

Vantage Phase I (Rendering)
South San Francisco, CA



Healthpeak
PROPERTIES

Investor Presentation

Healthpeak Properties

March 2022

Disclaimers

This Healthpeak Properties, Inc. (the “Company”) presentation is solely for your information, is subject to change and speaks only as of the date hereof. This presentation is not complete and is only a summary of the more detailed information included elsewhere, including in our Securities and Exchange Commission (“SEC”) filings. No representation or warranty, expressed or implied is made and you should not place undue reliance on the accuracy, fairness or completeness of the information presented.

Forward-Looking Statements

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, dispositions 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 pandemic and health and safety measures intended to reduce its spread, the availability, effectiveness and public usage and acceptance of vaccines, and how quickly and to what extent normal economic and operating conditions can resume within the markets in which we operate; 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 real estate 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 and exposes us to the risks inherent in illiquid investments; our ability to identify and secure replacement tenants and operators and the potential renovation costs and

regulatory approvals associated therewith; our property development, redevelopment and tenant improvement activity risks, including project abandonments, project delays and lower profits 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 medical office buildings (“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; operational risks associated with third party management contracts, including the additional regulation and liabilities of our RIDEA lease structures; 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 fixed rent escalators, 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 foreclose on collateral securing our real estate-related loans; 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; an increase in our borrowing costs, including due to higher interest rates; the availability of external capital on acceptable terms or at all, including due to rising interest rates, changes in our credit ratings and the value of our common stock, volatility or uncertainty in the capital markets, and other factors; 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; laws or regulations prohibiting eviction of our tenants; the failure of our tenants, operators and borrowers 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 senior housing properties; compliance with the Americans with Disabilities Act and fire, safety and other 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 Fund and other Covid-related stimulus and relief programs; 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; the loss or limited availability of our key personnel; our reliance on information technology systems and the potential impact of system failures, disruptions or breaches; and other risks and uncertainties described from time to time in our 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.

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 expected development costs, 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. Actual stabilized yields are calculated by dividing actual cash net operating income (adjusting for the impact of upfront rental concessions) by the aggregate purchase price or development costs, as applicable, for such properties.

The cash net operating income 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, 2021 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 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

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



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



Torrey Pines Science Center | 495K SF | 7 Properties | \$26M NOI



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



Hayden Research Center | 612K SF | 3 Properties | \$32M NOI



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



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

MOB Mega Campuses

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

PEAK MOB

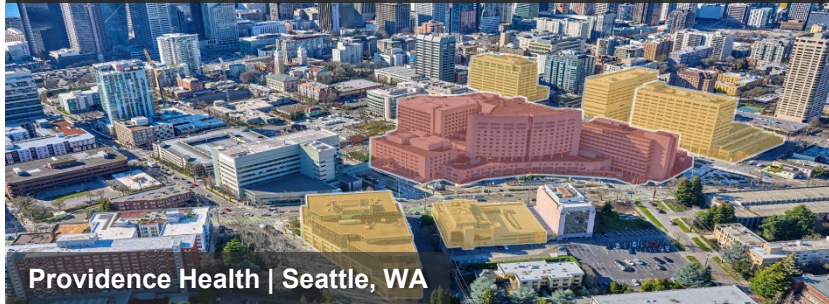
Hospital

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



HCA | Dallas, TX

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



Providence Health | Seattle, WA

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



HCA | Nashville, TN

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



HCA | Denver, CO

The Woodlands | 418K SF | 4 Properties | \$6M⁽¹⁾ NOI



Memorial Hermann | Houston, TX

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



HCA | Denver, CO

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



Prisma Health | Greenville, SC

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



Norton Health | Louisville, KY

Southwest Plaza | 603K SF | 4 Properties | \$6M⁽¹⁾ NOI



Memorial Hermann | Houston, TX

Nine select campus totaling 6.2M square feet represent \$123M of Cash NOI⁽²⁾

Proven Development Platform

\$1.6B Active Development Pipeline⁽¹⁾

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

\$1.6B of active development projects that are 74% pre-leased and forecast to generate a blended ~7% yield on cost⁽⁶⁾

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.

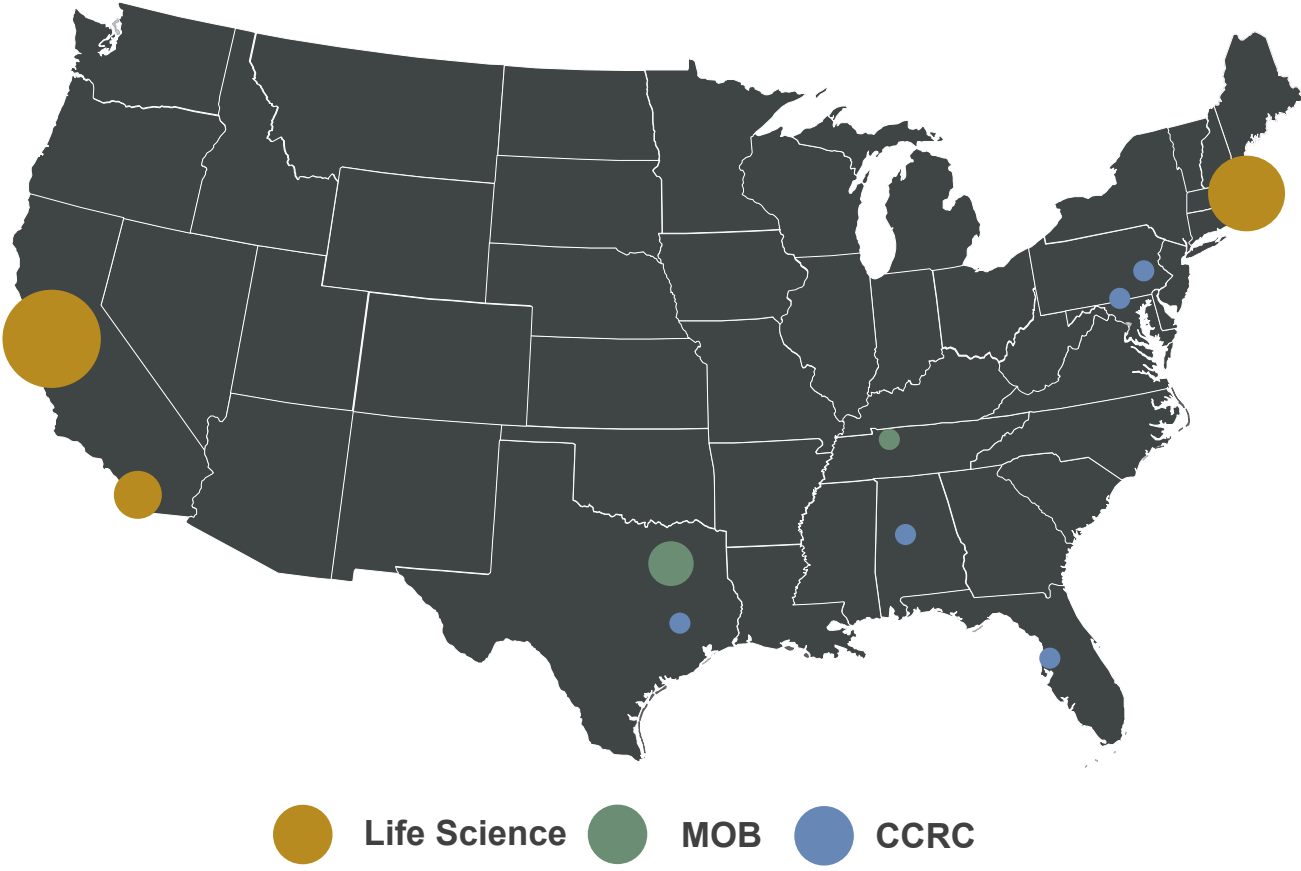
(4) During the fourth quarter of 2021, a portion of The Shore at Sierra Point - Phase II totaling 66,000 square feet was completed and placed in service.

(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.

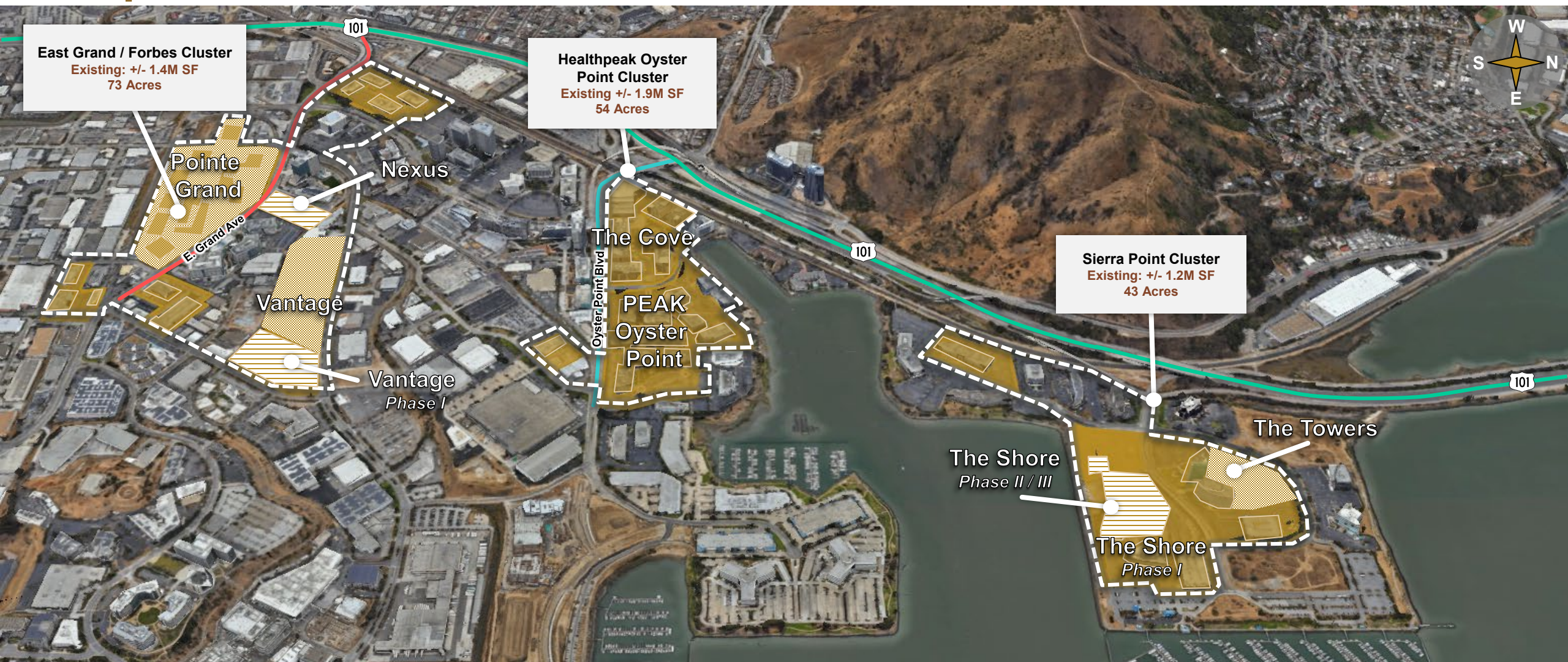
Future Land Bank and Density Projects

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 into a vibrant, mixed-use multi-phase project
The Post <i>Waltham</i>	Seeking entitlements for additional density
Vista Sorrento <i>Sorrento Mesa</i>	Tear down and rebuild of existing office into purpose-built lab
Various	Other opportunities throughout core markets



\$11B+ of future development and densification opportunities on premium land to be built over a decade-plus, primarily in our Life Science business

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

\$393M Vantage Phase I Development

South San Francisco, CA

Vantage Phase I Rendering
South San Francisco, CA



Vantage Phase I Rendering
South San Francisco, CA



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

Deeper Dive into San Diego



San Diego Active Developments

The Boardwalk



192K Sq Ft | 100% Leased | Est Initial Occupancy: 1Q 2022

Callan Ridge



185K Sq Ft | 100% Leased | Est Initial Occupancy: 2Q 2023

Sorrento Gateway



163K Sq Ft | 100% Leased | Est Initial Occupancy: 2Q 2023

Sorrento Mesa Submarket Overview

Existing Property

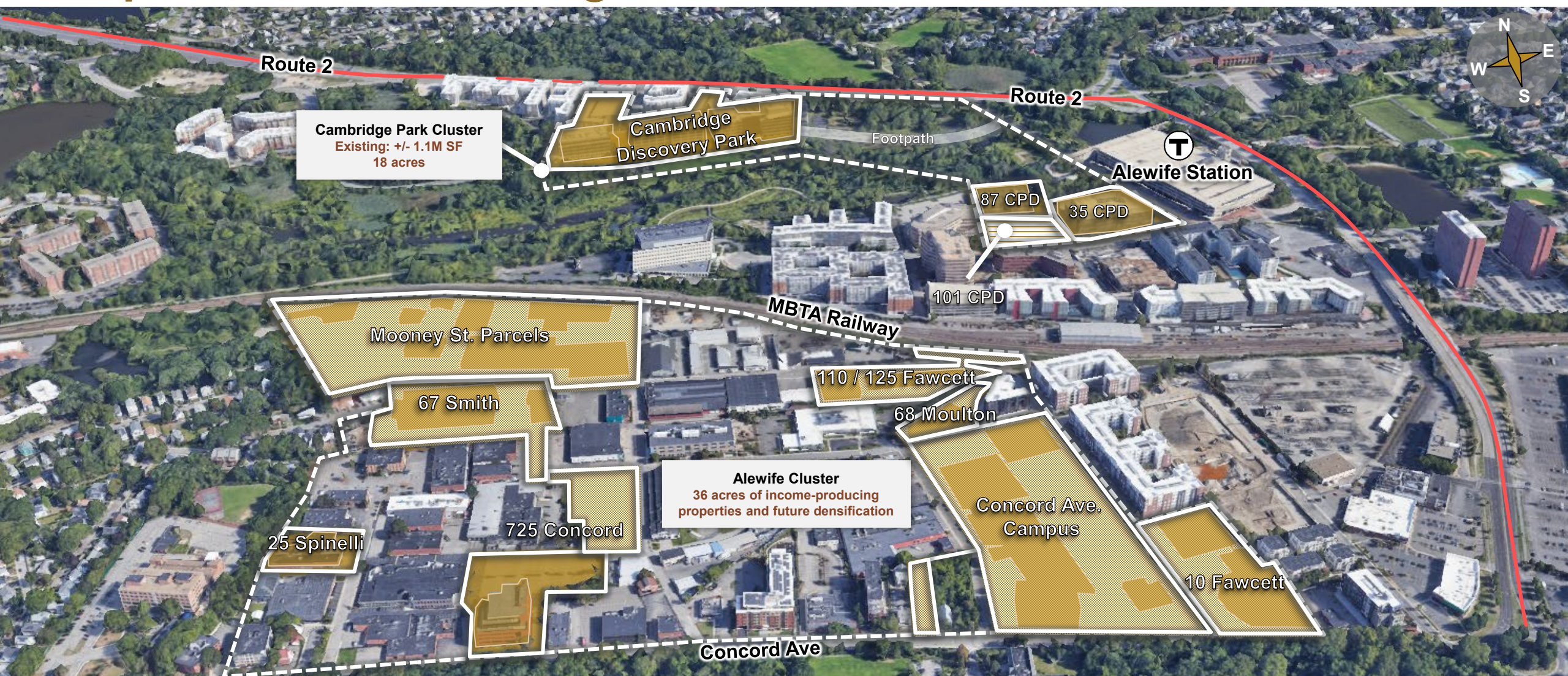
Active Development Site

Future Development Site



(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.

Deeper Dive into Cambridge



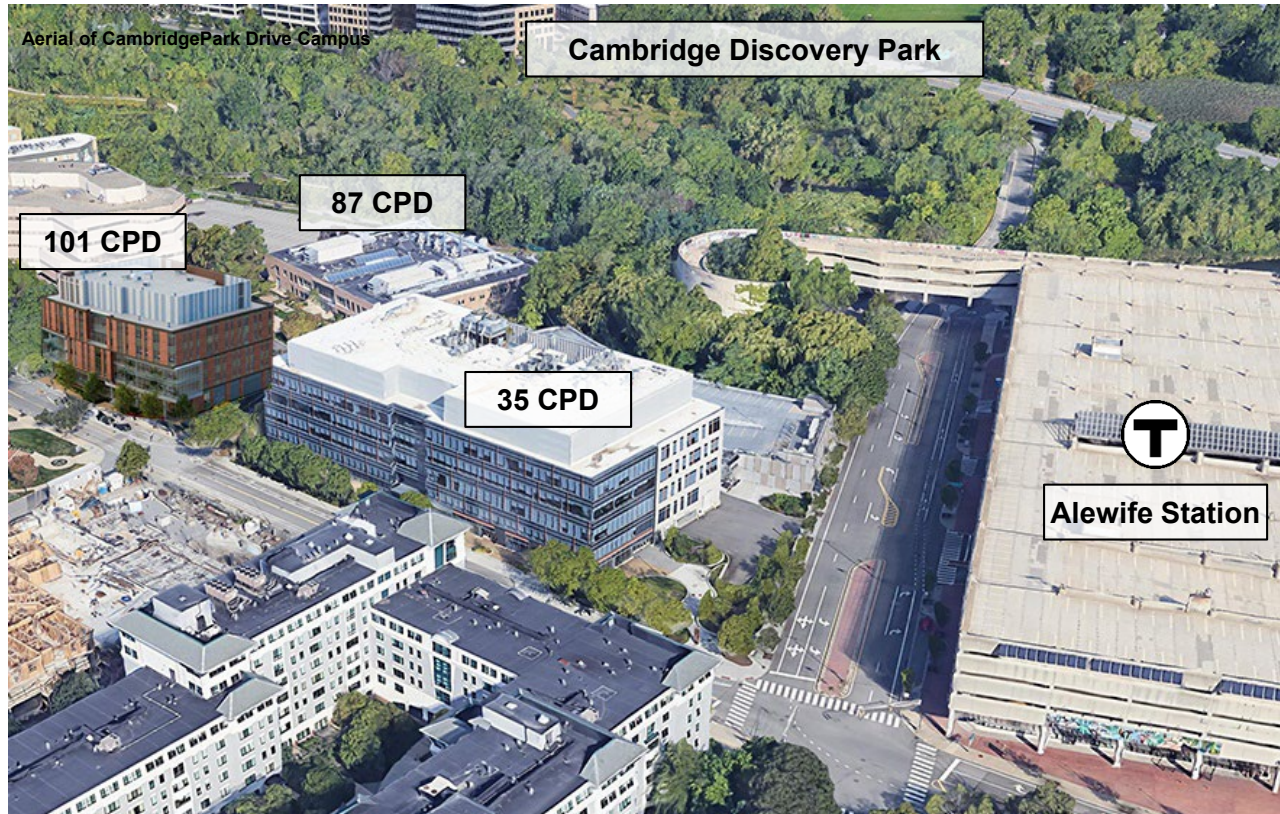
Assembled an additional 36 acres with future densification opportunity in Alewife to further our already market-leading position in Cambridge, which includes 18 acres at Cambridge Discovery Park and CambridgePark Drive

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

101 CambridgePark Drive Rendering



Advancing E, S & G

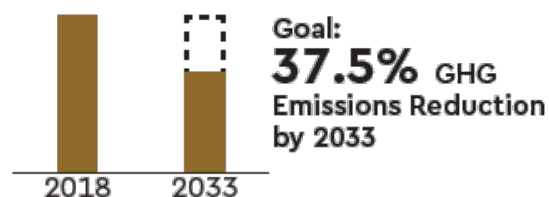
Commitment to Environmental, Social, and Governance Initiatives

We believe that environmental, social, and governance initiatives are a vital part of corporate responsibility

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



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

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

Governance

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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