



Healthpeak[®] | **DOC**
LISTED
NYSE

Built for Breakthroughs

August 2025

The Hangar on Vantage Campus
South San Francisco, CA

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, express 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, developments, redevelopments, densifications, joint venture transactions, leasing activity and commitments, financing activities, or other transactions discussed in this release, including statements regarding our anticipated synergies from our merger with Physicians Realty Trust (the “Merger”); (ii) outlooks relating to lab and outpatient medical; and (iii) potential capital sources and uses. Pending acquisitions, dispositions, development or redevelopment activity, joint venture transactions, leasing activity, and financing activity, including those subject to binding agreements, remain subject to closing conditions and may not be completed 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 release, 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: macroeconomic trends, including inflation, interest rates, construction and labor costs, and unemployment; risks associated with the Merger, including, but not limited to, macroeconomic trends that may increase construction, labor and other operating costs; changes within the life science industry; significant regulation, funding requirements, and uncertainty faced by our lab tenants; factors adversely affecting our tenants’, operators’, or borrowers’ ability to meet their financial and other contractual obligations to us; the insolvency or bankruptcy of one or more of our major tenants, operators, or borrowers; our concentration of real estate investments in the healthcare property sector, which makes us more vulnerable to a downturn in that specific sector than if we invested across multiple sectors; the illiquidity of real estate investments; our ability to identify and secure new or replacement tenants and operators; our property development, redevelopment, and tenant improvement risks, which can render a project less profitable or unprofitable and delay or prevent its undertaking or completion; the ability of the hospitals on whose campuses our

outpatient medical buildings are located and their affiliated healthcare systems to remain competitive or financially viable; our ability to develop, maintain, or expand hospital and health system client relationships; operational risks associated with our senior housing properties managed by third parties, including our properties operated through structures permitted by the Housing and Economic Recovery Act of 2008, which includes most of the provisions previously proposed in the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as “RIDEA”); economic conditions, natural disasters, weather, and other conditions that negatively affect geographic areas where we have concentrated investments; uninsured or underinsured losses, which could result in a significant loss of capital invested in a property, lower than expected future revenues, and unanticipated expenses; our use of joint ventures may limit our returns on and our flexibility with jointly owned investments; our use of rent escalators or contingent rent provisions in our leases; competition for suitable healthcare properties to grow our investment portfolio; our ability to exercise rights on collateral securing our real estate-related loans; any requirement that we recognize reserves, allowances, credit losses, or impairment charges; investment of substantial resources and time in transactions that are not consummated; our ability to successfully integrate or operate acquisitions or internalize property management; the potential impact of unfavorable resolution of litigation or disputes and resulting rising liability and insurance costs; environmental compliance costs and liabilities associated with our real estate investments; our ability to satisfy environmental, social and governance and sustainability commitments and requirements, as well as stakeholder expectations; epidemics, pandemics, or other infectious diseases, including the coronavirus disease (Covid), and health and safety measures intended to reduce their spread; human capital risks, including the loss or limited availability of our key personnel; our reliance on information technology and any material failure, inadequacy, interruption, or security failure of that technology; the use of, or inability to use, artificial intelligence by us, our tenants, our vendors, and our investors; volatility, disruption, or uncertainty in the financial markets; increased borrowing costs, which could impact our ability to refinance existing debt, sell properties, and conduct investment activities; cash available for distribution to stockholders and our ability to make dividend distributions at expected levels; the availability of external capital on acceptable terms or at all; an increase in our level of indebtedness; covenants in our debt instruments, which may limit our operational flexibility, and breaches of these covenants; volatility in the market price and trading volume of our common stock; adverse changes in our credit ratings; 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; laws or regulations prohibiting eviction of our tenants; the requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid; legislation to address federal government operations and administrative decisions affecting the Centers for Medicare and Medicaid Services; our participation in the Coronavirus, Aid, Relief and Economic Security Act Provider Relief Fund and other Covid-related stimulus and relief programs; changes in federal, state, or local laws or regulations that may limit our opportunities to participate in the ownership of, or investment in, healthcare real estate; our ability to successfully integrate our operations with Physicians Realty Trust and realize the anticipated synergies of our Merger with Physicians Realty Trust and benefits of property management internalization; our ability to maintain our qualification as a real estate investment trust (“REIT”); our taxable REIT

subsidiaries being subject to corporate level tax; tax imposed on any net income from “prohibited transactions”; 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; tax protection agreements that may limit our ability to dispose of certain properties and may require us to maintain certain debt levels; ownership limits in our charter that restrict ownership in our stock; provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders; conflicts of interest between the interests of our stockholders and the interests of holders of Healthpeak OP, LLC (“Healthpeak OP”) common units; provisions in the operating agreement of Healthpeak OP and other agreements that may delay or prevent unsolicited acquisitions and other transactions; our status as a holding company of Healthpeak OP; and other risks and uncertainties described from time to time in our SEC filings.

Moreover, other risks and uncertainties of which we are not currently aware may also affect our forward-looking statements, and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by us on our website or otherwise. Except as required by law, we do not undertake any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were 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 2025 Discussion and Reconciliation of Non-GAAP Financial Measures available on our website at <http://ir.healthpeak.com/quarterly-results>. This document is hereafter referred to as the “2Q25 Non-GAAP” in these materials.

About Healthpeak

Healthpeak is a leading owner, operator, and developer of real estate for healthcare discovery and delivery. Our real estate is uniquely positioned to benefit from the aging population and universal desire for better health with a high-quality outpatient medical portfolio affiliated with leading health systems, purpose-built lab campuses, and a highly-differentiated and attractive 15-community senior housing portfolio with over 7,000 units.

49M SF
702 Properties

\$25B
Total Portfolio

7%
Dividend Yield

Baa1 / BBB+
Credit Ratings

S&P 500
Company

40-Year
Track Record



At the Intersection of Real Estate and Healthcare Innovation

Our properties sit at the intersection of real estate and healthcare innovation—an essential and growing sector fueled by demographic tailwinds and rising demand for better health outcomes.

Outpatient Medical

50% of Portfolio Income⁽¹⁾

Outpatient services and healthcare provider visits are performed efficiently and conveniently



Lab

36% of Portfolio Income⁽¹⁾

New and innovative drugs, therapeutics, and medical devices are developed in our Lab properties



Senior Housing

10% of Portfolio Income⁽¹⁾⁽²⁾

Offers seniors an active lifestyle, peace of mind, security, and a continuum of care in a unique campus setting



Healthpeak's strategic integration provides mission-critical infrastructure at every stage of the care journey, from healthcare discovery to care delivery to senior housing

Trusted by Leading Healthcare and Biopharma Companies

Our properties fuel innovation in patient care and research—accelerating scientific discovery, enhancing healthcare delivery, fostering healthier populations, and driving shareholder value.



Leading Portfolio with Marquee Assets



Sarah Cannon Cancer Center | Nashville, TN



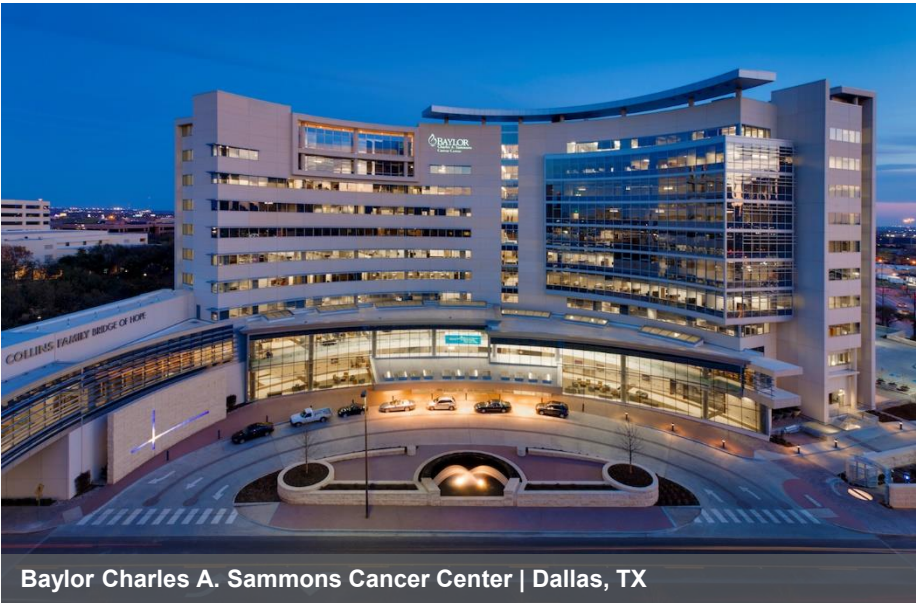
Cambridge Discovery Park | Cambridge, MA



The Cove at Oyster Point | South San Francisco, CA



8 C1TY Blvd | Nashville, TN

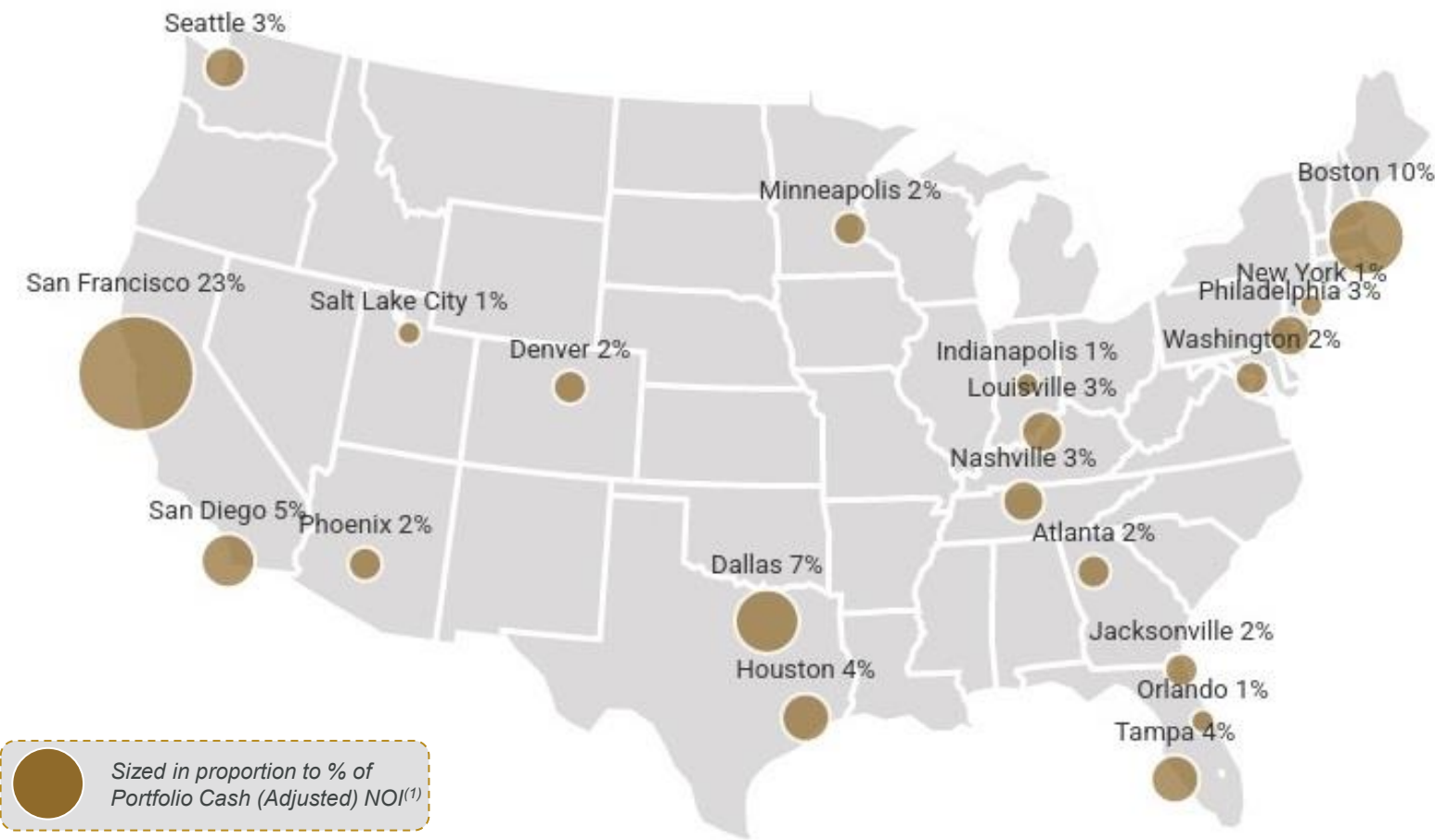


Baylor Charles A. Sammons Cancer Center | Dallas, TX



CHI - St. Luke's Springwoods Village | Houston, TX

National Scale, Local Competitive Advantage, Attractive Diversification



Top 20 Markets

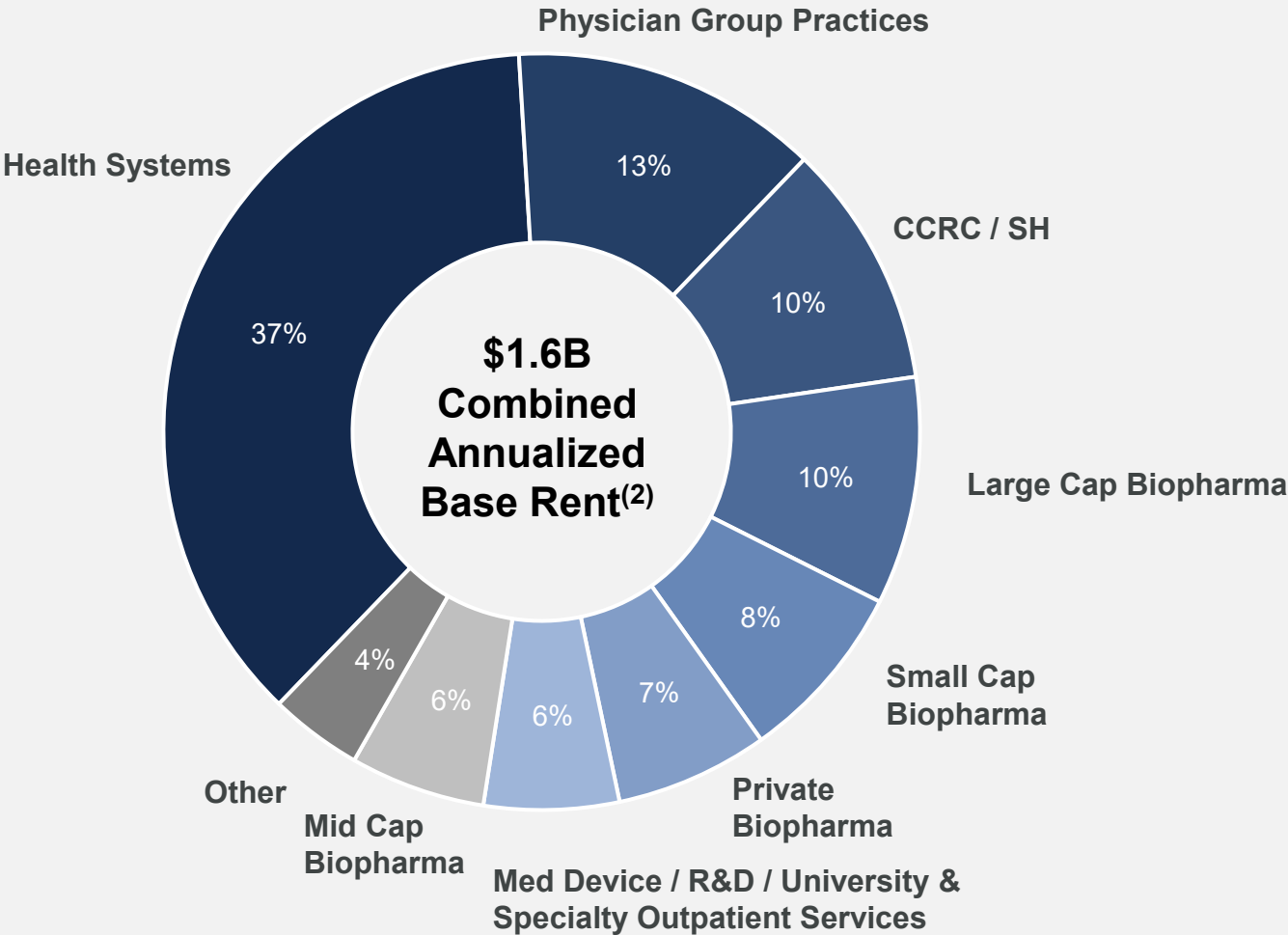
Rank	Market	% of Combined NOI ⁽²⁾
1	San Francisco, CA	23%
2	Boston, MA	10%
3	Dallas, TX	7%
4	San Diego, CA	5%
5	Houston, TX	4%
6	Tampa, FL	4%
7	Louisville, KY	3%
8	Philadelphia, PA	3%
9	Nashville, TN	3%
10	Seattle, WA	3%
11	Denver, CO	2%
12	Phoenix, AZ	2%
13	Atlanta, GA	2%
14	Washington, DC	2%
15	Minneapolis, MN	2%
16	Jacksonville, FL	2%
17	New York, NY	1%
18	Salt Lake City, UT	1%
19	Indianapolis, IN	1%
20	Orlando, FL	1%
Remaining		20%

1) Portfolio Cash (Adjusted) NOI is Portfolio Cash Real Estate Revenues less Portfolio Cash Operating Expenses. Refer to the 2Q25 Non-GAAP.
2) Represents Portfolio Cash (Adjusted) NOI.

Diversified Tenant Base

Unmatched, diversified roster of the world’s leading health systems, physician groups, and biopharma companies

Tenant Diversification⁽¹⁾



Top 20 Combined Tenants

Rank	Parent Name	Classification	% of Combined ABR
1	HCA Healthcare ⁽³⁾	Health System	9%
2	CommonSpirit Health ⁽⁴⁾	Health System	3%
3	McKesson Corporation	Health System	1%
4	Ascension Health	Health System	1%
5	University of Louisville	Health System	1%
6	Northside Hospital	Health System	1%
7	Alphabet ⁽⁵⁾	Large Cap Biopharma	1%
8	Novo Nordisk	Large Cap Biopharma	1%
9	Arcus Biosciences	Mid Cap Biopharma	1%
10	Bristol-Myers Squibb	Large Cap Biopharma	1%
11	Revolution Medicines	Mid Cap Biopharma	1%
12	Johnson & Johnson	Large Cap Biopharma	1%
13	HonorHealth	Health System	1%
14	Astellas Pharma	Large Cap Biopharma	1%
15	Community Health Systems	Health System	1%
16	Norton Healthcare	Health System	1%
17	Memorial Hermann	Health System	1%
18	Pfizer	Large Cap Biopharma	1%
19	Nkarta	Small Cap Biopharma	1%
20	Myriad Genetics	Medical Device	1%
Remaining			70%

(1) Specialty outpatient services includes tenant types such as non-health system ambulatory surgical centers, cancer treatment and dialysis centers, imaging and radiology, urgent care, and sleep labs. Large Cap Biopharma represents companies with a market cap (as of 6/30/2025) as follows: >\$10B; Mid Cap between \$10B and \$500M; and Small Cap: <\$500M. (2) Represents the estimated pro forma quarter Annualized Base Rent (“ABR”) as of 6/30/2025, which reflects a quarter annualized Portfolio Income for the properties contained in Healthpeak’s CCRC / Senior Housing JV portfolio. (3) HCA Healthcare’s ABR is spread across 52 different cities. (4) CommonSpirit Health’s ABR is spread across 23 different cities. (5) Represents lab space leased by Calico, a life science subsidiary of Alphabet.



The Shore
South San Francisco, CA – Lab Portfolio

Business Plan

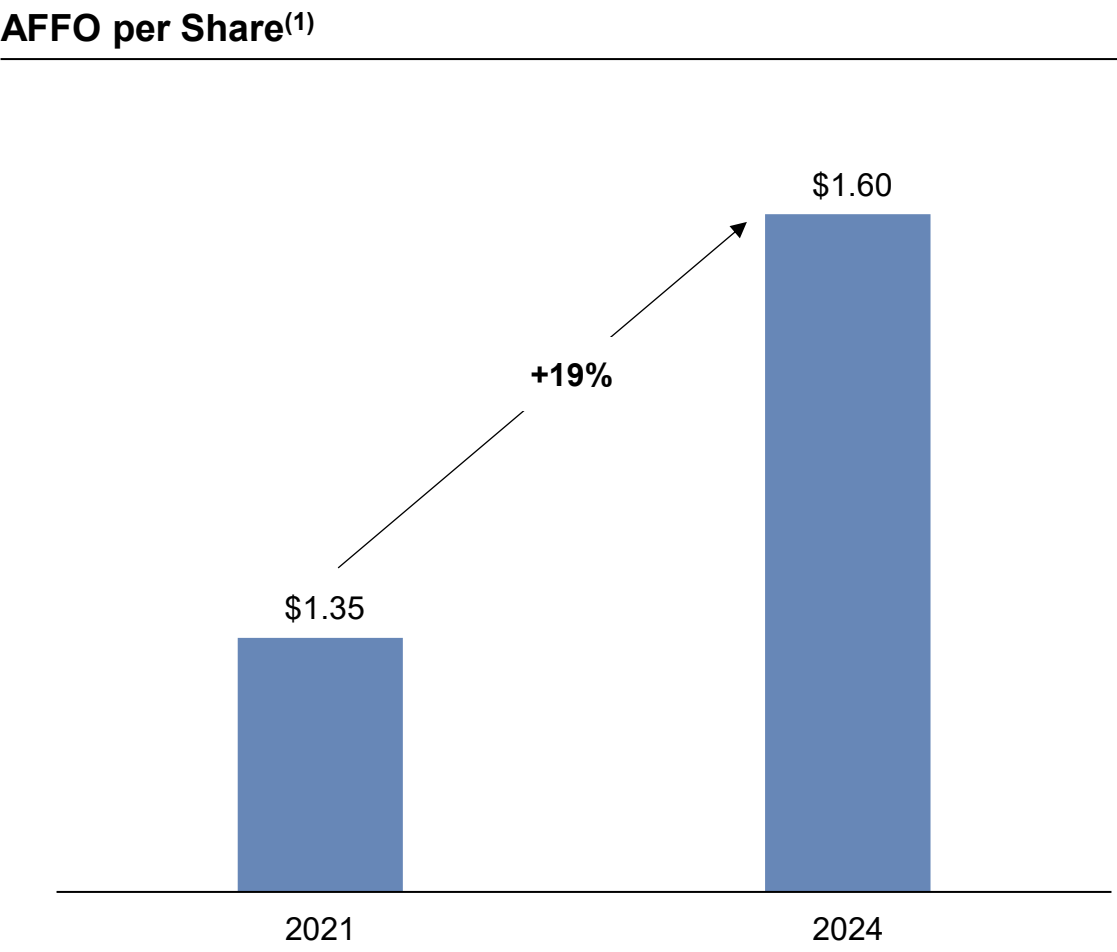
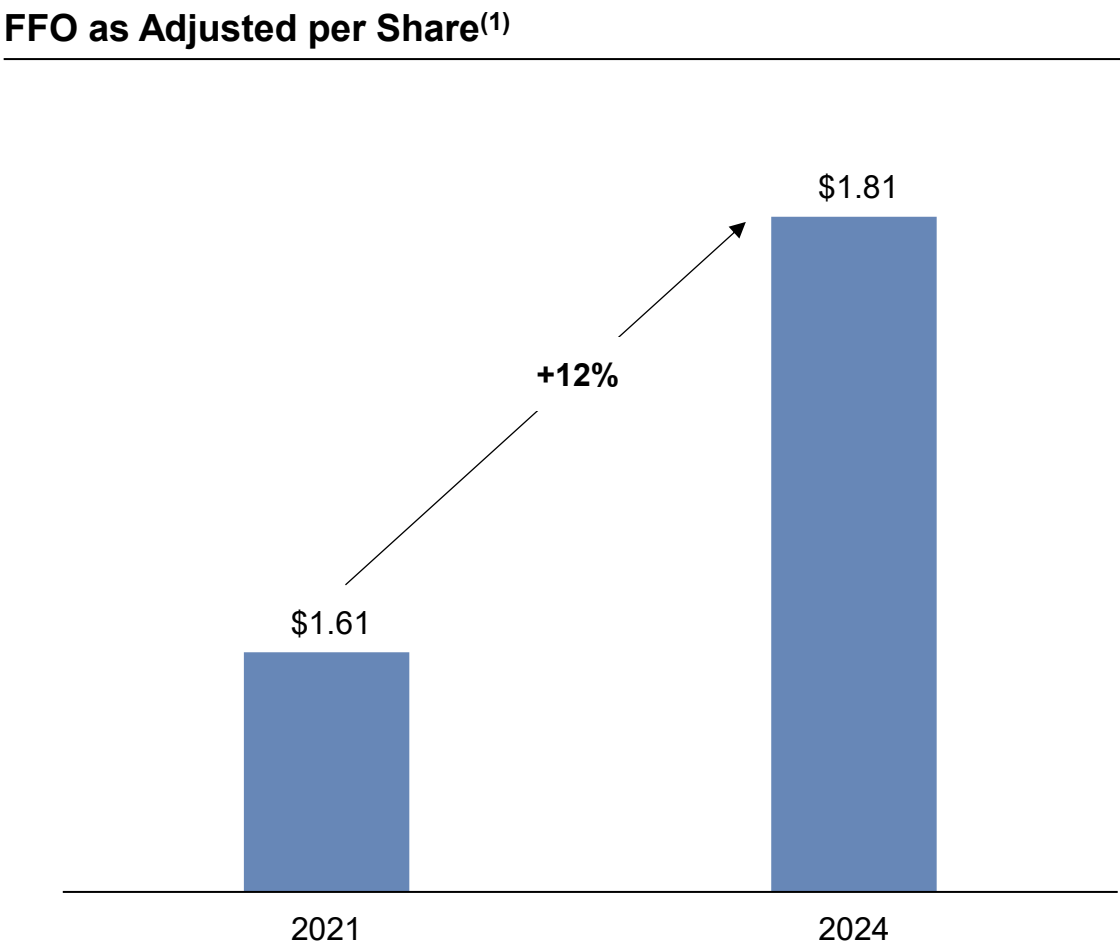
- Exceptional customer service to drive leasing and retention
- Invest capital to maximize risk-adjusted returns
- Maintain a conservative balance sheet to take advantage of investment opportunities
- Empower high-performing teams to enhance shareholder value

Growth Drivers

- Organic growth from ~3% contractual annual rent escalators
- Capture mark-to-market upon lease expiration; lease-up vacancy
- Revenue-enhancing capital expenditures to capture market demand and drive rental rates higher
- Accretive deployment of retained earnings and balance sheet capacity into acquisitions and new development

Double-Digit Earnings Growth Over the Past Three Years

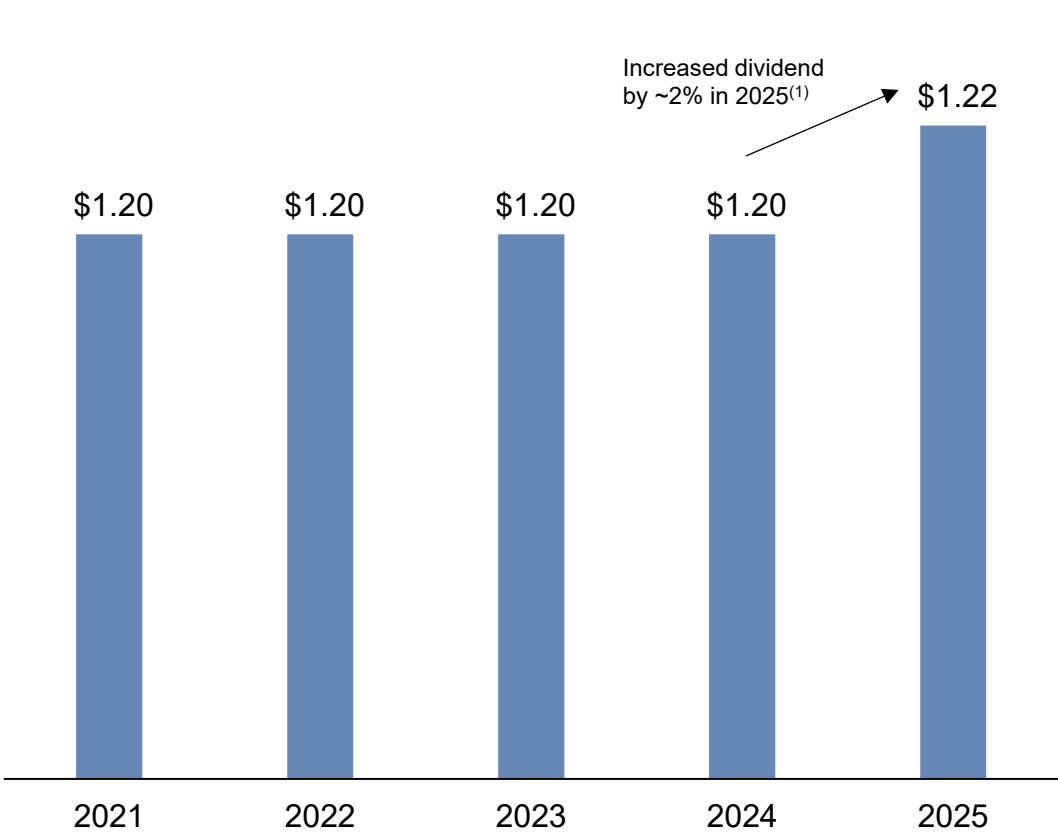
Earnings growth driven by development earn-in, property performance, merger synergies, and more efficient G&A



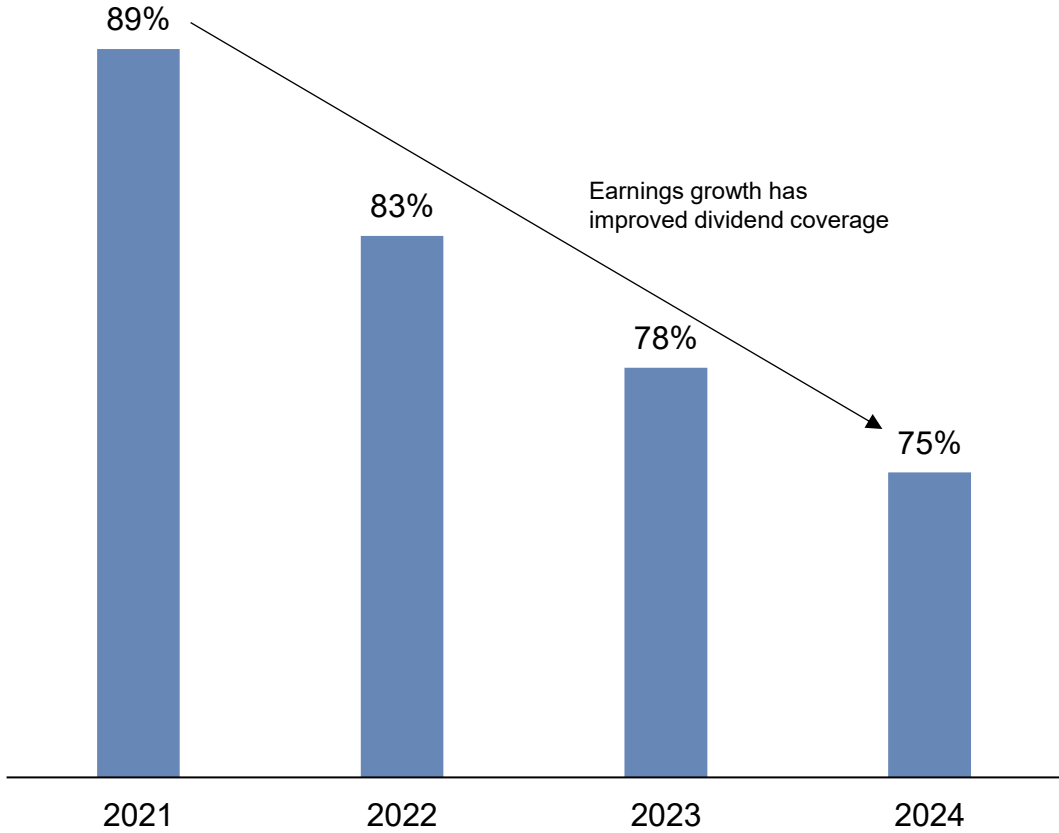
A Well-Covered and Recently Increased Dividend - Paid Monthly

Conservative payout ratio preserves free cash flow to reinvest into the business

Cash Dividends Per Share



AFFO Payout Ratio⁽²⁾



1) During 1H25, Healthpeak's Board of Directors have declared dividends of \$0.61 per share (\$1.22 annualized). Future dividends are at the discretion of the Board of Directors.
2) Adjusted Funds From Operations ("AFFO") is a non-GAAP performance metric used by REITs that adjusts FFO (Funds From Operations) for recurring capital expenditures, straight-line rents, tenant improvement costs, and other non-recurring items. 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>.

How Healthpeak Will Generate Superior Long-Term Returns

Platform

National and local scale with leading technology and experienced team to drive leasing outperformance

Portfolio

High-quality buildings in prime locations generate superior leasing economics with lower cap-ex

Relationships

Over two decades of building relationships with leading health systems and biopharma tenants generates leasing and investment opportunities not available to the broader market

Capital Allocation

Relentless focus on growing earnings and net cash flow

Balance Sheet

Fortress balance sheet allows us to capitalize on compelling opportunities

Seasoned Leadership Team



Scott Brinker

President and Chief Executive Officer

Joined 2018

Prior to joining Healthpeak, Mr. Brinker served in various capacities at Welltower Inc., a healthcare REIT, most recently as its Executive Vice President and Chief Investment Officer.



Kelvin Moses

Chief Financial Officer

Joined 2018

Prior to joining Healthpeak, Mr. Moses was part of the global healthcare and real estate investment banking groups at Barclays PLC.



Adam Mabry

Chief Investment Officer

Joined 2017

Prior to joining Healthpeak, Mr. Mabry was a Vice President at The Wolff Company, where he focused on executing structured transactions across the multifamily, senior and affordable housing sectors.



Tracy Porter

Executive Vice President and General Counsel

Joined 2013

Prior to joining Healthpeak, Ms. Porter was part of the real estate practice group at Latham & Watkins LLP.



Scott Bohn

Chief Development Officer & Head of Lab

Joined 2012

Prior to joining Healthpeak, Mr. Bohn held various development, acquisition and leasing positions at Terreno Realty Corporation, Prologis and RREEF/Deutsche Bank.



Shawn Johnston

Executive Vice President and Chief Accounting Officer

Joined 2017

Prior to joining Healthpeak, Mr. Johnston served as Vice President – Chief Accounting Officer of UDR, Inc., a multifamily real estate investment trust.



Ankit Patadia

Executive Vice President, Treasurer and Head of Finance & Capital Markets

Joined 2010

Prior to joining Healthpeak, Mr. Patadia served as Senior Consultant at Deloitte Consulting.



Lisa Alonso

Executive Vice President and Chief Human Resources Officer

Joined 2014

Prior to joining Healthpeak, Ms. Alonso served as Director of Human Resources/HR Business Partner at The Irvine Company's Resort at Pelican Hill.

Experienced Board of Directors



Scott Brinker

President and Chief Executive Officer,
Healthpeak Properties, Inc.



Katherine M. Sandstrom

Chair of the Board, Healthpeak
Properties, Inc.
Former Senior Managing Director,
Heitman LLC



John T. Thomas

Vice Chair of the Board, Healthpeak
Properties, Inc.
Former President & Chief Executive
Officer, Physicians Realty Trust



Brian G. Cartwright

Former General Counsel, SEC



James B. Connor

Former Chairman and Chief Executive
Officer, Duke Realty Corporation



R. Kent Griffin, Jr.

Managing Director, PHICAS Investors
Former President, BioMed Realty
Trust, Inc.



Pamela J. Kessler

Co-Chief Executive Officer and
Co-President, LTC Properties, Inc



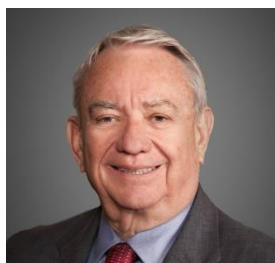
Sara Grootwassink Lewis

Founder and Chief Executive Officer,
Lewis Corporate Advisors, LLC



Ava E. Lias-Booker, Esq.

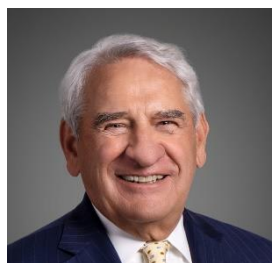
Partner, McGuireWoods LLP



Honorable

Tommy G. Thompson

Former U.S. Secretary of Health
and Human Services



Richard A. Weiss, Esq.

Former Partner,
Foley & Lardner LLP

Second Quarter Financial Results and Highlights

Financial Results⁽¹⁾

- FFO as Adjusted of \$0.46 per share | AFFO of \$0.44 per share | Total Merger-Combined Same-Store Cash (Adjusted) NOI growth (“same-store”) of +3.5%

Segment Performance

- Outpatient Medical: 3.9% YoY same-store growth driven by ~6% cash releasing spreads on renewals, 2.7% average lease escalators, and improved expense recoveries offset by 80 bps of occupancy decline
- Lab: 1.5% YoY same-store growth driven by ~6% cash releasing spreads on renewals and 3.2% average lease escalators offset by 280 bps of occupancy decline
- CCRC: 8.6% YoY same-store growth driven by ~5% rate growth and 60 bps of occupancy gains

Capital Allocation

- Entered into two new development agreements with a combined projected cost of \$148 million to support Northside Hospital’s continued outpatient expansion in the Atlanta market
- Sold one outpatient medical land parcel in June 2025 and two outpatient medical buildings in July 2025 for combined proceeds of approximately \$35 million

2025 Guidance

- Reaffirmed FFO as Adjusted per share in the range of \$1.81 to \$1.87
- Reaffirmed same-store NOI growth in the range of 3.0% to 4.0%

2Q 2025 Results Summary

2Q25 YoY SS NOI	Growth	% of Pool	Per Share Results	2Q25	2Q24
Outpatient Medical	3.9%	55.2%	Net Income	\$0.05	\$0.21
Lab	1.5%	34.4%	Nareit FFO	\$0.43	\$0.44
CCRC	8.6%	10.4%	FFO as Adjusted	\$0.46	\$0.45
Total	3.5%	100.0%	AFFO	\$0.44	\$0.40

Recent Outpatient Medical Investments

Northside Hospital Outpatient Developments (Atlanta, GA)

- Announced two new outpatient development agreements in high-growth submarkets of Atlanta totaling \$148 million, supporting the expansion of our longstanding partner, Northside Hospital, a fast-growing and highly successful regional health system.
- Affiliates of Northside have pre-leased 78% of each building for a range of clinical services, reflecting the system's continued investment in outpatient capacity across two premier campuses.
- Upon stabilization, Healthpeak expects to achieve cash yields in the mid-7% range, generating significant shareholder value relative to acquisition cap rates on similar high-quality assets primarily leased to credit health systems.

Northside Forsyth, Cumming, Georgia

- \$82 million, 118,000 square foot Class A outpatient medical building and accompanying parking deck located on the campus of Northside Hospital Forsyth



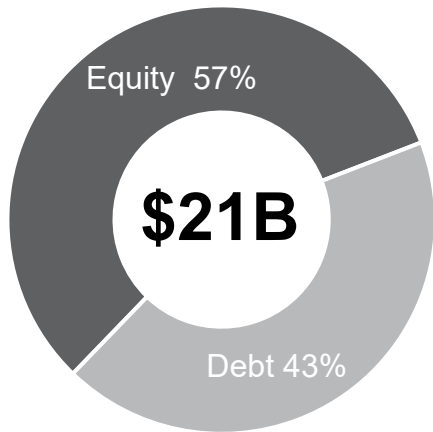
Northside Cherokee, Canton, Georgia

- \$66 million, 148,000 square foot Class A outpatient medical building located on the campus of Northside Hospital Cherokee

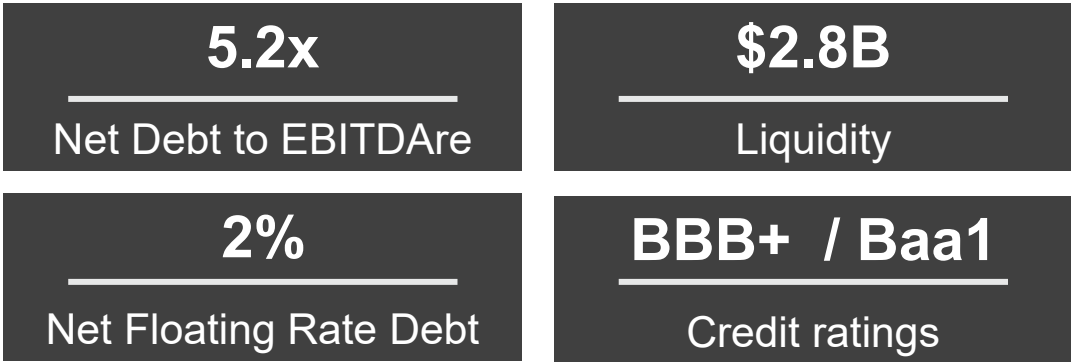


Simple Capital Structure with Well-Laddered Maturities

Total Capitalization⁽¹⁾



Key Credit Metrics⁽²⁾⁽³⁾



Debt Maturities⁽³⁾

(\$ in billions)

\$2.5

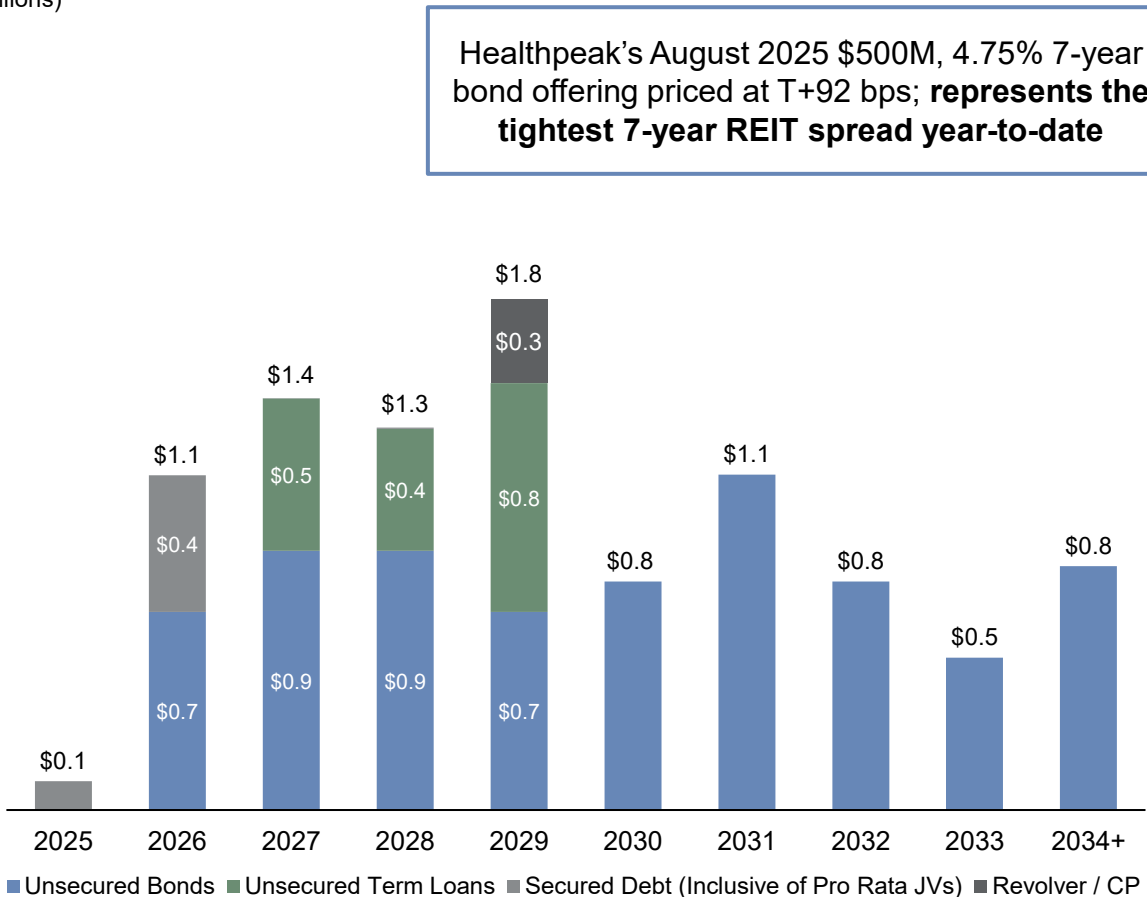
\$2.0

\$1.5

\$1.0

\$0.5

\$0.0



Healthpeak Capital Markets Snapshot

\$12B Market Cap ⁽¹⁾	\$121M Avg. Trading Volume ⁽²⁾	709M Shares Outstanding	\$0.10167 Monthly Dividend Per Share ⁽³⁾	7% Dividend Yield ⁽⁴⁾	\$16.64 - \$23.26 52 Week Share Price Range
---	---	-----------------------------------	---	--	---

Top-10 Shareholders⁽⁵⁾

Firm	Percent
The Vanguard Group, Inc.	15%
BlackRock Fund Advisors	7%
SSgA Funds Management, Inc.	7%
Principal Global Investors LLC	4%
Geode Capital Management LLC	3%
Fuller & Thaler Asset Management, Inc.	2%
Invesco Capital Management LLC	2%
CenterSquare Investment Management LLC	2%
BlackRock Investment Management (UK) Ltd.	2%
Charles Schwab Investment Management, Inc.	1%
Total Top-10	45%

Recent Insider Open-Market Purchases

Date	Shares	Wtd. Avg. Price	Total
2Q 2025	60,490	\$17.61	\$1,065,475
3Q 2025	8,743	\$17.13	\$149,783
Total / Wtd. Average	69,233	\$17.55	\$1,215,258

Equity Ownership Breakdown⁽⁵⁾

Investor Type	Percentage
Institutional Investors	94.6%
Other Investors	5.0%
Insiders	0.4%
Total	100%

Healthpeak Research Analyst Coverage

Firm	Analyst
Baird	Wes Golladay
BMO Capital Markets	Juan Sanabria
BNP Paribas	Nate Crossett
BofA Securities	Jeffrey Spector / Farrell Granath
Citi Research	Nick Joseph / Seth Bergey
Deutsche Bank Research	Omotayo Okusanya
Evercore ISI	Steve Sakwa / James Kammert
Green Street	John Pawlowski
J.P. Morgan	Michael Mueller
Jefferies	Jonathan Petersen
KeyBanc Capital Markets	Austin Wurschmidt
Mizuho Securities USA	Vikram Malhotra
Morgan Stanley	Ronald Kamdem
Morningstar	Kevin Brown
Raymond James	Jonathan Hughes
RBC Capital Markets	Michael Carroll
Scotiabank GBM	Nicholas Yulico
Wells Fargo Securities	John Kilichowski
Wolfe Research	Andrew Rosivach



Why Invest in Healthpeak

1

High-quality portfolio aligned with long-term healthcare trends

2

Leading platform and deep tenant relationships

3

Well-covered monthly paid dividend yielding ~7%

4

Additional total return opportunity from stock price reversion to historical FFO multiples