

The Shore and The Towers
South San Francisco, CA

Healthpeak
PROPERTIES

Investor Presentation

Healthpeak Properties

September 2023

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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.

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 second quarter 2023 Discussion and Reconciliation of Non-GAAP Financial Measures available on our website at http://ir.healthpeak.com/quarterly-results.

Executive Summary

2023 Performance

- Strong YTD performance highlighted by prior increases to FFO as Adjusted[(1)] and AFFO[(1)] guidance mid-points +2 pennies and +3 pennies, respectively[(2)]
  - Trending to higher end of most recent FFO as Adjusted and AFFO guidance ranges due to favorable recent operating activity
  - Through August, Outpatient Medical same-store[(1)] growth trending toward higher end of guidance; Lab same-store trending above the mid-point of guidance; CCRC same-store trending above the high end of guidance

Significant Updates Since 2Q Earnings

- **Outpatient Medical:** Executed 1.9M sq. ft. of leases since 2Q earnings including:
  - 1.4M sq. ft. renewal leases with HCA on the Medical City Dallas campus, including a 20-year extension of the hospital lease
  - 75,000 sq. ft. 10-year new lease with University of Pennsylvania Medical at 3535 Market Street in Philadelphia in previously vacant space
  - 34,000 sq. ft. new lease and 34,000 sq. ft. renewal lease at 833 Chestnut in Philadelphia
- **Lab:** Converted 72,000 sq. ft. of LOIs disclosed on the 2Q earnings call to leases, including 61,000 sq. ft. expansion lease with Voyager Therapeutics at 75 Hayden in Boston
  - Remaining 124,000 sq. ft. of previously disclosed LOIs in final stage of documentation
- In active discussions on 1.2M sq. ft. of Lab leases; pipeline of tenant inquiries, tours, and proposals is ~2x April levels
- Cambridge City Council approved a comprehensive rezoning for the West Cambridge (Alewife) neighborhood to allow for greater density and developable heights
- Received September rents from Sorrento Therapeutics

Lab Fundamentals

- 1H 2023 biotech M&A and capital raise activity totaled $141B, up over 80% from the year-ago period
- Supply deliveries expected to peak over the next 12-18 months; new starts continue to decelerate
- PEAK's lease roll across Boston and San Diego in 2023 & 2024 is only 75,000 sq. ft.; South San Francisco maturities primarily located on Oyster Point and Pointe Grand redevelopment campuses, which are now 70% and 45% re-leased or committed with signed LOIs, respectively
  - Majority of new supply is not directly competitive with PEAK's portfolio due to submarket, building quality, and / or sponsorship

Fortress Balance Sheet

- $750M of YTD 10-year bond issuances at a blended yield of 5.36%; no bonds maturing until 2025
- 5.1x Net Debt to EBITDA[(3)]; $2.7B of liquidity as of September 1

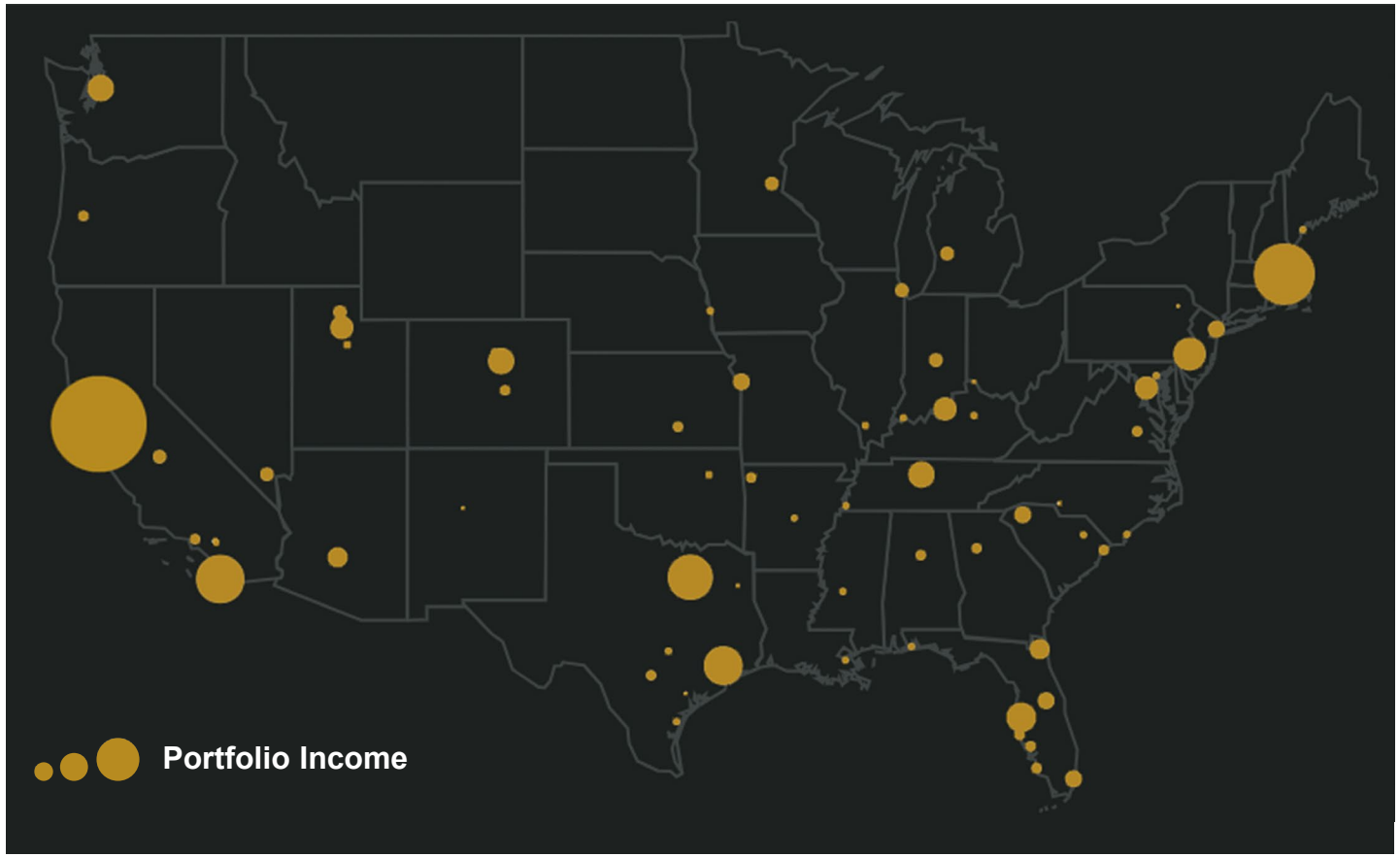
(1) Reconciliations of the non-GAAP financial measures can be found in the second quarter 2023 Discussion and Reconciliation of Non-GAAP Financial Measures located at http://ir.healthpeak.com/quarterly-results. "Same-store growth" represents Total Portfolio Same-Store Cash (Adjusted) NOI growth.

(2) FFO as Adjusted and AFFO guidance ranges most recently updated on July 27, 2023. Increase in mid-points compared to PEAK's original 2023 guidance provided on February 7, 2023.

(3) Net Debt to Adjusted EBITDAre as of 6/30/2023. Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found in the second quarter 2023 Discussion and Reconciliation of Non-GAAP Financial Measures located at http://ir.healthpeak.com/quarterly-results.

Portfolio Concentrated in Core Biopharma and High-Growth Medical Markets

Portfolio Income by MSA(1)



Top 10 Markets *(ranked by Portfolio Income)*

Rank	Market	Square Feet *(in millions)*	Occupancy(2)	% of Total PEAK Portfolio Income
1	Bay Area(3)	5.4	97%	30%
2	Boston	2.8	97%	12%
3	San Diego	2.7	98%	8%
4	Dallas	3.8	93%	7%
5	Houston	4.2	84%	5%
6	Philadelphia	2.2	80%	3%
7	Tampa	1.9	86%	3%
8	Nashville	1.6	86%	2%
9	Denver	1.1	85%	2%
10	Seattle	0.7	91%	2%
	Total Top 10	**26.4**	**91%**	**74%**

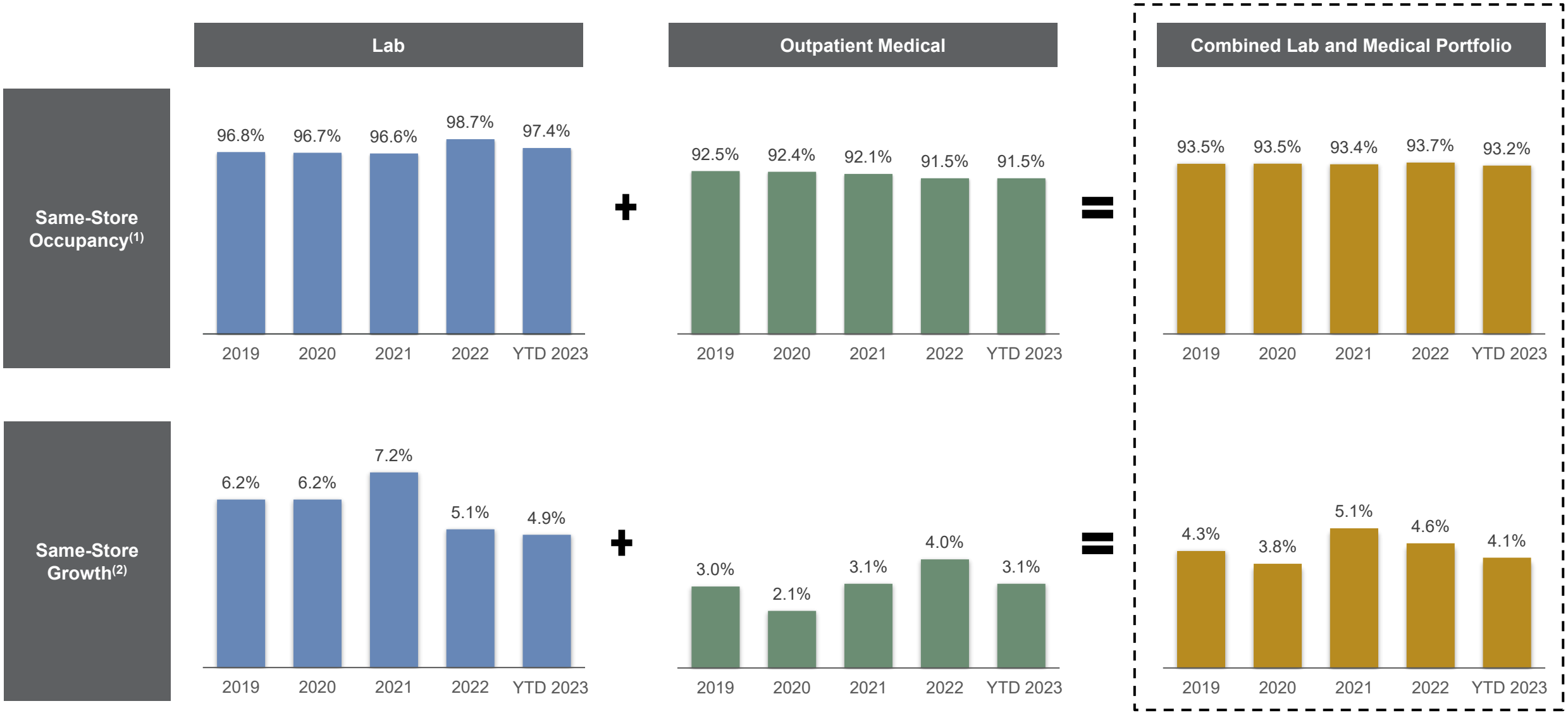
Geographically diverse portfolio with concentrations in the leading biotech markets of South San Francisco, Boston and San Diego and high-growth outpatient markets such as Dallas, Houston, Nashville and Denver

(1) Dot size depicts amount of Portfolio Income relative to other MSAs. Data as of 6/30/2023. Reconciliations, definitions, and important discussions regarding the usefulness and limitation of the non-GAAP financial measures used in this presentation can be found in the second quarter 2023 Discussion and Reconciliation of Non-GAAP Financial Measures at http://ir.healthpeak.com/quarterly-results.

(2) For Lab buildings and Outpatient Medical buildings, occupancy represents the percentage of total rentable square feet leased where leases have commenced, including month-to-month leases, and excluding development and redevelopment properties as of the end of the period reported. For senior housing facilities, occupancy represents total occupied square footage.

(3) Primarily consists of the city of South San Francisco, located 10+ miles south of the central business district of San Francisco, in San Mateo County. Healhpeak does not own any assets in the city or county of San Francisco.

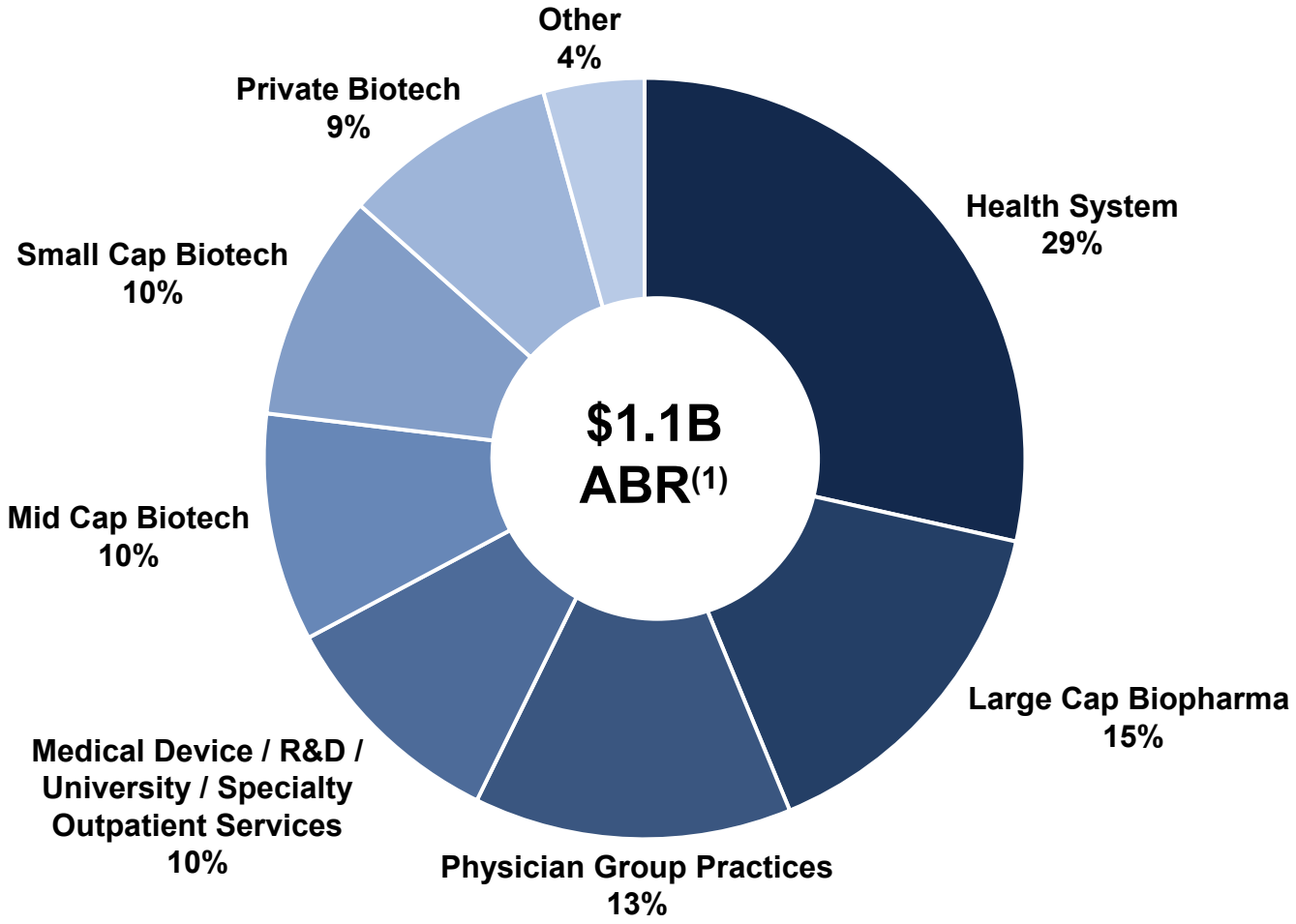
Consistent and Stable Portfolio Performance



(1) Lab and Outpatient Medical occupancy based on reported year-end same-store occupancy except for 2023, which is based on reported YTD 2023 results. Combined portfolio occupancy based on the weighted average Lab and Outpatient Medical occupancy and leasable area.

(2) Lab and Outpatient Medical cash same-store growth based on full-year reported growth rates except for 2023, which is based on reported YTD 2023 results. Combined portfolio Same-Store Cash (Adjusted) NOI growth rate based on the weighted average Lab and Outpatient Medical Same-Store Cash (Adjusted) NOI dollars. Reconciliations, definitions, and important discussions regarding the usefulness and limitation of the non-GAAP financial measures used in this presentation can be found in the Discussion and Reconciliation of Non-GAAP Financial Measures for the applicable period at http://ir.healthpeak.com/quarterly-results.

Tenant Mix Focused on Healthcare Discovery and Delivery



Well-diversified portfolio primarily leased to health systems, physician group practices, global pharma, and biotech companies

(1) Annualized Base Rent (ABR) includes combined Lab and Outpatient Medical portfolios and does not include expense recoveries, additional rent in excess of floors, and non-cash revenue adjustments. ABR and tenant classification as of 6/30/2023. Specialty outpatient services include non-health system ambulatory surgical centers, cancer treatment and dialysis centers, imaging and radiology, urgent care and sleep labs. Large Cap Biopharma: market cap >$10B; Mid Cap: market cap between $10B and $500M; Small Cap: market cap <$500M. Source: CapitalIQ as of 6/30/2023.

Lab and Outpatient Medical Top 20 Tenants[1]

Rank	Parent Name	Classification	Markets	Market Cap ($M)	% of Total PEAK Annualized Base Rent[2]
1	HCA Healthcare	Health System	National	$83,587	12.2%
2	Amgen	Large Cap Biopharma	Bay Area	$118,631	4.1%
3	Bristol-Myers Squibb	Large Cap Biopharma	Bay Area / San Diego	$134,349	1.5%
4	Johnson & Johnson	Large Cap Biopharma	Bay Area / Boston	$430,142	1.4%
5	Community Health Systems	Health System	Texas / Southeast	$601	1.4%
6	Norton Healthcare	Health System	Louisville	Not-for-profit	1.3%
7	Myriad Genetics	Medical Device	Utah / Bay Area	$1,890	1.3%
8	Arcus Biosciences	Mid Cap Biotech	Bay Area	$1,485	1.3%
9	Novo Nordisk	Large Cap Biopharma	Boston	$361,221	1.3%
10	Pfizer	Large Cap Biopharma	Bay Area	$207,070	1.2%
11	Alphabet (Calico biopharma subsidiary)	Large Cap Biopharma	Bay Area	$1,527,291	1.0%
12	Nkarta	Small Cap Biotech	Bay Area	$107	1.0%
13	Memorial Hermann	Health System	Houston	Not-for-profit	1.0%
14	AstraZeneca	Large Cap Biopharma	Bay Area	$222,088	1.0%
15	Denali Therapeutics	Mid Cap Biotech	Bay Area	$4,040	1.0%
16	General Atomics	R&D	San Diego	Private	1.0%
17	Sorrento Therapeutics	Small Cap Biotech	San Diego	$195	0.9%
18	Allogene Therapeutics	Mid Cap Biotech	Bay Area	$725	0.8%
19	Atlantic Health	Health System	New Jersey	Not-for-profit	0.8%
20	Revolution Medicines	Mid Cap Biotech	Bay Area	$2,844	0.8%
	Total Top 20				**36%**

Tenant Mix Summary

- Top tenants include HCA Healthcare, Amgen, Bristol-Myers Squibb, and J&J
- Top 20 tenants represent only 36% of total ABR[2]
- Diversified tenant base reduces risk; no tenant outside of the Top 10 represents more than 1% of total ABR[2]

Through all economic cycles, our business is driven by the desire for improved health

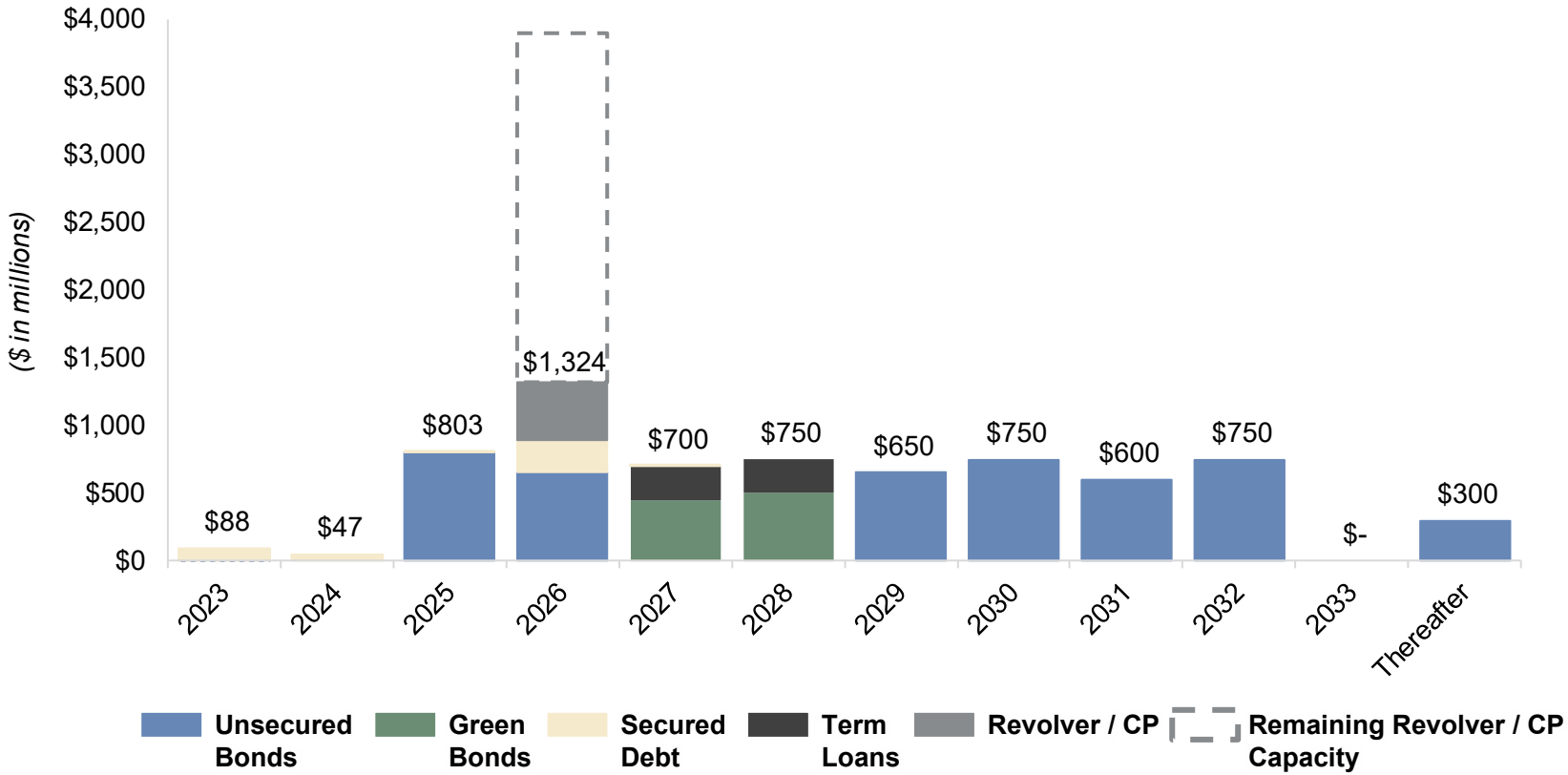
(1) Ranked by combined Lab and Outpatient Medical ABR as of 6/30/2023. Tenant name reflects parent entity following M&A transactions. Market caps as of 6/30/2023. Table excludes pre-leased development projects.
(2) Represents total PEAK combined Lab and Outpatient Medical annualized base rent.

Fortress Balance Sheet

Debt Metrics[1]

Baa1 / BBB+ Investment Grade Ratings (Moody's / S&P)	**5.1x** Net Debt / Adj. EBITDAre
33.7% Financial Leverage	**2.0%** Secured Debt Ratio
$2.7B Available Liquidity[3]	**No Bond Maturities** Until 2025

Debt Maturity Profile[2]

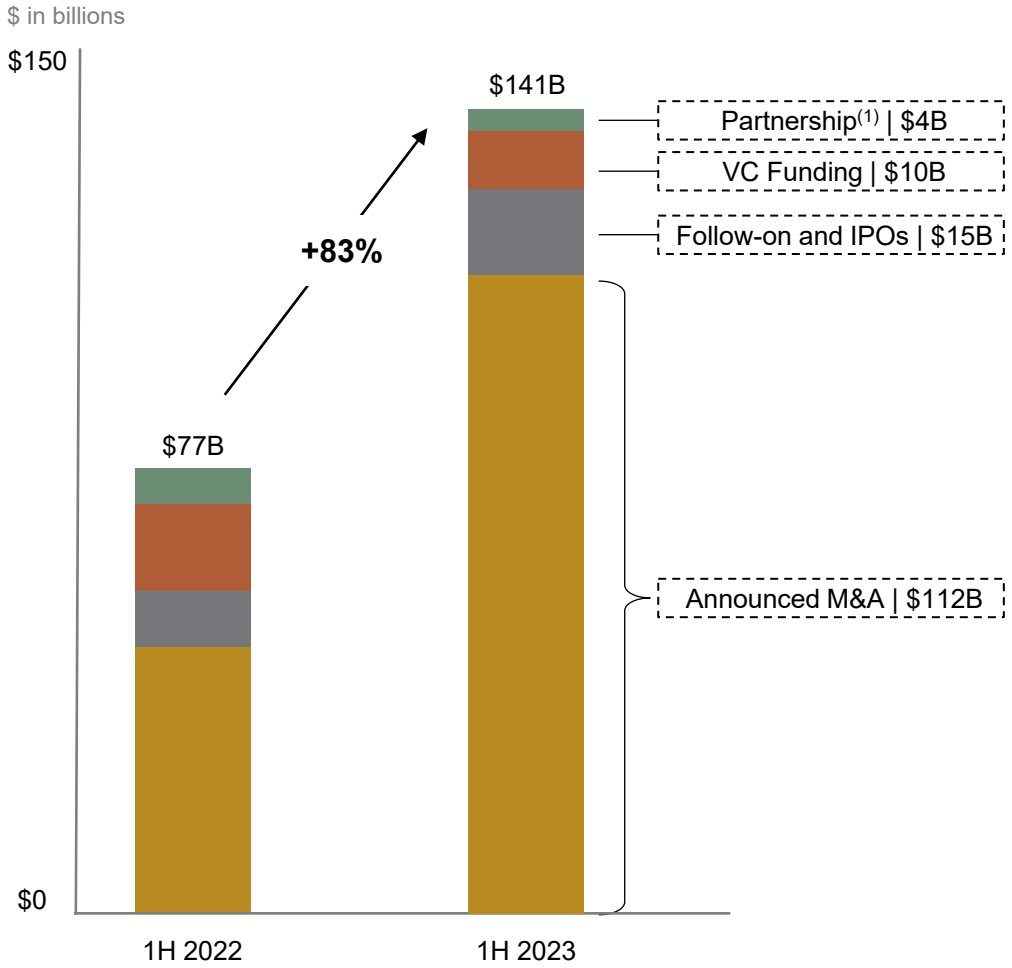


Well-laddered debt maturity schedule with 5.6 years weighted average maturity and 3.8% weighted average rate[1]

(1) As of 6/30/2023. Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found in the second quarter 2023 Discussion and Reconciliation of Non-GAAP Financial Measures located at http://ir.healthpeak.com/quarterly-results.
(2) Term loans are illustrated inclusive of extension options. Excludes discount/premium and debt issuance costs.
(3) Based on commercial paper balance as of 9/1/2023.

Lab: Capital Raising Trends

Transaction Activity



Select Recent PEAK Tenant Capital Raises

INHIBRX
$200M
Follow-On Equity
August 2023

bicycle therapeutics
$230M
Follow-On Equity
July 2023

septerna
$150M
Series B Funding
July 2023

ORIC
$85M
Follow-On Equity
June 2023

zentalis
$250M
Follow-On Equity
June 2023

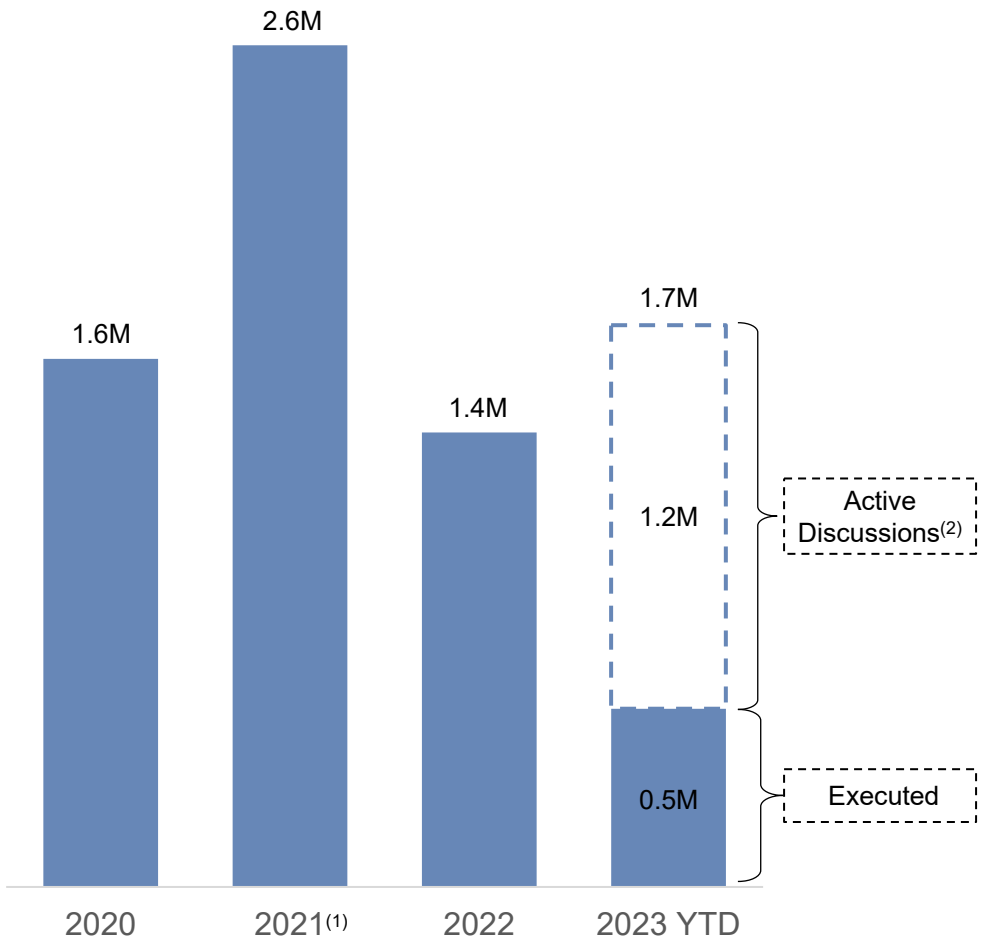
elevatebio
$401M
Series D Funding
May 2023

Activity is up from the year ago period led by M&A and follow-on / IPO capital raises

(1) Represents upfront payments and excludes potential future milestone payments.
Source: Public disclosures and Dealforma.

Lab: Leasing Activity

PEAK Annual Lease Executions



Significant Recent Leasing Activity

Tenant	Date	Market	SF	Existing Tenant
Revolution Medicines	Apr 23	Redwood City	143K	✓
Voyager Therapeutics	Aug 23	Lexington	61K	✓
Agilent	Mar 23	Torrey Pines	50K	✓
Verge Genomics	Jun 23	South San Francisco	35K	✓
Bicycle Therapeutics	May 23	West Cambridge	23K	✓
Veracyte	Apr 23	Sorrento Mesa	22K	✓
Lonza	May 23	Lexington	19K	✓

Tenant inquiry, tour, and proposal pipeline is ~2x April levels; incumbent landlords have massive advantage; 90% of PEAK YTD leases executed with existing tenants

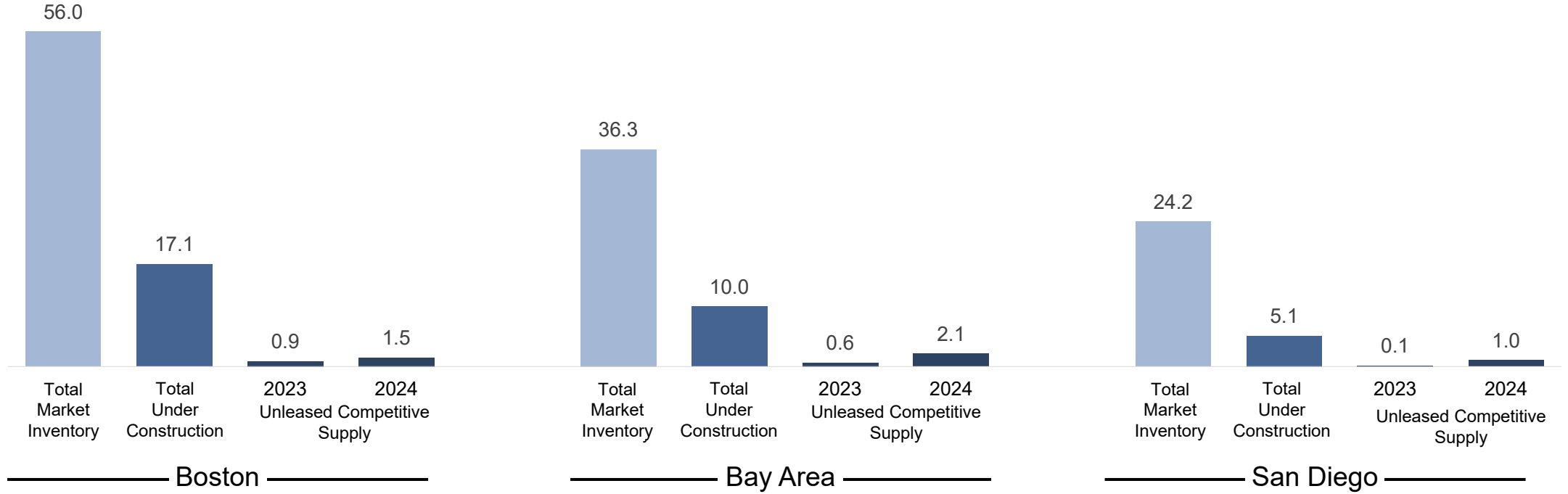
(1) 2021 includes ~550,000 sq. ft. of executions related to new developments.
(2) Active discussions includes deals in the tour and proposal phase of the leasing process. There is no certainty that all of these discussions will lead to executed leases.

Lab: Competitive New Supply

Headline new supply numbers include projects that we believe are not directly competitive due to a combination of submarket locations, inferior building design & capability, and / or sponsorship by developers with limited credibility and footprint

Lab Inventory and New Supply by Market(1)

Sorted by market inventory (sq. ft. in M)



PEAK Lease Expirations (% of total lab sq. ft.)	Boston 2023	Boston 2024	Bay Area 2023	Bay Area 2024	San Diego 2023	San Diego 2024
	0.2%	0.0%	3.0%(2)	3.8%(2)	0.1%	0.4%

PEAK has virtually no lease roll in 2023 & 2024 in Boston and San Diego and the majority of Bay Area maturities are on redevelopment campuses with late 2024 – 2025 delivery dates

(1) Market Inventory and Under Construction data based on CBRE's MSA definition of Boston-Cambridge, San Francisco Bay Area, and San Diego. Under construction includes new development, conversions, speculative and build-to-suit projects. 2023 & 2024 Unleased Competitive Supply based on Healthpeak assessment of submarket, building quality, sponsorship and other qualitative factors to determine the relative competitive profile of each development. A portion of the under construction pipeline could be partially competitive, but not directly competitive, based on the factors mentioned above.

(2) Includes 194,000 sq. ft. in 2023 and 189,000 sq. ft. in 2024 related to buildings planned to enter redevelopment upon lease expiration on the Oyster Point and Pointe Grand campuses.

Project Rendering of Ground Floor Retail & Public Realm | Cambridge, MA



The Cambridge City Council has approved the comprehensive rezoning for the neighborhood to allow for greater density and developable heights

Vision for Cambridge Lab Development

- Bringing a unique identity to Cambridge that incorporates the historic local heritage and its innovative future
  - Building neighborhood character through design, programming and merchandising
  - A distinguished yet homogeneous mix of uses, tailored to the tenant, resident and pedestrian experience
  - Placemaking is a core pillar of the project's vision, and the cornerstone of the attractiveness and differentiation of West Cambridge as a destination convenient to the suburbs but with a Cambridge address
- Enhancing the accessibility, mobility and convenience of the tenant, resident and visitor experience through investment in critical infrastructure (e.g. pedestrian bridge connection to Alewife T Station, green pathways, public and private rights of way)
- Delivering resilient buildings and a neighborhood with a sustainable character

West Cambridge (Alewife) Development Opportunity

A Cambridge destination for innovation creating an active public realm and world-class real estate including lab/R&D and multi-family residential

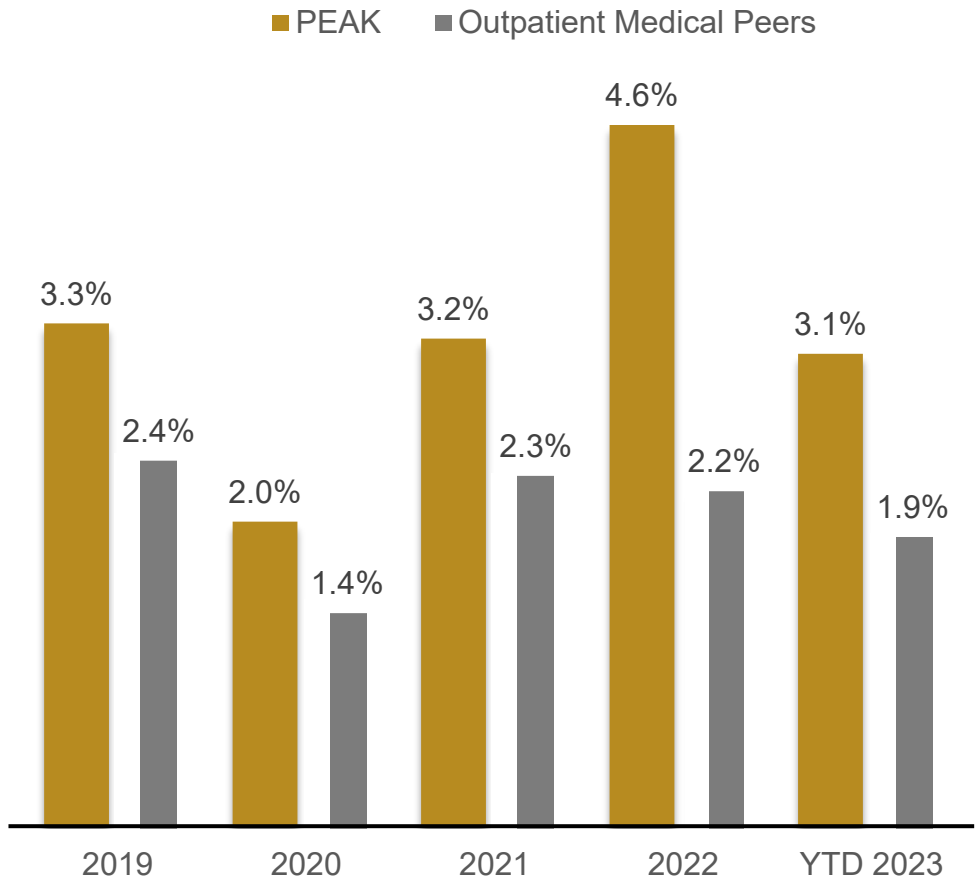


Outpatient Medical: PEAK Competitive Advantages

Healthpeak's Competitive Advantages[1]

- ✓ **81% on-campus** and **98% affiliated** with a hospital or health system
- ✓ Strong relationships with leading local health systems including **HCA, HonorHealth, Memorial Herman, Norton Healthcare**, and many others
- ✓ **66%** of space leased directly to a hospital or health system
- ✓ **83%** specialty physician focus
- ✓ Average tenant retention rate of **~80%**
- ✓ 15 trophy campuses account for **37%** of segment cash NOI[2]
- ✓ **13 years** average tenure of PEAK senior team drives operational excellence and health system relationships[3]

Same-Store Performance[4]

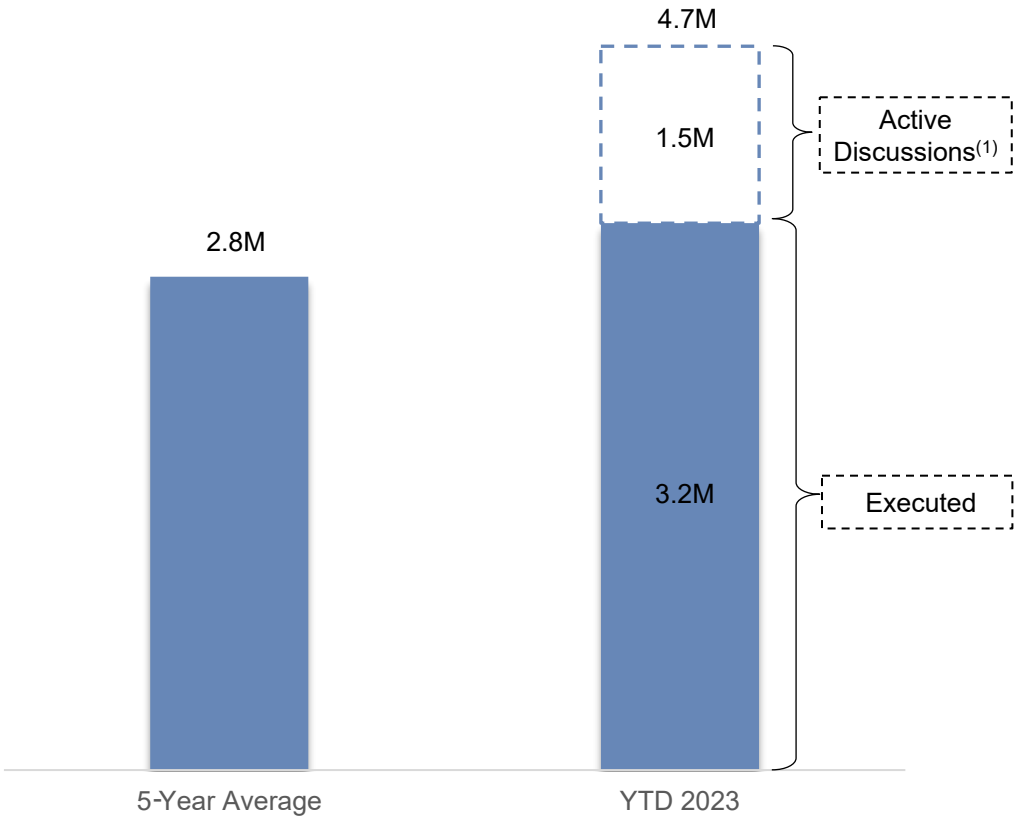


PEAK's portfolio quality and platform drove ~110 bps of average annual outperformance vs peers

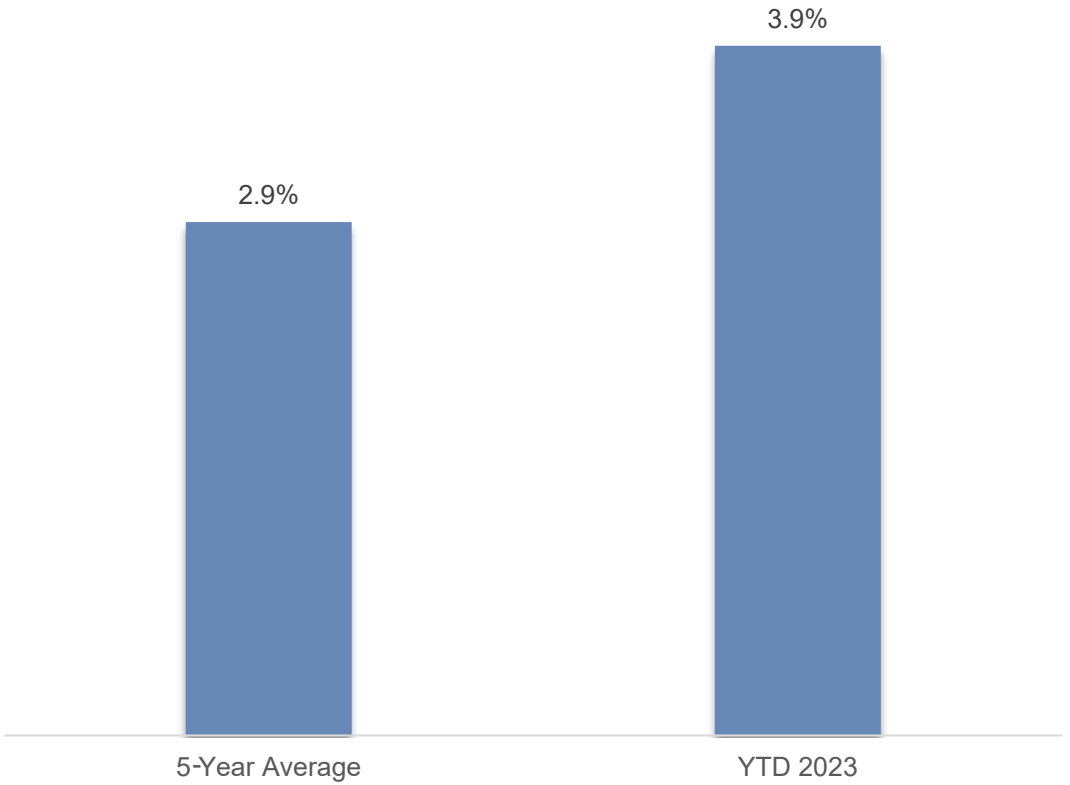
(1) Portfolio metrics as of 6/30/2023.
(2) Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.
(3) Based on average tenure of Healthpeak's Outpatient Medical senior leadership (Vice President and above).
(4) Annual same-store growth calculated as the average reported quarterly same-store growth for the full year, except for 2023, which is the average of the first two quarters. Peer group includes DOC, HR, WELL, and VTR from 1Q 2019 through 2Q 2023 and includes HTA data from 1Q 2019 through 2Q 2022.

Outpatient Medical: Leasing Activity

PEAK Annual Lease Executions



Mark-to-Market on Renewals



Outpatient Medical demand remains strong; recent leasing volumes and rent mark-to-markets trending above the 5-year average

(1) Active discussions includes deals in the tour and proposal phase of the leasing process. There is no certainty that all of these discussions will lead to executed leases.

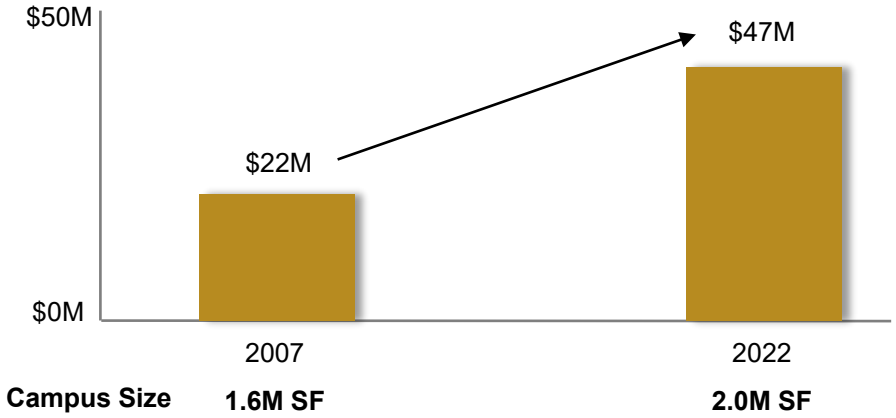
Medical City Dallas Campus

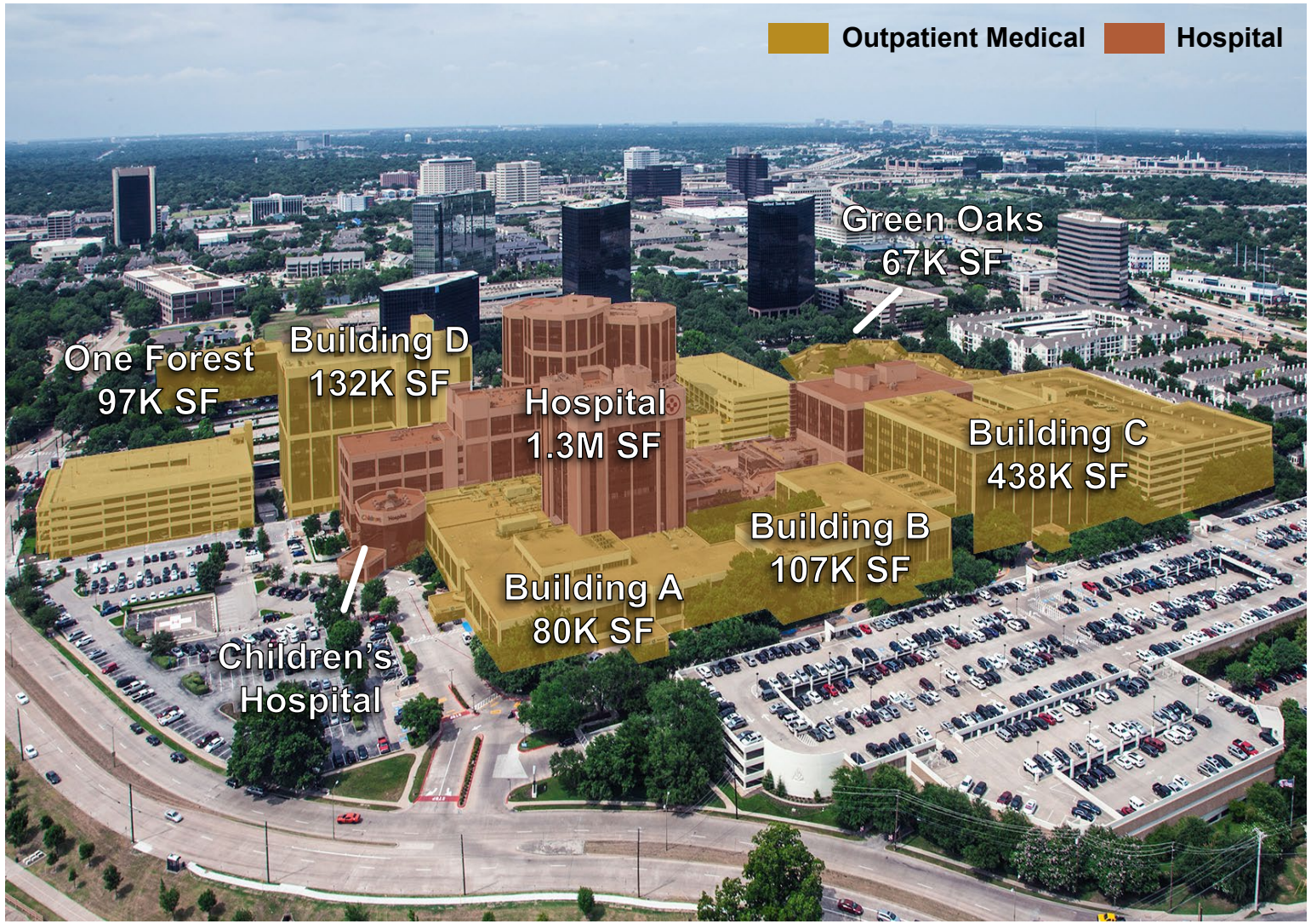
Campus Summary

- Medical City Dallas (“MCD”) is a healthcare delivery campus consisting of a 900-bed hospital, 854,000 sq. ft. of outpatient space, and a 67,000 sq. ft. behavioral health hospital
- In August, PEAK executed a 20-year extension with HCA for the 1.3M sq. ft. hospital and a seven-year renewal of the 67,000 sq. ft. Green Oaks behavioral hospital
- MCD is one of HCA’s largest and most profitable hospitals; HCA and PEAK are aligned to increase total hospital revenues
- Campus can accommodate ~2M sq. ft. of future hospital and outpatient expansion over time

Financial Performance and Campus Growth

Cash NOI[(1)] from the MCD campus has doubled since the 2007 acquisition, with significant future growth potential





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Additional Trophy Medical Campuses

PEAK Outpatient | Hospital

Scale on profitable & growing hospital campuses creates pricing power and leasing flexibility as we partner with the host hospital to meet patient demand











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