If we invested in multiple statements. Pending acquisitions, dispositions and leasing activity, including those that are sources and uses. You should not place undue reliance on these forward-looking forward-looking statements reflect our good faith belief and assumptions we believe to be Examples of forward-looking statements include, among other things, (i) statements regarding timing, outcomes and other details relating to current, pending or contemplated activities, or other transactions; (ii) development, densification and land bank opportunities; 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) outlook related to life science, medical office and CCRs; and (iv) potential capital sources and uses. You should not place undue reliance on these forward-looking statements. Pending acquisitions, dispositions, leases and commitments, including those that are subject to binding agreements, remain subject to closing conditions and may not close within the anticipated timeframe or at all. Forward-looking statements reflect our current expectations and views 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 realized. 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 could cause our actual results to differ materially and adversely from the estimated yields discussed in this presentation based on the date on which they are made. Disclaimers

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Forward-Looking Statements

Statements contained in this presentation that are not historical facts are “forward-looking statements” within the meaning of Section 24(a) 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,” “anticipate,” “believe,” “intend,” “estimate,” “target,” “forecast,” “plan,” “potential,” “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) outlook related to life science, medical office and CCRs; and (iv) potential capital sources and uses. You should not place undue reliance on these forward-looking statements. Pending acquisitions, dispositions, leases and commitments, including those that are subject to binding agreements, remain subject to closing conditions and may not close within the anticipated timeframe or at all. Forward-looking statements reflect our current expectations and views 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 realized. 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 could cause our actual results to differ materially and adversely from the estimated yields discussed in this presentation based on 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 or as a substitute for measures calculated in accordance with accounting principles generally accepted in the United States. We have provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the fourth quarter 2021 Discussion and Reconciliation of Non-GAAP Financial Measures available on our website.
Healthpeak Platform Delivering Results

2021 Financial Results
- Strong FY 2021 operating results with FFO as Adjusted\(^{(1)}\) $0.06/sh and same-store +200 bps above initial 2021 guidance
- Completed $4 billion senior housing disposition program; reinvested proceeds into high-quality life science and MOB assets, value-creating development and redevelopment pipeline, and reduced leverage

Irreplaceable Real Estate Campuses
- Portfolio of large-scale life science & MOB mega campuses differentiates PEAK and drives operating results
- Purpose-built life science campuses in the hot bed markets of South San Francisco, San Diego and Boston provide amenity rich settings to meet the growth needs of tenants
- Critical mass of on-campus MOBs creates a mutually-beneficial partnership with hospital systems and competitive advantages compared to other properties in the market

Proven Development Platform
- $1.7B of completed projects since 2015 at a blended ~8% yield on cost\(^{(2)}\)
- Active $1.6B pipeline expected to generate a blended ~7% yield\(^{(2)}\) and is 74% preleased (92% excluding recently announced Vantage project)

Advancing E, S & G
- Environmental: Executing on science-based targets for GHG emissions reductions as well as goals for energy, water, waste, and recycling
- Social: “We Stand Together” initiative to enhance racial diversity, awareness and education within PEAK and our communities
- Governance: “Prime” rating from ISS and “AA” rating from MSCI

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\(^{(1)}\) Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.

\(^{(2)}\) See disclaimers on page 2 for a description of how we calculate stabilized and estimated stabilized yields.
Why Healthpeak

### Vital and Growing Real Estate
- Differentiated portfolio of vital real estate in life science, MOBs and CCRCs, each with irreplaceable businesses in high barrier to entry markets and all benefitting from powerful demographic & scientific demand tailwinds
- Embedded growth from lease mark-to-markets and a recovery in CCRC occupancy

### Development Pipeline
- Current $1.6B development pipeline delivering over the next year and a half
- 25 and 35 years of life science and MOB development experience, respectively

### Scale and Relationships
- One of the largest owners in each of our Life Science, MOB and CCRC businesses creates scale and tenant / customer relationships
- Decades of operational expertise drives property-level performance; deep industry relationships create external growth opportunities

### Consistent Growth
- Consistent earnings and cash flow growth through the inevitable cycles due to a diversified portfolio of high average operating margin businesses, a strong investment-grade balance sheet and ample liquidity

### Shadow Pipeline to Drive Future Growth
- $11B+ embedded shadow development and densification pipeline creates a decade-plus growth opportunity on land we own and control today

PEAK’s portfolio is positioned to provide stable and growing near and long-term earnings, cash flow and NAV from a high-quality portfolio of vital real estate that benefits from an embedded growth pipeline and continued demographic and scientific tailwinds.
Irreplaceable Real Estate Campuses
Life Science Mega Campuses

Leasing Flexibility in Amenity Rich Settings

The Shore & Towers | 1.1M SF | 7 Properties | $56M NOI

Oyster Point | 923K SF | 10 Properties | $73M NOI

The Cove | 966K SF | 7 Properties | $75M NOI

Seaport Center | 643K SF | 15 Properties | $40M NOI

Torrey Pines Science Park | 699K SF | 10 Properties | $33M NOI

Oyster Point | 923K SF | 10 Properties | $73M NOI

Seaport Center | 643K SF | 15 Properties | $40M NOI

Torrey Pines Science Park | 699K SF | 10 Properties | $33M NOI

CambridgePark Drive | 449K SF | 3 Properties | $37M NOI

Cambridge Discovery Park | 607K SF | 4 Properties | $33M NOI

Cambridge, MA

Lexington, MA

South San Francisco, CA

Brisbane, CA

South San Francisco, CA

Redwood City, CA

Torrey Pines, CA

Cambridge, MA

Cambridge, MA

Nine select campus totaling 6.5M square feet represent $405M of Cash NOI(1)

(1) Cash NOI for in-process developments based on projected stabilized Cash NOI. Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.
MOB Mega Campuses

On-campus scale creates mutually-beneficial partnership with hospital systems and competitive advantages compared to other properties in the market

Medical City Dallas | 2.2M SF | 7 Properties | $44M NOI

Swedish Medical Center | 610K SF | 6 Properties | $24M NOI

Tristar Centennial | 837K SF | 9 Properties | $15M NOI

HCA | Dallas, TX

Providence Health | Seattle, WA

HCA | Nashville, TN

Sky Ridge | 421K SF | 4 Properties | $10M NOI

The Woodlands | 418K SF | 4 Properties | $6M NOI

Swedish Medical Ctr | 311K SF | 4 Properties | $7M NOI

HCA | Denver, CO

Memorial Hermann | Houston, TX

HCA | Denver, CO

Patewood Campus | 384K SF | 4 Properties | $4M NOI

St. Matthews | 386K SF | 4 Properties | $7M NOI

Southwest Plaza | 603K SF | 4 Properties | $6M NOI

Prisma Health | Greenville, SC

Norton Health | Louisville, KY

Memorial Hermann | Houston, TX

Nine select campus totaling 6.2M square feet represent $123M of Cash NOI

1) Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results

2) Cash NOI shown at 100%, Healthpeak share of NOI at the campus is 51%.
Proven Development Platform
## $1.6B Active Development Pipeline\(^{(1)}\)

<table>
<thead>
<tr>
<th>Project</th>
<th>Market</th>
<th>Total Cost ($M)</th>
<th>Cost to Date ($M)(^{(2)})</th>
<th>Remaining Cost ($M)</th>
<th>Leasable Area (000s SF)</th>
<th>Percent Leased(^{(2)})</th>
<th>Est. Initial Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Boardwalk(^{(3)})</td>
<td>Torrey Pines</td>
<td>$175</td>
<td>$164</td>
<td>$12</td>
<td>192</td>
<td>100%</td>
<td>1Q 2022</td>
</tr>
<tr>
<td>The Shore Phase II(^{(4)})</td>
<td>South San Francisco</td>
<td>261</td>
<td>246</td>
<td>15</td>
<td>232</td>
<td>100%</td>
<td>1Q 2022</td>
</tr>
<tr>
<td>The Shore Phase III</td>
<td>South San Francisco</td>
<td>94</td>
<td>89</td>
<td>5</td>
<td>109</td>
<td>100%</td>
<td>1Q 2022</td>
</tr>
<tr>
<td>101 CambridgePark Dr</td>
<td>West Cambridge</td>
<td>180</td>
<td>75</td>
<td>104</td>
<td>161</td>
<td>88%</td>
<td>4Q 2022</td>
</tr>
<tr>
<td>Callan Ridge</td>
<td>Torrey Pines</td>
<td>140</td>
<td>41</td>
<td>99</td>
<td>185</td>
<td>100%</td>
<td>2Q 2023</td>
</tr>
<tr>
<td>Sorrento Gateway</td>
<td>Sorrento Mesa</td>
<td>117</td>
<td>26</td>
<td>91</td>
<td>163</td>
<td>100%</td>
<td>2Q 2023</td>
</tr>
<tr>
<td>Nexus on Grand</td>
<td>South San Francisco</td>
<td>162</td>
<td>49</td>
<td>113</td>
<td>148</td>
<td>100%</td>
<td>2Q 2023</td>
</tr>
<tr>
<td>Vantage - Phase I</td>
<td>South San Francisco</td>
<td>393</td>
<td>86</td>
<td>307</td>
<td>343</td>
<td>–</td>
<td>3Q 2023</td>
</tr>
<tr>
<td>3 MOB Developments</td>
<td>Various</td>
<td>69</td>
<td>54</td>
<td>15</td>
<td>232</td>
<td>61%</td>
<td>1Q 2022</td>
</tr>
<tr>
<td><strong>Total / Weighted Average(^{(5)})</strong></td>
<td></td>
<td><strong>$1,591</strong></td>
<td><strong>$830</strong></td>
<td><strong>$761</strong></td>
<td><strong>1,765</strong></td>
<td><strong>74%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note: Total Cost minus Cost to Date may not equal Remaining Cost due to rounding.

\(^{(1)}\) Total Cost, Remaining Cost and Estimated Initial Occupancy as of 12/31/21. Based on management’s estimates and are forward-looking.

\(^{(2)}\) Cost to Date represents land value and construction in process balance on 12/31/21. Percent Leased is as of 12/31/21.

\(^{(3)}\) The Boardwalk includes the redevelopment of 10275 Science Center Drive. Cost to Date includes land and the net book value of the redeveloped building upon commencement of the project totaling $34 million.

\(^{(4)}\) During the fourth quarter of 2021, a portion of The Shore at Sierra Point - Phase II totaling 66,000 square feet was completed and placed in service.

\(^{(5)}\) Represents total for Total Cost, Cost to Date, Remaining Cost and Leasable Area. Percent Leased is a weighted average by leasable area.

\(^{(6)}\) See Disclaimers on page 2 for a description of how we calculate yield on cost.
Future Land Bank and Densification Projects

**Select Life Science Projects**

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pointe Grand S. San Francisco</td>
<td>Multi-year densification as leases expire</td>
</tr>
<tr>
<td>Vantage S. San Francisco</td>
<td>12 acres for future development phases</td>
</tr>
<tr>
<td>The Towers Brisbane</td>
<td>Surface parking to be transformed into Class A life science</td>
</tr>
<tr>
<td>Alewife W. Cambridge</td>
<td>36 acres to develop into a vibrant, mixed-use multi-phase project</td>
</tr>
<tr>
<td>The Post Waltham</td>
<td>Seeking entitlements for additional density</td>
</tr>
<tr>
<td>Vista Sorrento Sorrento Mesa</td>
<td>Tear down and rebuild of existing office into purpose-built lab</td>
</tr>
<tr>
<td>Various</td>
<td>Other opportunities throughout core markets</td>
</tr>
</tbody>
</table>

$11B+ of future development and densification opportunities on premium land to be built over a decade-plus, primarily in our Life Science business
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.
$393M Vantage Phase I Development

South San Francisco, CA

343K square foot / $393M Class A life science development in the heart of South San Francisco
Sorrento Mesa Submarket Overview

Sorrento Summit
252,000 Sq Ft

Sorrento Gateway Campus
196,000 Sq Ft

Sorrento Gateway Development
163,000 Sq Ft

Sorrento Highlands
125,000 Sq Ft

Vista Sorrento Parcels
~250,000 Sq Ft (1)

Following near-term lease expirations, parcels can support ~250,000 sq ft of purpose-built lab.

(1) Approximate potential square footage following expiration of in-place, short-term leases and demolition of existing structures followed by development of purpose-built lab. Actual square footage will depend on future entitlements and is subject to change.
Assembled an additional 36 acres with future densification opportunity in Alewife to further our already market-leading position in Cambridge, which includes 18 acres at Cambridge Discovery Park and CambridgePark Drive.
101 CambridgePark Drive Development

Cambridge, MA

- 161K square foot, five-story class A laboratory building with estimated cost of $180M
- 88% pre-leased with significant interest in the remaining space
- Creates a 450K square foot campus in Cambridge when considered with Healthpeak’s adjacent holdings at 35 and 87 CambridgePark Drive
- Expected completion in the fourth quarter of 2022
Advancing E, S & G
Gender Diversity

43% Female Workforce

Racial/Ethnic Diversity

35% Racially/Ethnically Diverse Workforce

We Stand Together Initiative

- Launched company-wide initiative to enhance racial diversity, awareness and education within our Company and in our communities

Environmental

Science-Based Long-Term Emissions Reduction Goals

- In collaboration with the Science-Based Targets initiative, in 2019, established long-term Scope 1 and Scope 2 emissions reductions targets to reduce global footprint

Goal: 37.5% GHG Emissions Reduction by 2033

Established New 2030 Long-Term Goals for Energy & Water Savings, Landfill Diversions and Recycling

Green Buildings Certifications

- 115 ENERGY STAR Certifications
- 5.4 million Sq. Ft. of LEED(1) Certified Assets

Social

Corporate Governance Highlights

- All director nominees, other than our CEO, are independent, including Independent Chairman
- Average Board tenure of seven and a half years
- Board diversity, including four female directors and two racially/ethnically diverse directors
- Anti-hedging, anti-pledging and clawback policies
- Robust executive officer and director stock ownership guidelines
- Director term limit policy to ensure orderly Board refreshment
- Stockholder proxy access right reflecting market standard terms

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