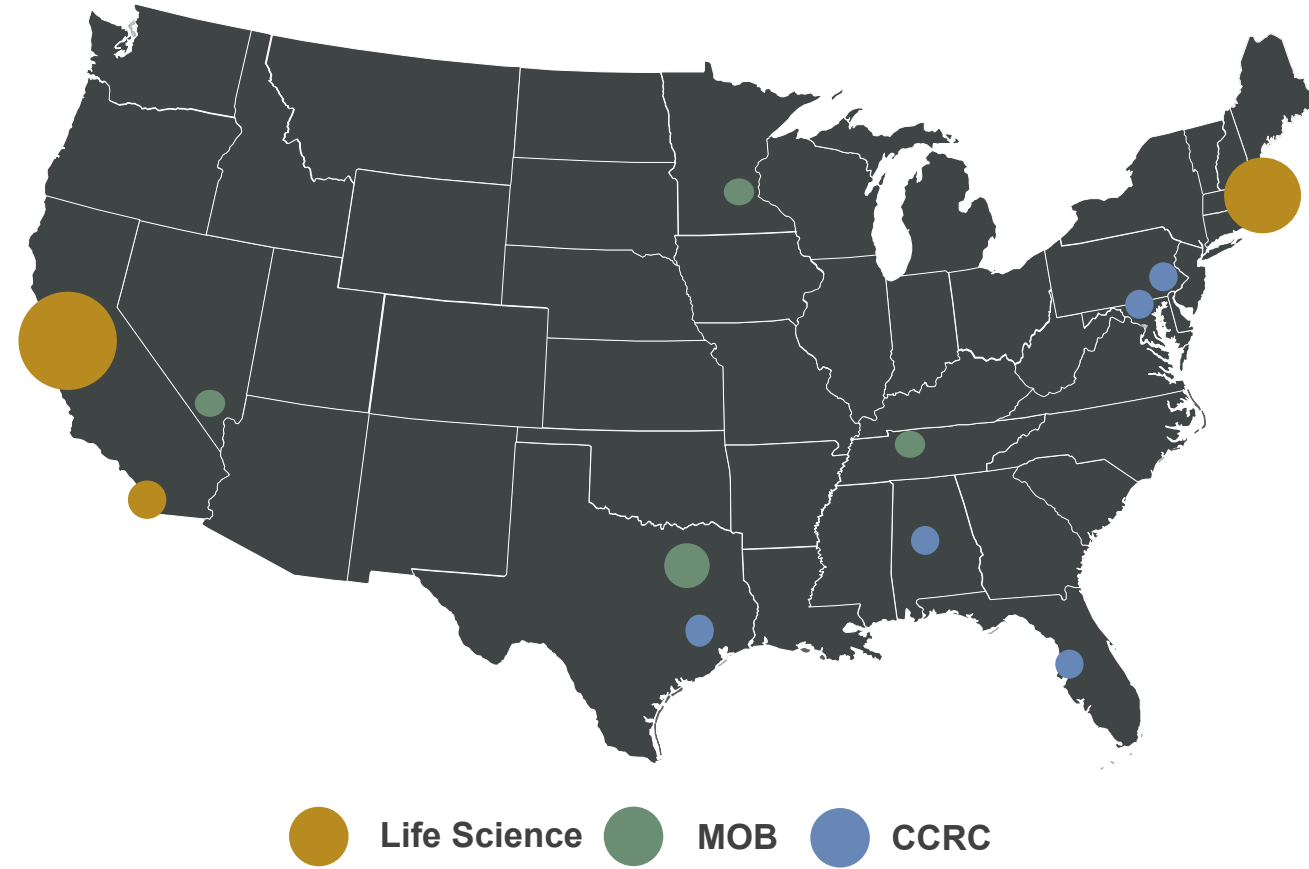
Vantage Phase I Rendering
South San Francisco, CA



343K Sq. Ft. / \$393M Class A life science development in the heart of the East Grand / Forbes cluster in South San Francisco

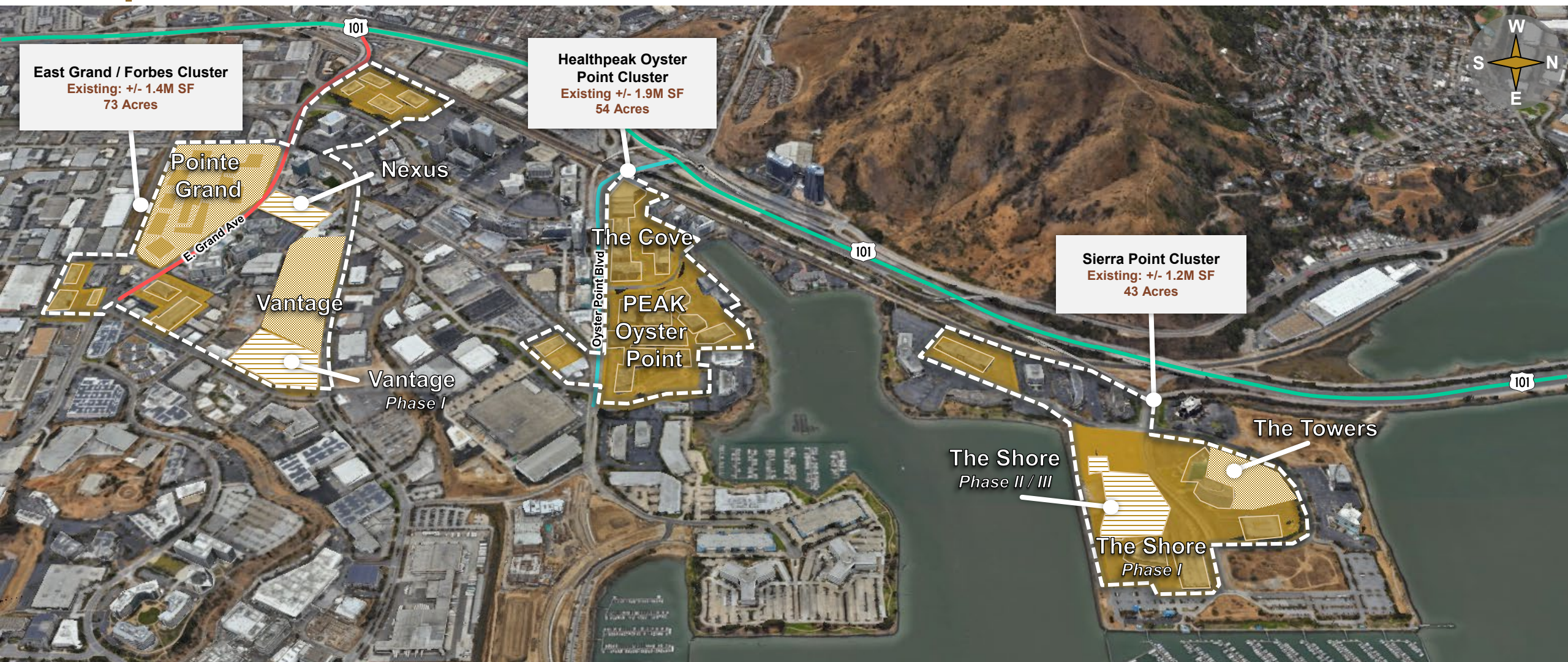
Future Land Bank and Densification Projects

Select Life Science Projects	Description
Pointe Grand <i>S. San Francisco</i>	Multi-year densification as leases expire
Vantage <i>S. San Francisco</i>	12 acres for future development phases
The Towers <i>Brisbane</i>	Surface parking to be transformed into Class A life science
Alewife <i>W. Cambridge</i>	36 acres to develop and densify as part of a mixed-use assemblage over the next decade
The Post <i>Waltham</i>	Seeking entitlements for additional density
Vista Sorrento <i>Sorrento Mesa</i>	Redevelopment of existing office into life science
Various	Other opportunities throughout core markets



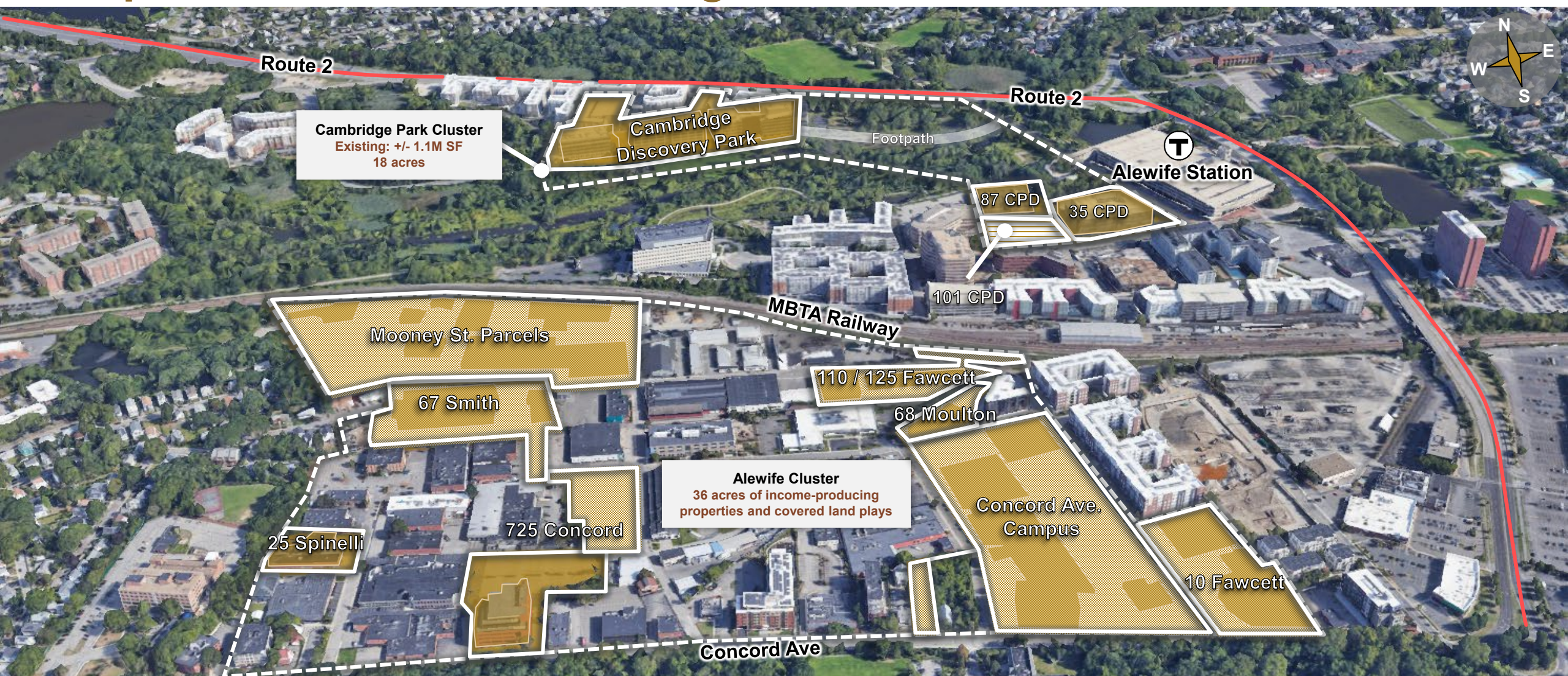
± 7M Sq. Ft. ⁽¹⁾ / \$10B+ of future development and densification opportunities on premium land to be built over a decade-plus

Deeper Dive into South San Francisco



Active and future development and densification opportunities on ~170 acres of premium land we own and control provide a pathway to nearly double our South San Francisco life science holdings over the next decade-plus

Deeper Dive into West Cambridge



Assembled an additional 36 acres with future densification opportunity in Alewife to further our already market-leading position in West Cambridge, which includes 18 acres at Cambridge Discovery Park and CambridgePark Drive

\$625M West Cambridge Announced Acquisitions

	Concord Ave. Campus	10 Fawcett	68 Moulton	110 / 125 Fawcett	Mooney St. Parcels	67 Smith	725 Concord	25 Spinelli
Purchase Price	\$180M	\$73M	\$18M	\$45M	\$123M ⁽¹⁾	\$72M	\$80M	\$34M
Investment Type	Covered Land ⁽²⁾	Stabilized ⁽³⁾	Covered Land ⁽²⁾	Covered Land ⁽²⁾	Covered Land ⁽²⁾	Covered Land ⁽²⁾	Stabilized ⁽³⁾	Stabilized
Acreage	9.7	2.5	1.0	2.4	11.9	4.4	3.8	0.5
Existing Sq. Ft.	220,000	132,000	26,000	53,000	145,000	53,000	85,000	20,000
Estimated Close	Closed	Closed	Closed	4Q 2021	Closed	1Q 2022	Closed	Closed

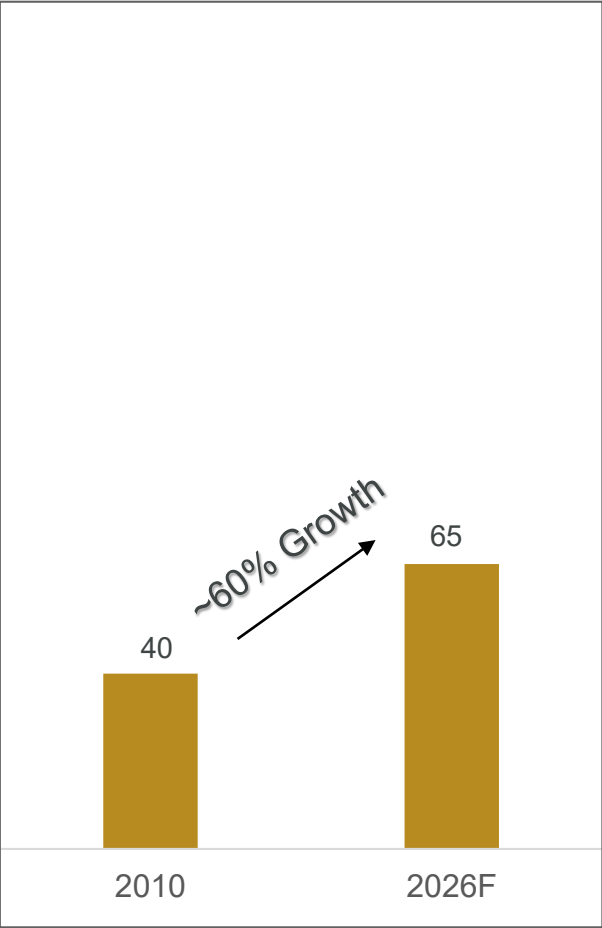
~36 acres to develop and densify as part of a mixed-use assemblage over the next decade at an estimated year-one blended FFO yield of 4.2%

Life Science Fundamentals

Life Science Sector in the Midst of a Virtuous Cycle

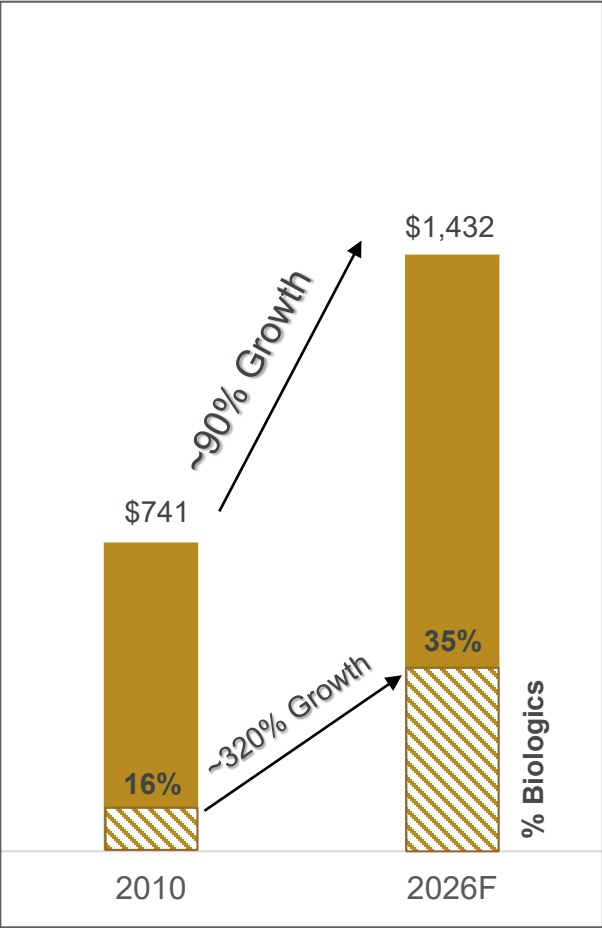
Aging Senior Population

US 65 + Population
(millions)



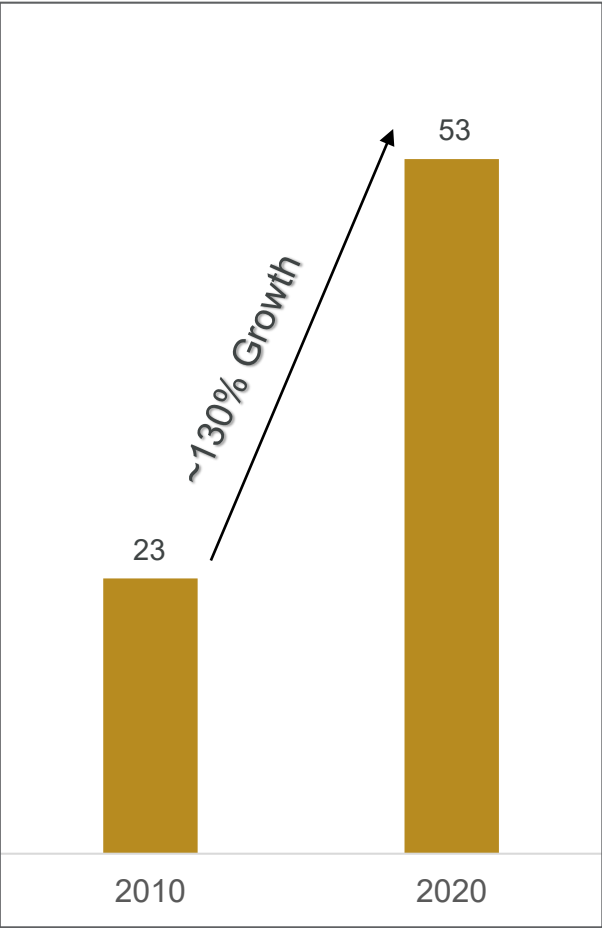
Growing Global Drug Demand

Global Pharmaceutical Drug Sales
(\$USD in billions)



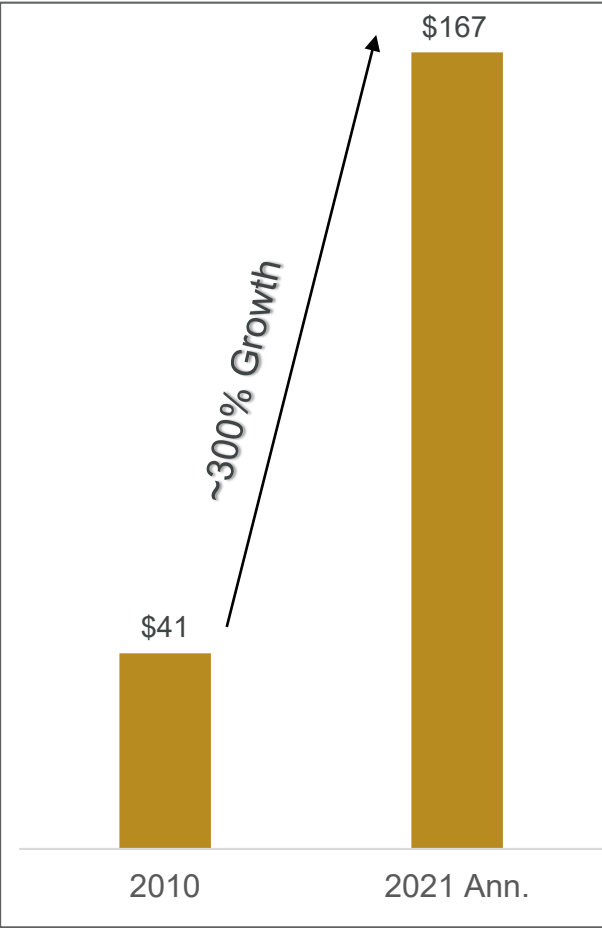
Supportive Regulatory Environment

Annual New Drug Approvals
by the FDA

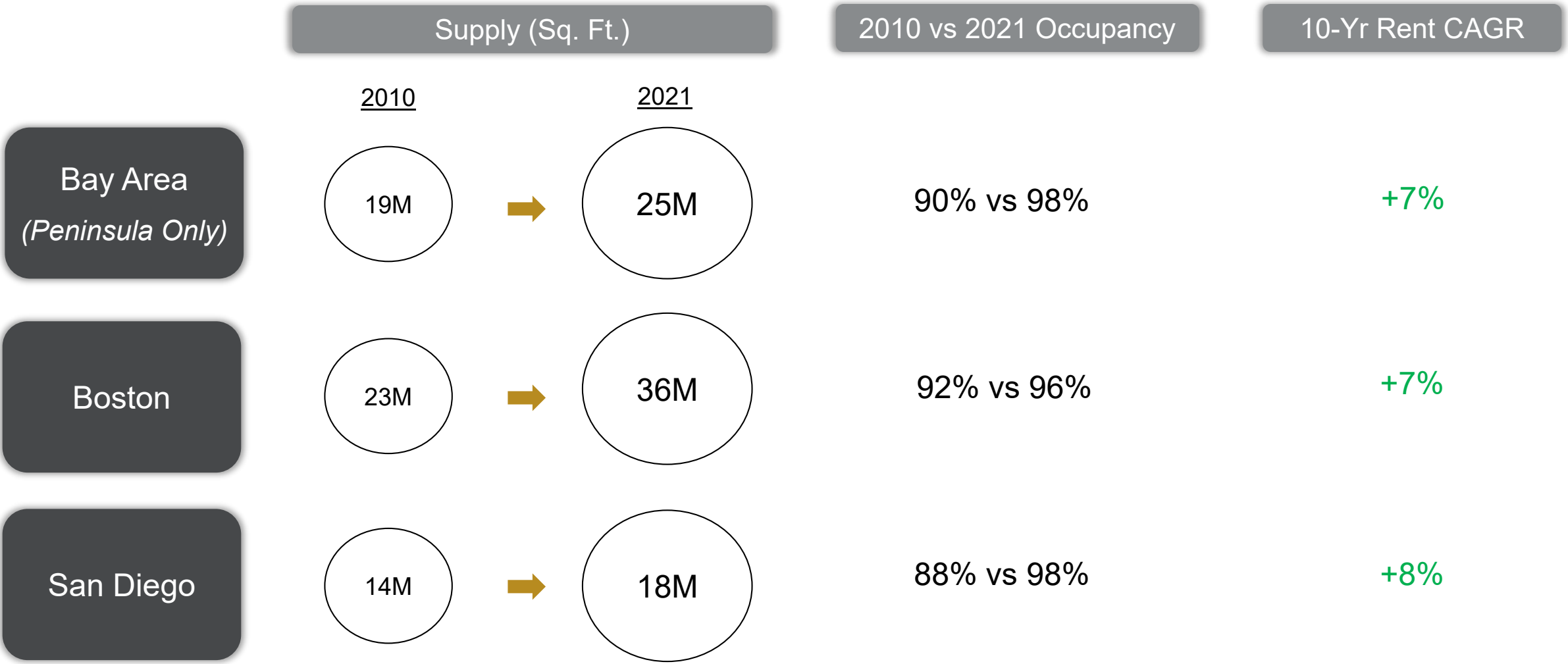


Record Funding Levels

Total Funding (All Sources)
(\$USD in billions)



Life Science Sector in the Midst of a Virtuous Cycle (cont.)



Demand / Supply fundamentals have heavily favored landlords, driving occupancy and rents to record levels despite an increase in supply