

Bob Bové Neuroscience Institute
Scottsdale, AZ

Healthpeak® | DOC LISTED NYSE

Real Estate Partner of Choice for Healthcare Discovery and Delivery

December 2025

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 release 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, joint venture transactions, leasing activity and commitments, financing activities, or other transactions discussed in this release; (ii) the payment of a monthly cash dividend; and (iii) the information presented under the heading "2025 Guidance Information." Pending acquisitions, dispositions, 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 that may increase construction, labor and other operating costs; changes within the life science industry, and 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 and/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; 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, and 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, and 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 Securities and Exchange Commission 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

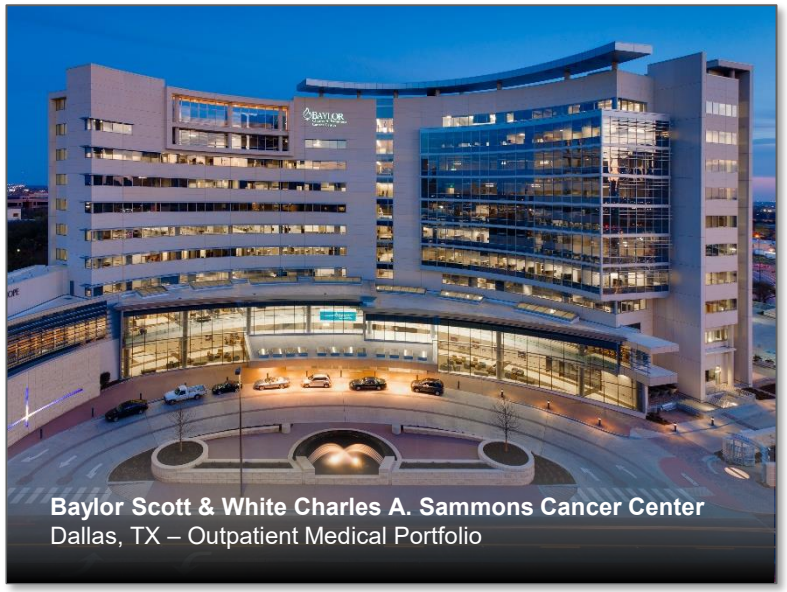
This presentation contains certain supplemental non-GAAP financial measures. While the Company believes that non-GAAP financial measures are helpful in evaluating its operating performance, the use of non-GAAP financial measures in this presentation should not be considered in isolation from, or as an 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 third 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 "3Q25 Non-GAAP" in these materials. In addition, the Appendix to this presentation entitled "Reconciliation of Certain Non-GAAP Financial Measures" provides updated reconciliations for certain forward-looking non-GAAP financial measures to their respective most directly comparable GAAP financial measure. Definitions and a discussion of non-GAAP financial measures presented herein are included in the 3Q25 Non-GAAP.

Platform Overview

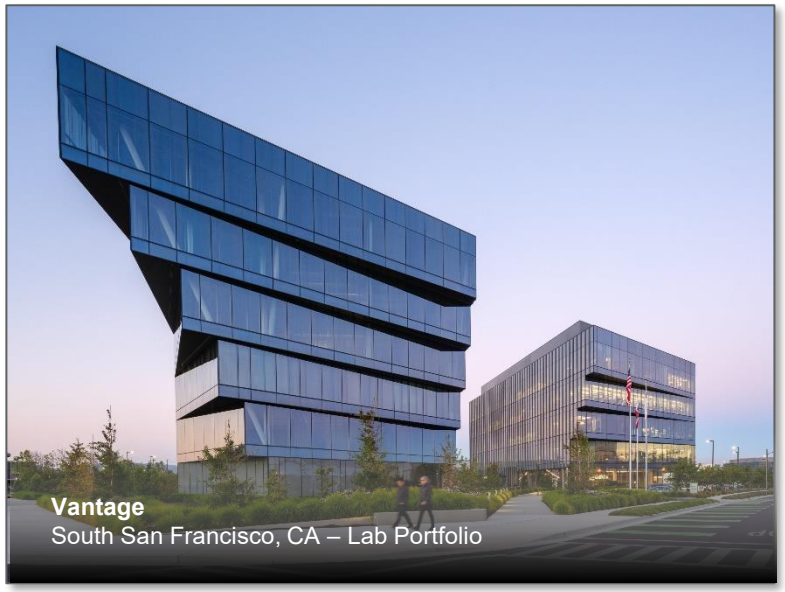
About Healthpeak

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 high-barrier-to-entry senior housing portfolio with over 10,400 units.

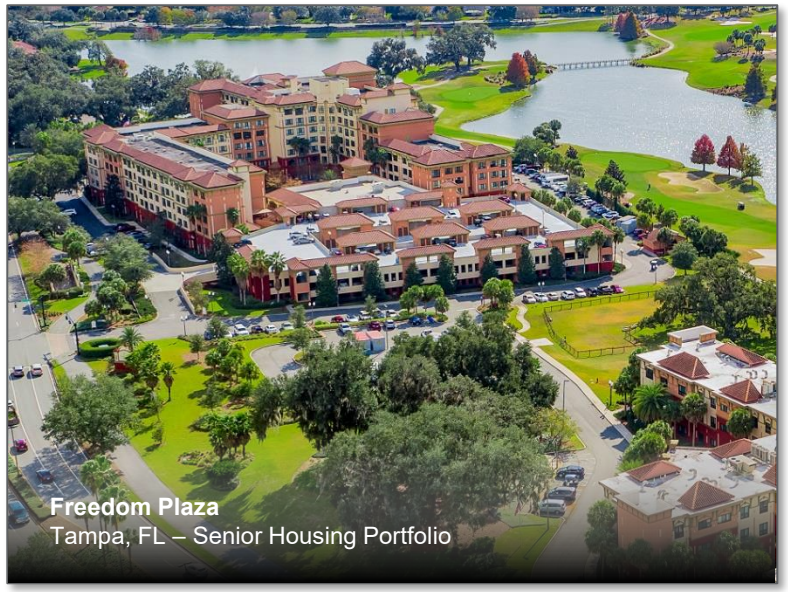
703 Properties 49M SF & 10,422 units	**$25B** Total Assets	**7%** Dividend Yield	**Baa1 / BBB+** Credit Ratings	**S&P 500** Company



Baylor Scott & White Charles A. Sammons Cancer Center
Dallas, TX – Outpatient Medical Portfolio



Vantage
South San Francisco, CA – Lab Portfolio



Freedom Plaza
Tampa, FL – Senior Housing Portfolio

Note: Total square footage and property count as of 9/30/25. Total Assets based on Total Portfolio Investment as of 9/30/2025, see 3Q25 Non-GAAP. Dividend yield based on Healthpeak's $1.22 annualized dividend and a share price of $17.18 as of 12/04/25. Future dividends are at the discretion of Healthpeak's Board of Directors. Baa1 credit rating from Moody's, BBB+ credit rating from S&P Global.

Platform with Scale & Deep Relationships to Drive Performance

Institutional platform built to deliver excellence in execution across the portfolio with deep tenant relationships to drive proprietary opportunities

Outpatient Medical

38M SF Portfolio | $800M of Annual NOI[1]

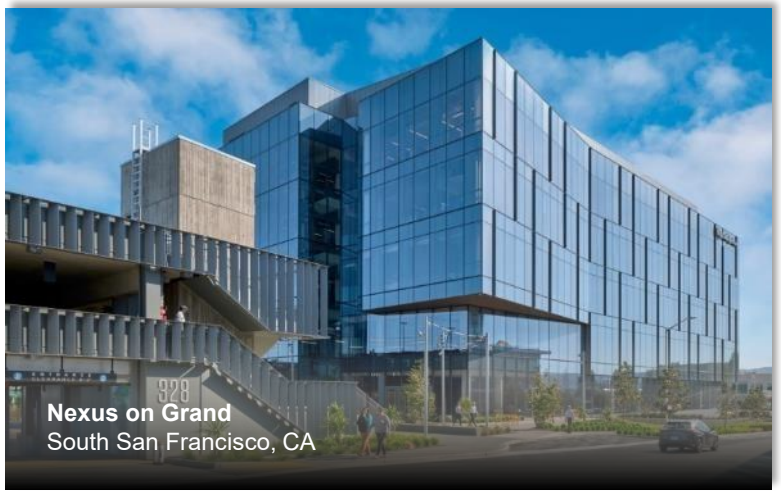
- Top 15 markets represent ~65% of total SF providing scale and efficiency
- Scaled relationships with leading health systems and hospital clients
- ~1.3M SF of new development since 2020 with additional projects in the pipeline



Lab

11M SF Portfolio | $550M of Annual NOI[1]

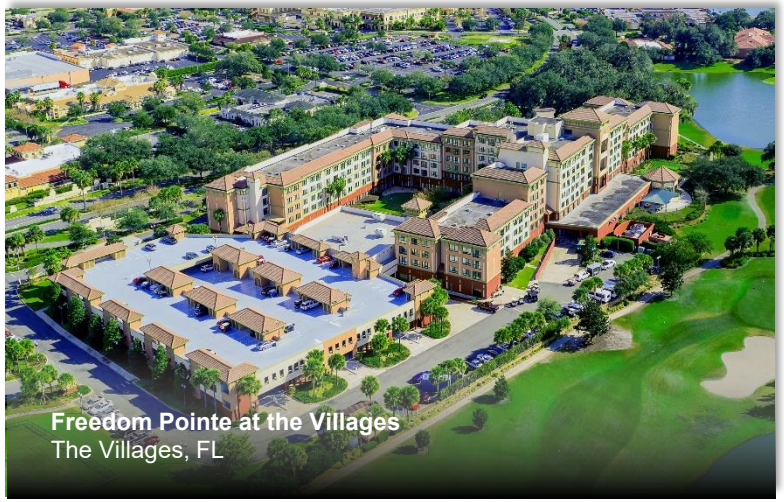
- Portfolio located exclusively in the Bay Area, Boston, and San Diego
- Mix of price points and suite sizes tailored to meet the needs of a wide range of biopharma clients
- Our team is deeply connected in the biotech ecosystem



Senior Housing

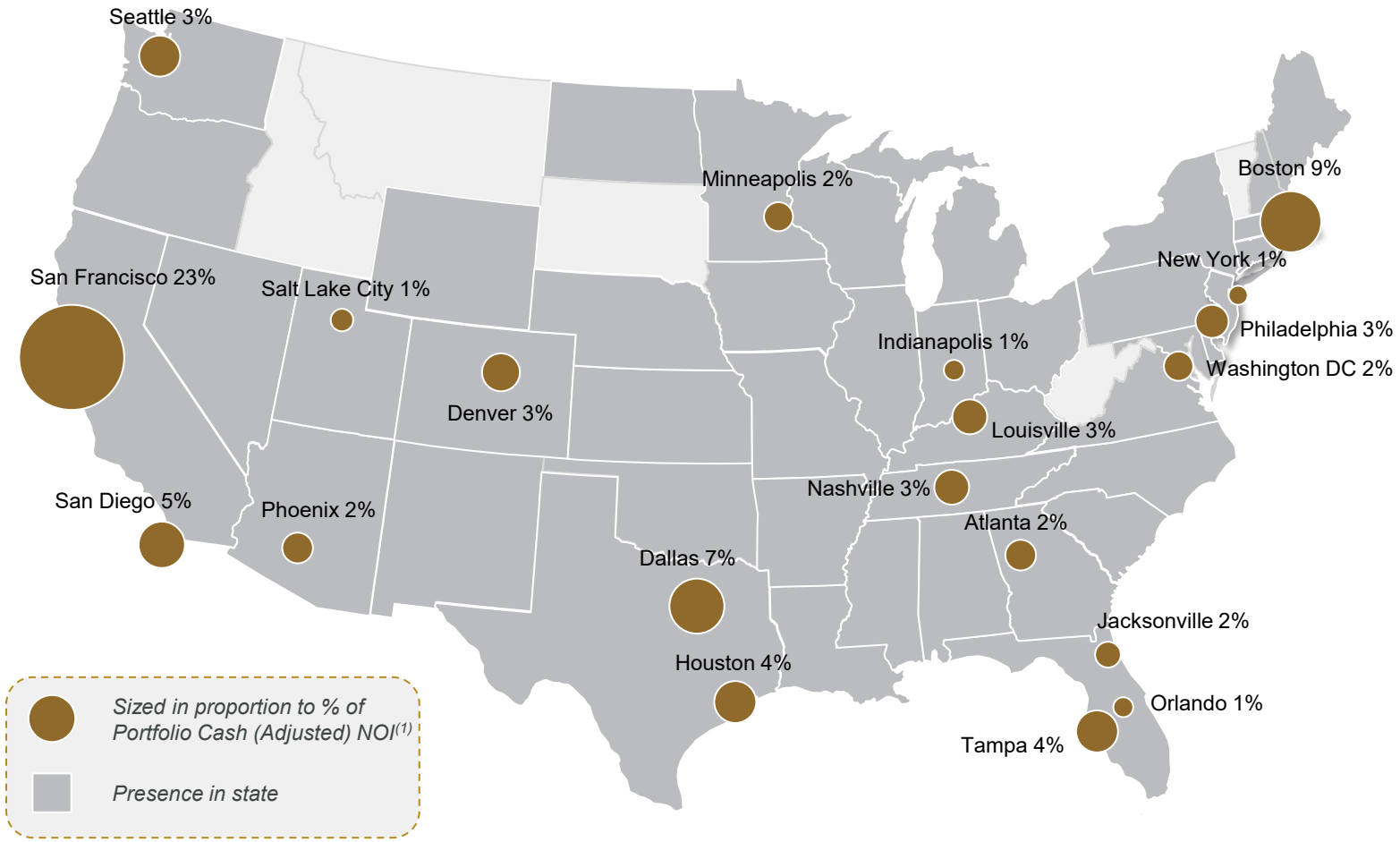
10,422 units | $220M of Annual NOI[2]

- 4th largest REIT senior housing operating portfolio[3]
- Proven asset management capabilities that drive measurable growth
- Our team has decades of operational experience, investment track record, and deep industry relationships



1) Represents 3Q25 annualized Portfolio Cash (Adjusted) NOI, see 3Q25 Non-GAAP.
2) Represents 3Q25 annualized Portfolio Cash (Adjusted) NOI plus non-refundable entry fee cash collections in excess of amortization from our Life Plan portfolio (formally known as the "CCRC" portfolio).
3) As of 9/30/25, compared to public companies with units operated under a RIDEA structure or economically similar structure. Also referred to as "Senior Housing Operating" or "SHOP" within the healthcare REIT industry.

National Scale with Local Competitive Advantage



Top 20 Markets

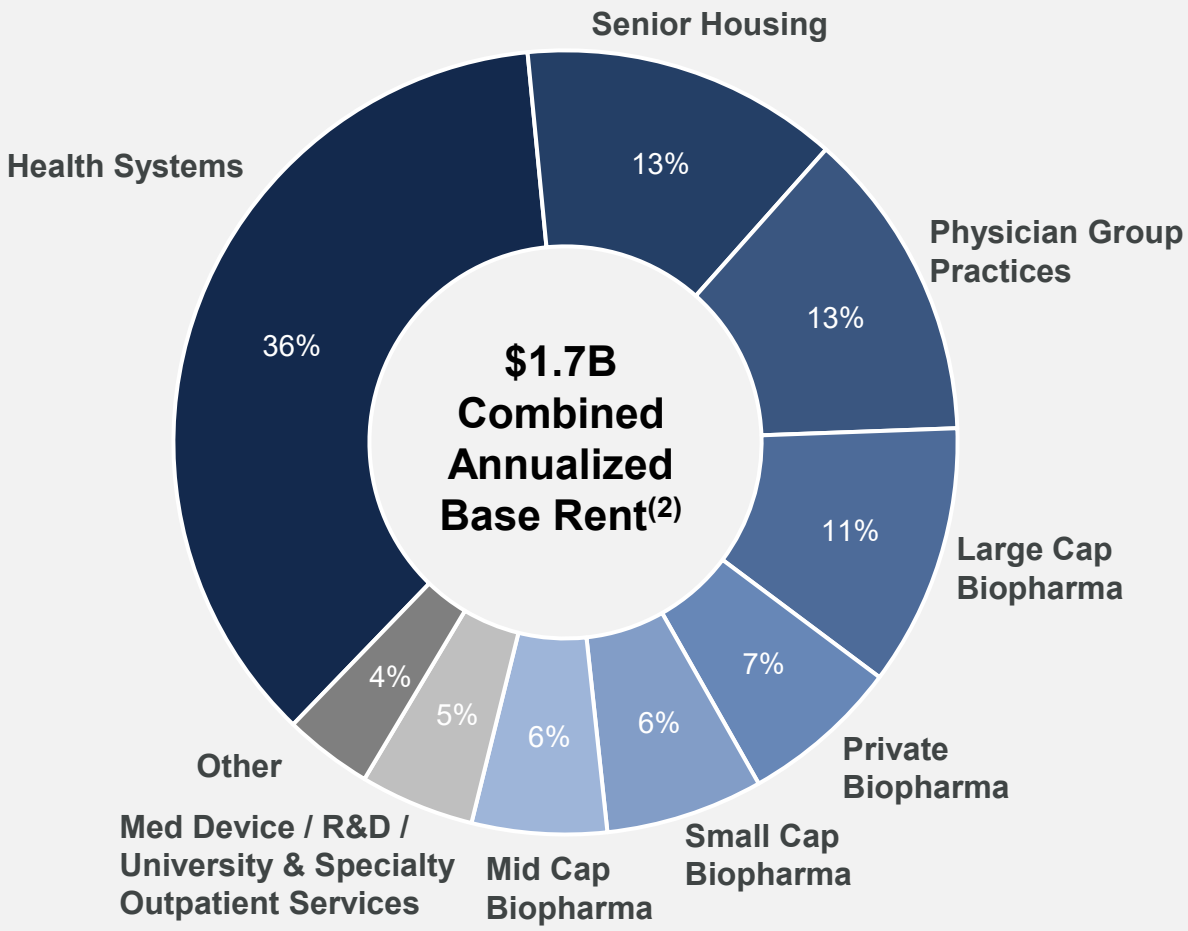
Rank	Market	% of Combined NOI(2)
1	San Francisco, CA	23%
2	Boston, MA	9%
3	Dallas, TX	7%
4	San Diego, CA	5%
5	Houston, TX	4%
6	Tampa, FL	4%
7	Denver, CO	3%
8	Louisville, KY	3%
9	Nashville, TN	3%
10	Seattle, WA	3%
11	Philadelphia, PA	3%
12	Phoenix, AZ	2%
13	Atlanta, GA	2%
14	Minneapolis, MN	2%
15	Washington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

1) Portfolio Cash (Adjusted) NOI is Portfolio Cash Real Estate Revenues less Portfolio Cash Operating Expenses. Refer to the 3Q25 Non-GAAP.
2) Represents Portfolio Cash (Adjusted) NOI.

Diversified Tenant Base

Unmatched roster of the world's leading health systems and biopharma companies with only two tenants representing more than 1% of total ABR

Tenant Diversification[1]



Top 20 Tenants

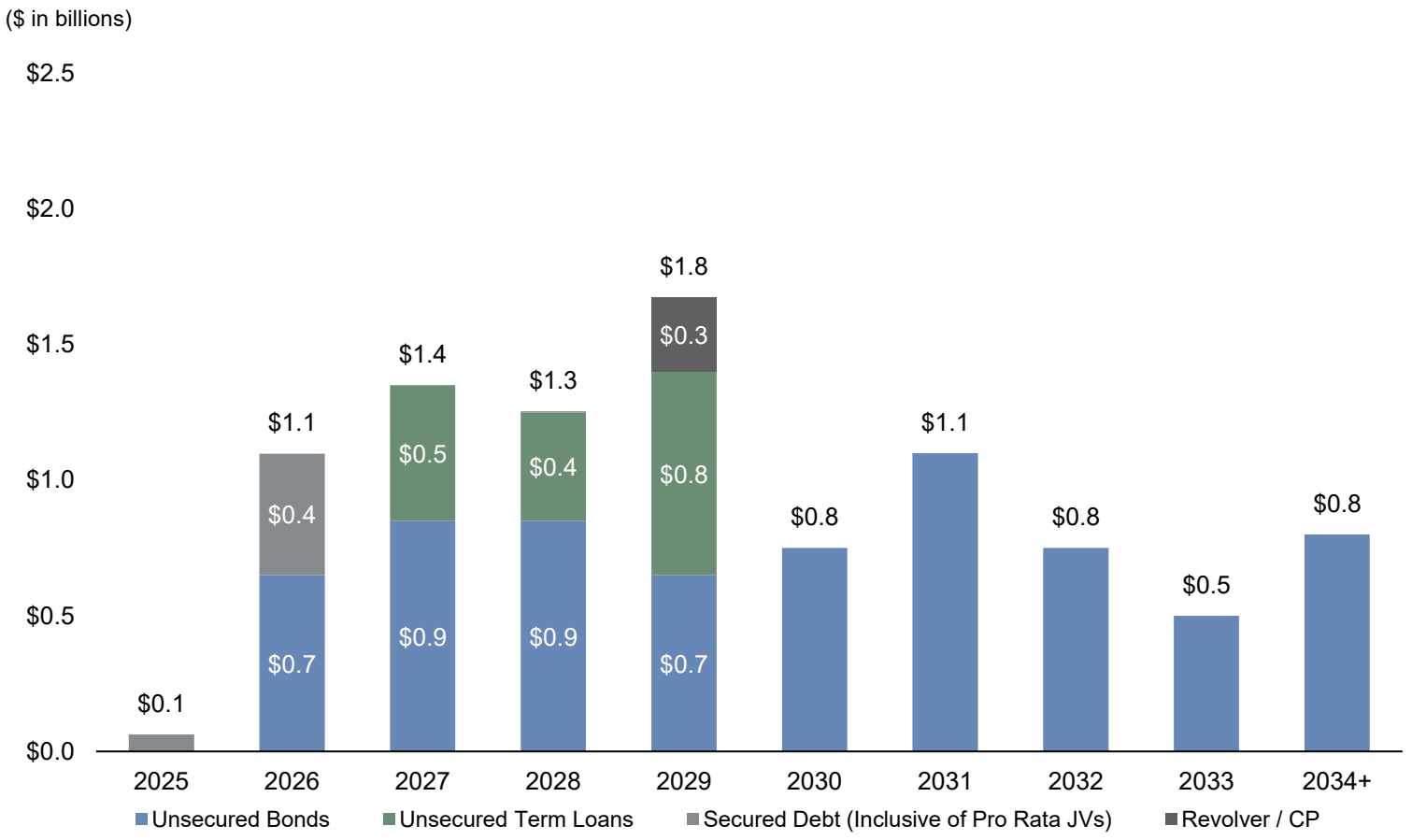
Rank	Parent Name	Classification	% of ABR
1	HCA Healthcare[3]	Health System	9%
2	CommonSpirit Health[4]	Health System	3%
3	McKesson Corporation	Health System	1%
4	Bristol-Myers Squibb	Large Cap Biopharma	1%
5	University of Louisville	Health System	1%
6	Ascension Health	Health System	1%
7	Revolution Medicines	Large Cap Biopharma	1%
8	Northside Hospital	Health System	1%
9	Alphabet[5]	Large Cap Biopharma	1%
10	Novo Nordisk	Large Cap Biopharma	1%
11	Arcus Biosciences	Mid Cap Biopharma	1%
12	Johnson & Johnson	Large Cap Biopharma	1%
13	Astellas Pharma	Large Cap Biopharma	1%
14	HonorHealth	Health System	1%
15	Community Health Systems	Health System	1%
16	Norton Healthcare	Health System	1%
17	Pfizer	Large Cap Biopharma	1%
18	Memorial Hermann	Health System	1%
19	Nkarta	Small Cap Biopharma	1%
20	Denali Therapeutics	Mid Cap Biopharma	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. Biopharma market caps as of 9/30/2025. Large Cap Biopharma market cap >$10B; Mid Cap between $10B and $500M; and Small Cap <$500M. (2) Represents the estimated pro forma quarter Annualized Base Rent ("ABR") as of 9/30/2025, which reflects a quarter annualized Portfolio Income, plus non-refundable entry fee cash collections in excess of amortization from our Life Plan 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.

Fortress Balance Sheet is a Competitive Advantage

Well-laddered maturities and BBB+ / Baa1 (stable outlook) credit rating

Debt Maturities



Key Credit Metrics[1]

Net Debt / EBITDAre	▪ 5.3x
Liquidity	▪ $2.7 billion
Weighted Average Debt Maturity	▪ 4.3 years
Weighted Average Interest Rate	▪ 3.9%
Secured Debt Percentage	▪ 2.2%
Net Floating Rate Debt	▪ 4.5%

1) Enterprise credit metrics and debt maturities as of 9/30/25. Refer to 3Q25 Non-GAAP. Liquidity consists of Healthpeak's cash and cash equivalents and available capacity under Healthpeak's revolving credit facility. Weighted average interest rate based on coupon rate and excludes amortization of any discount / premium and deferred financing costs.

Outpatient Medical Overview

Unmatched Outpatient Medical Portfolio and Platform

Best-in-class portfolio and sector-leading tenant relationships differentiates Healthpeak from competitors

Leading Scale & Portfolio Quality With Unmatched Experience & Health System Relationships

530 Properties	**38M** Square Feet	**91%** Occupancy	**70%** Leased to Health Systems
96% On-Campus or Affiliated	**5.4 Years** Remaining Lease Term	**76%** 2025 TTM Retention Rate	**+5.3%** 2025 YTD Cash Releasing Spreads







Note: Portfolio data as of 9/30/2025. Retention rates and cash releasing spread represent year-to-date 2025 performance as of 9/30/2025.

Attractive Cash Flow Profile Highly Valued by Private Markets

Steady demand results in consistent, low volatility cash flow growth through market and business cycles

Attributes	Comments and Observations
Steady Growth	▪ Outpatient Medical is one of two REIT sectors to maintain positive NOI growth for the last two decades including during the GFC and COVID(1) ▪ +3% contractual annual rent bumps on new & renewal leases; achieved +5.3% cash releasing spreads on YTD 2025 renewals
"Sticky" Tenancy	▪ High relocation costs for tenants: physicians risk potential loss of patients and a shift in referral patterns. Out of pocket Tenant Improvements costs also a hindrance to relocating ▪ Very low Tenant Improvement costs on YTD 2025 renewals averaging less than 6% of contractual ABR
Superior Credit Profile	▪ Largely credit-rated tenant base leased to investment grade health systems ▪ Substantial underlying lease coverage ratios with de minimis bad debt
Favorable Supply & Demand Dynamics	▪ Construction costs have risen ~40% since 2020, limiting new supply (~1% of inventory) despite strong demand for space ▪ Required rent on new construction is ~$35 - $40 PSF vs. Healthpeak's in-place net rent of ~$24 PSF; opportunity for Healthpeak to continue pushing rents higher upon lease expiration

1) Based on data from Green Street advisors for the apartment, cold storage, data center, industrial, life science, lodging, mall, net lease, office, storage, strip center, and students housing sectors and performance of Healthpeak's Outpatient Medical portfolio.

Improved Outpatient Fundamentals Across All Dimensions

Fundamental backdrop has improved over the past six years and is generating strong NOI growth

	2019	2025	Improved vs 2019?
Aging Demographic *percent of US population over 65*	16%	18%	✓
Declining Starts *new starts as % of inventory*	1.8%	1.1%	✓
Higher Industry Absorption	+13M SF	+14M SF	✓
Higher Industry Occupancy	92%	93%	✓
Higher Annual Rent Bumps(1)	~2.5%	~3%	✓
Stronger Credit(2) *% leased by health systems*	~50%	~70%	✓

Note: Demographic data from American Community Survey. OM starts, absorption and occupancy from Rivista Top 100 markets.
1) Refers to Healthpeak's OM portfolio and represents approximate annual contractual lease escalators achieved for new and renewal leases.
2) Refers to Healthpeak's OM portfolio and represents percentage of portfolio leased by health systems.

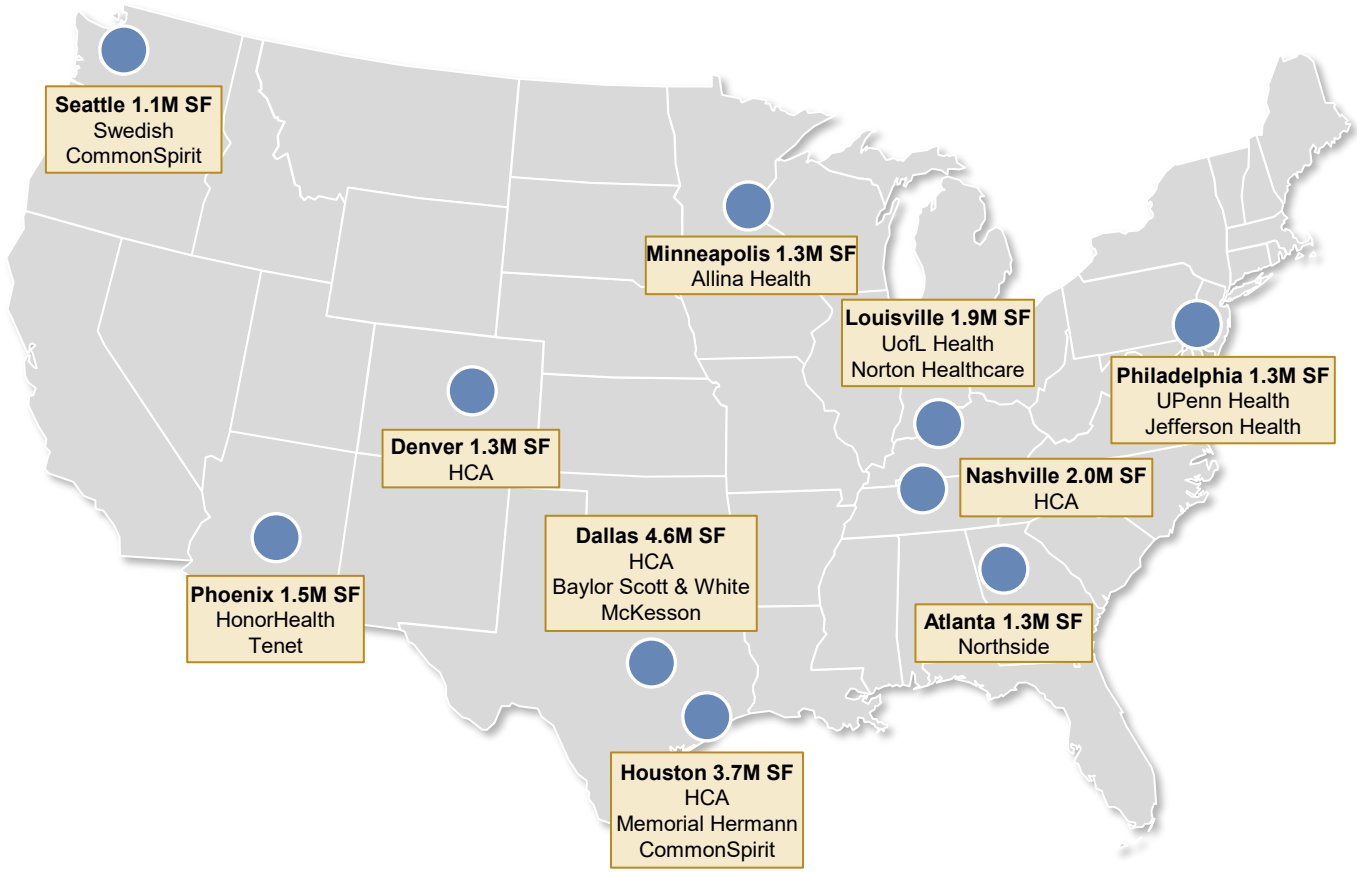
Scaled Relationships with Leading Health Systems in Each Local Market

Deep relationships and internal property management maximize opportunities for internal and external growth

HCA Healthcare
McKESSON
CommonSpirit
HONORHEALTH
NORTHSIDE HOSPITAL
Penn Medicine
NORTON HEALTHCARE
SWEDISH
Ascension
BaylorScott&White HEALTH
MEMORIAL HERMANN
Tenet Health
Allina Health

Healthpeak Top 10 OM Markets and Key Relationships(1)

Top 10 markets represent ~55% of OM ABR(2)



1) Top 10 OM Markets by ABR 9/30/25.
2) Percent of 3Q25 ABR based on operating portfolio only.

Recent Outpatient Medical Investments

Northside Hospital Outpatient Developments

- In July 2025, 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 portions 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: 98% pre-leased

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



Northside Cherokee: 78% pre-leased

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



Lab Overview

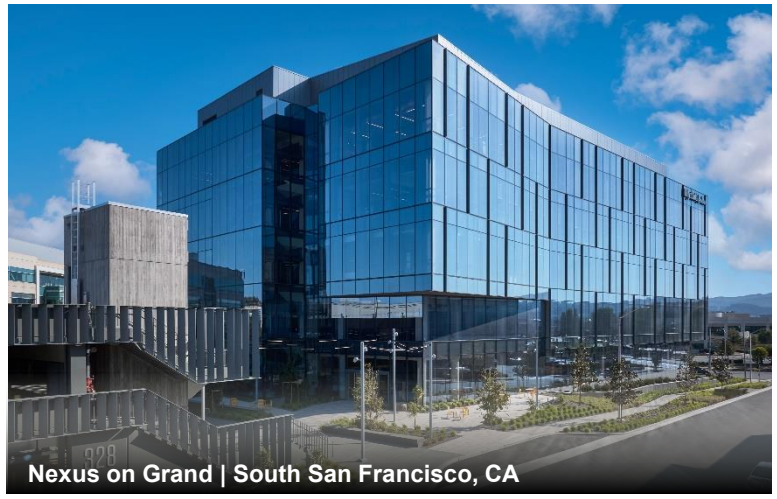
Amenitized Lab Campuses in the Three Leading Markets

Healthpeak wisely pulled back on development in 2021 to reduce exposure to sector downturn; now prepared to go on offense

11M	139	3	~85%
Square Feet	Properties	Core Markets	ABR from campuses 400K+ SF

Bay Area

Preeminent lab real estate owner in South San Francisco, the birthplace of biotech, now bolstered by AI talent



Nexus on Grand | South San Francisco, CA

Boston

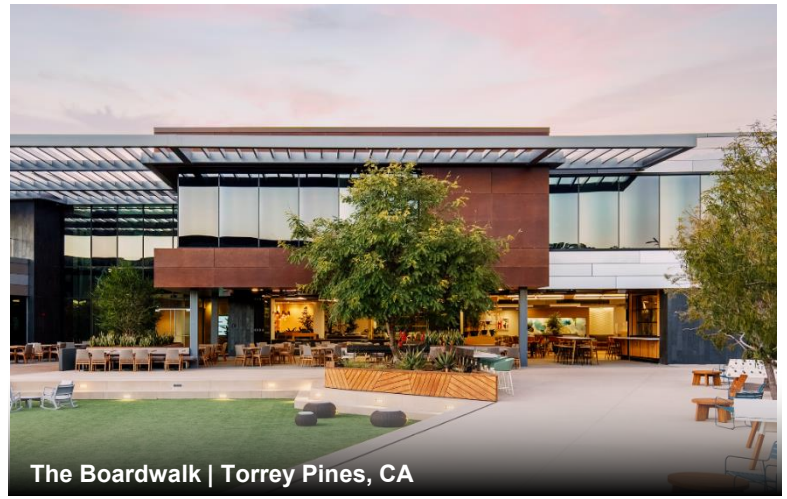
Concentrated in Cambridge and Lexington with a land bank for future growth



Cambridge Discovery Park | Cambridge, MA

San Diego

Strategically positioned in Torrey Pines and West Sorrento Mesa



The Boardwalk | Torrey Pines, CA

Platform and Portfolio Built for Outperformance

Positioned to capitalize on leasing and investment opportunities as the sector's nascent recovery takes hold, recognizing that Healthpeak occupancy will decline for the next few months due to known expirations and wind-downs, and that real estate fundamentals will lag the underlying biopharma recovery

Tenant Priority Checklist	Healthpeak Competitive Advantage
Prime Locations	Exclusively located in leading submarkets in Bay Area, Boston, and San Diego
Brand Name and Reputation	Established industry leader for two decades partnering with clients across biopharma
High-Quality Portfolio	Purpose-built product at a range of price points and suite sizes to cater to diverse tenant requirements; ~85% of ABR from campuses 400K+ SF
Scale and Expertise	11M SF portfolio with strategic land bank to fulfill tenant growth needs
Established Industry Relationships	200 tenant relationships overseen by best-in-class local operating professionals
Capitalization and Stability	Long-term owner with unencumbered portfolio and investment grade balance sheet, providing credibility and stability to tenants

Clinical Data Fueling Capital Markets Activity for Our Tenants

The FDA continues its push to accelerate drug discovery timelines in the U.S. including priority and fast track designations benefiting our biopharma clients. The capital markets are responding positively with an uptick in equity raising and multi-billion-dollar M&A announcements.

Select Tenant FDA Designations, Approvals & Positive Data Readouts[1]

KURA ONCOLOGY New Drug Approval **November 2025**	Calico Life Sciences Orphan Drug Designation **November 2025**	ARNATAR THERAPEUTICS Orphan Drug Designation **August 2025**
CELLARES Advanced Manufacturing Tech **April 2025**	Revolution Medicines National Priority Voucher **October 2025**	ARCUS BIOSCIENCES Positive Data Readout **October 2025**
RAPT THERAPEUTICS Investigational New Drug Clearance **September 2025**	DENALI Breakthrough Therapy Designation **January 2025**	NEURONA THERAPEUTICS Positive Data Readout **October 2025**
egenesis ENGINEERING HOPE Investigational New Drug Clearance **September 2025**	CIBUS Positive Data Readout **October 2025**	pheast Fast Track Designation **August 2025**

Select Q4 2025 Tenant M&A and Capital Markets Activities

EXACT SCIENCES $21B acquisition by Abbott **November 2025**	ADVERUM $260M acquisition by Lilly **November 2025**	Valo Health $3B Collaboration MERCK **November 2025**
RAPT THERAPEUTICS $250M Follow-On Equity **September 2025**	KURA ONCOLOGY $135M Milestone Payment **November 2025**	ARCUS BIOSCIENCES $250M Follow-On Equity **October 2025**
Kardigan $254M Series B Round **October 2025**	ELECTRA THERAPEUTICS $183M Series C Round **October 2025**	CARTOGRAPHY BIOSCIENCES $254M Series B Round **October 2025**
Aspen NEUROSCIENCE $115M Series C Round **November 2025**	GATE BIO $65M Series B Round **November 2025**	maze $150M PIPE **September 2025**

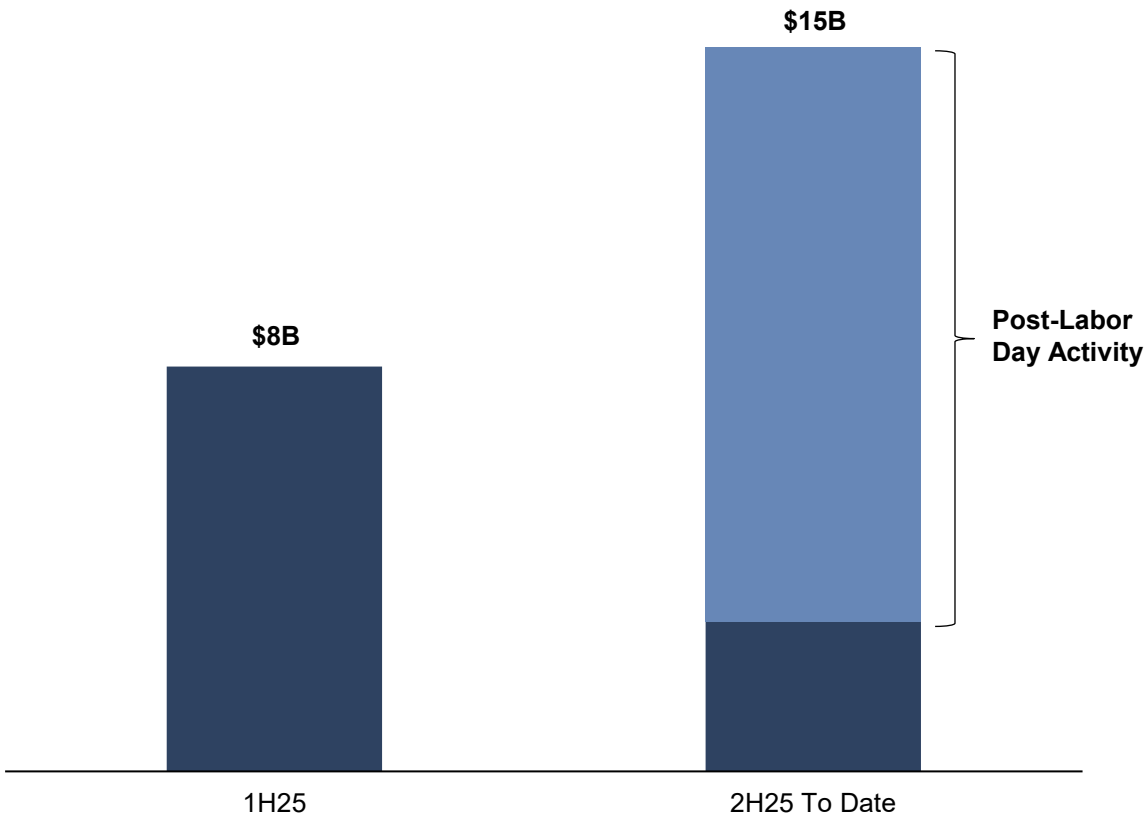
1) Orphan Drug Designation: provides development and market exclusivity benefits for therapies targeting rare diseases. Advanced Manufacturing Technology: FDA recognition for innovative production methods that improve drug quality, reliability, and supply. National Priority Voucher: FDA incentive program granting expedited review rights for drugs addressing national health priorities. Investigational New Drug: FDA authorization permitting a company to begin human clinical trials of a new investigational drug in the United States. Breakthrough Therapy: designation is a process designed to expedite the development and review of drugs that are intended to treat a serious condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over available therapy. Fast Track Designation: regulatory program designed to speed up the development and review of drugs that treat serious or life-threatening conditions and fill an unmet medical need.

Biotech Capital Markets and M&A Accelerating

Positive clinical data and lower interest rates have improved sentiment for the biotech sector and are supporting a recent acceleration in capital raising and M&A activity compared to the first 8 months of 2025

Biotech Capital Markets Have Reopened Post Labor Day

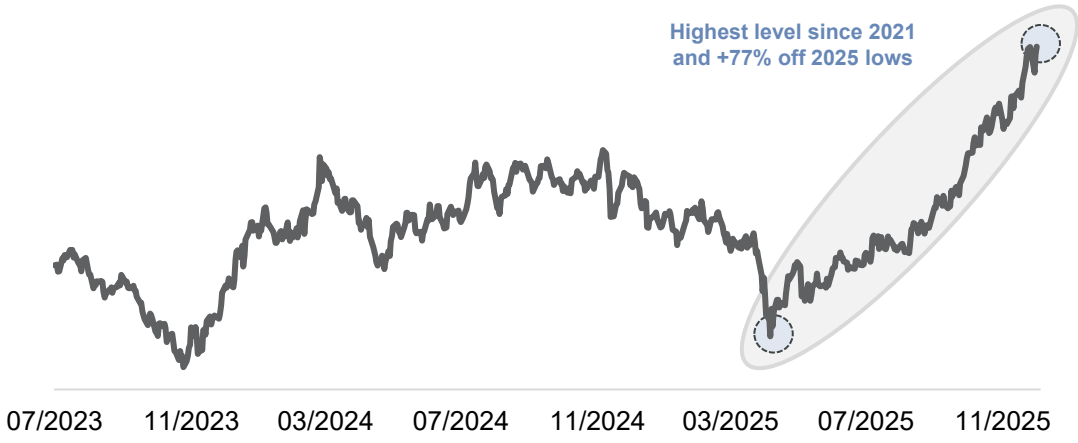
Includes public market follow-on equity issuance, PIPEs, registered direct offerings, and IPOs



Multi-Billion M&A Activity Has Returned

Announcement	Target	Buyer	Price ($B)
25-Nov	Exact Sciences	Abbott	$21
25-Nov	Metsera	Pfizer	$10
25-Nov	Blueprint Medicines	Sanofi	$9
25-Nov	Halda Therapeutics	J&J	$3
25-Oct	Hologic	Blackstone | TPG	$18
25-Oct	Avidity	Novartis	$12
25-Sep	Merus	Genmab	$8

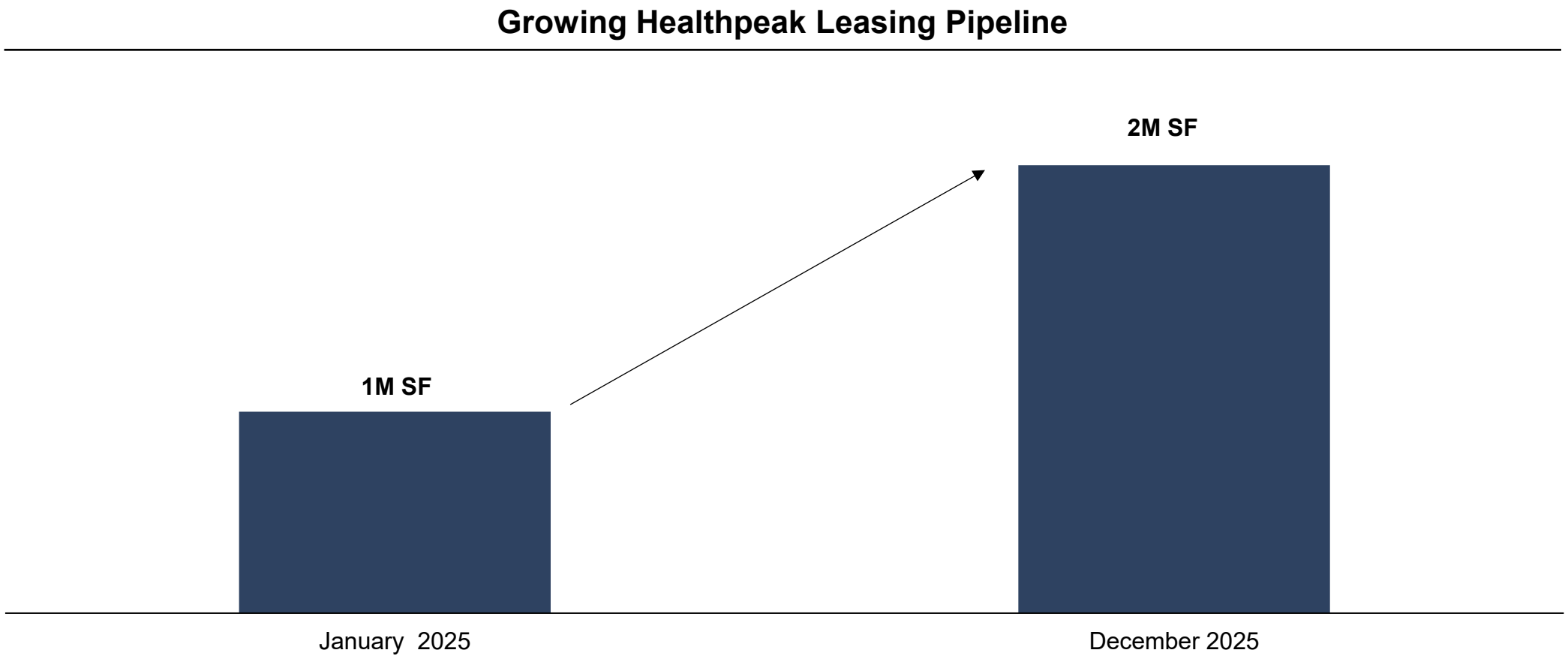
Leading to a Strong Recovery for the Biotech Index



Biotech equity capital markets data from Wells Fargo. XBI index value as of 12/4/25.

Improving Leasing Pipeline

Healthpeak's lab leasing pipeline has grown nearly 2x compared to January 2025 levels driven by improved capital raising and M&A



Senior Housing Overview

Senior Housing Portfolio Summary

4th largest RIDEA senior housing portfolio; 100% RIDEA structure with no triple-net leases

34	10,422	10	~$220M	100%	+9.5%
Communities	Units	States	Annualized Cash NOI(1)	RIDEA Structure	Average Annual NOI Growth Since Jan 2020(2)

Operator Spotlight

LCS®

- LCS is the nation's largest and longest tenured operator of life plan communities
- Operating expertise across the full continuum of care
- Transitioned management to LCS following Healthpeak's acquisition of Brookdale's 51% interest in the portfolio in February 2020
- 13-asset portfolio has achieved 50% cash NOI growth since operator transition despite the impact of COVID in 2020(3)
- LCS manages 13 communities with ~6,045 units for Healthpeak under a proprietary, highly-aligned contract



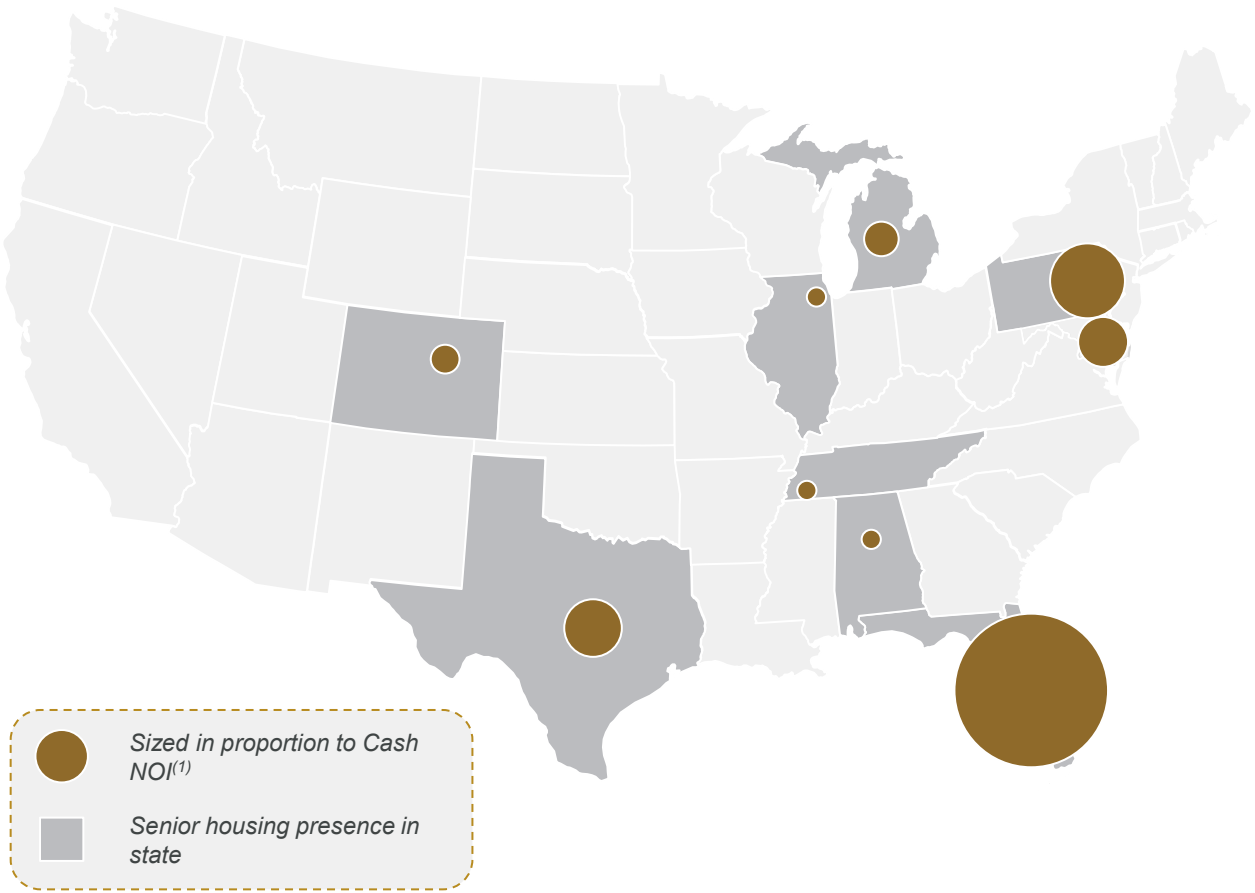
Cypress Village
Jacksonville, FL

1) Represents 3Q25 annualized Portfolio Cash (Adjusted) NOI plus non-refundable entry fee cash collections in excess of amortization from our Life Plan portfolio.
2) Represents average annual growth in Portfolio Cash (Adjusted) NOI for both the Life Plan portfolio and our share of the Sovereign Wealth Fund Senior Housing Joint Venture, including non-refundable entry fee cash collections in excess of amortization from our Life Plan portfolio.
3) Represents growth in Portfolio Cash (Adjusted) NOI plus non-refundable entry fee cash collections in excess of amortization.

Senior Housing Portfolio Summary

Our properties are positioned in high-growth markets with large and growing senior populations

Geographic Overview



Local Market Scale

MSA	Unit Count	% of Total Units	80+ Population Growth(2)	Median Home Value
Tampa, FL	2,049	20%	37%	$407,650
Houston, TX	2,027	19%	39%	$327,321
Philadelphia, PA	965	9%	23%	$421,223
Orlando, FL	923	9%	42%	$434,159
Punta Gorda, FL	634	6%	45%	$364,420
Sarasota, FL	632	6%	40%	$485,579
Denver, CO	592	6%	43%	$652,414
Washington, DC	574	6%	29%	$656,167
Jacksonville, FL	542	5%	43%	$399,396
Grand Rapids, MI	407	4%	26%	$337,797
Chicago, IL	258	2%	26%	$383,382
Birmingham, AL	203	2%	24%	$280,084
Forth Worth, TX	202	2%	36%	$396,485
Memphis, TN	182	2%	27%	$268,356
Austin, TX	136	1%	46%	$477,885
Boulder, CO	96	1%	42%	$850,933
Healthpeak Weighted Average			**36%**	**$421,426**
National Average			27%	$380,000

1) Based on 3Q25 Portfolio Cash (Adjusted) NOI at share plus non-refundable entry fee cash collections in excess of amortization from our Life Plan portfolio.
2) Population growth from 2024 to 2029. Demographic data from Popstat.
3) Weighted average based on units.


Cypress Village
Jacksonville, FL


Freedom Pointe
The Villages, FL

Compelling Lifestyle and Value Proposition for Residents

Our Life Plan communities appeal to residents looking for an active lifestyle, resort-like amenities, and a continuum of care

- We are rebranding our “CCRC” portfolio to our “Life Plan” portfolio to distinguish our communities from the traditional CCRC model that includes a large refundable entry fee – Healthpeak’s unique model features a relatively modest entry fee that is largely non-refundable, more akin to prepaid rent
- Choosing a Healthpeak Life Plan community offers seniors an active, highly-amenitized lifestyle paired with the security and peace of mind of access to a continuum of care on the same campus
- Healthpeak’s communities average 470 units across an average of 50 acres on an integrated campuses with indoor and outdoor amenities unmatched by traditional rental senior housing
- Residents of our Life Plan communities make an upfront payment (an “entrance fee”, which is largely non-refundable) to access the community, along with an ongoing monthly service fee
  - The financial commitment establishes a sense of ownership and leads to superior length of stay compared to rental senior housing
  - The longer length of stay builds stronger resident satisfaction as it allows for deeper, more enduring relationships among residents – fostering a true sense of community

Healthpeak Operating Strategy

Executing on operating initiatives to drive higher occupancy, margin expansion, and long-term growth

Operator Alignment

- Incentive management fees create alignment with third-party operating partners
- Disciplined process for operator selection using our deep industry relationships and expertise
- Transitioned operators at 13 Life Plan communities to LCS in February 2020 with tremendous results and outperformance since the transition

Competitive Pricing Model

- Strategic pricing shift since buying out our JV partner in February 2020 to a higher proportion of non-refundable entrance fees
- Pricing shift created a wider pool of potential residents supporting occupancy and incremental operating margin; entry fees are now ~80% non-refundable

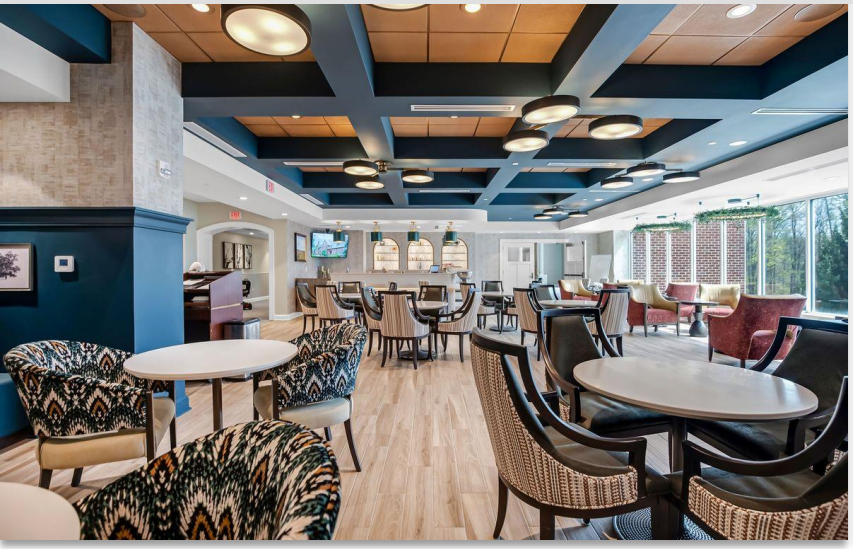
Portfolio Optimization

- Unit upgrades and common area refresh projects are driving strong cash-on-cash returns
- Developed 12 independent living cottages in 2023 with performance exceeding underwriting
- Reduced skilled nursing bed capacity to better meet resident demand for private units while improving payor mix (Medicaid is only ~2% of total revenue in the Life Plan portfolio)

Strategy for Continued Growth

- Realize embedded positive mark-to-market on in-place vs. market entry fees, creating upside as units turn
- Lack of new supply and an aging population support future occupancy, rate, and margin growth
- Actionable development opportunities at communities with high occupancy and excess land

The Quadrangle: 529 units located on Philadelphia's Main Line in Haverford, PA



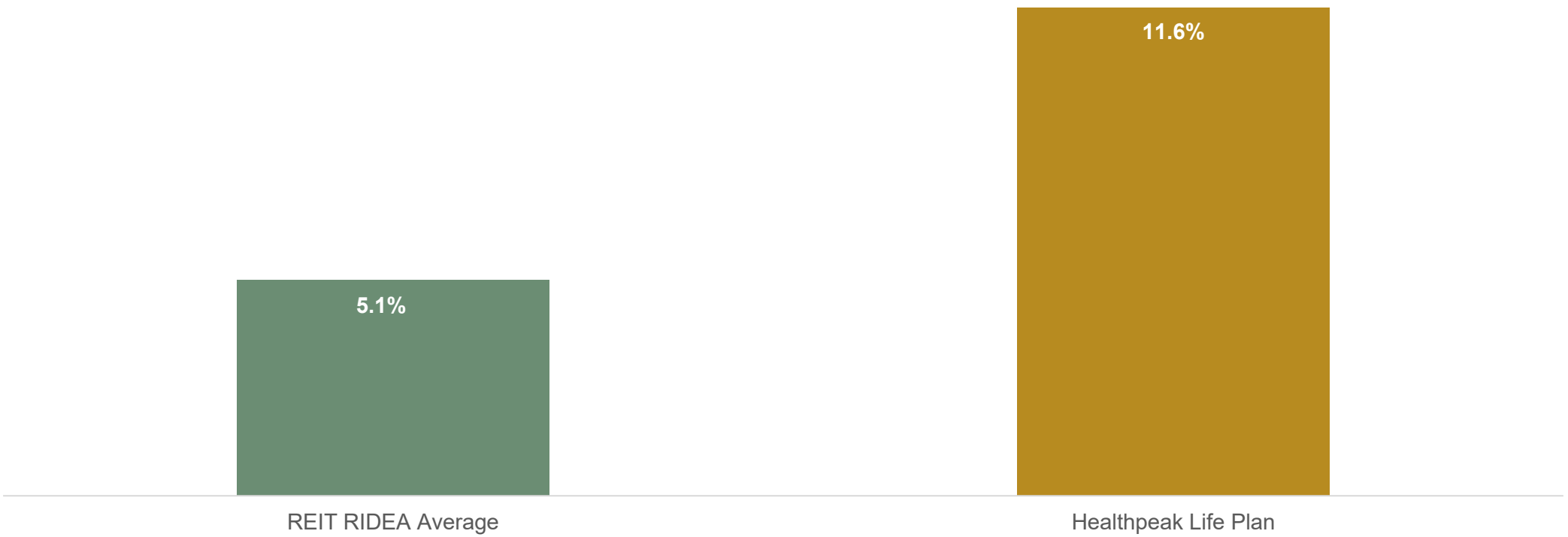




Product Appeal and Active Management Driving Outperformance

Healthpeak's Life Plan cash NOI growth has outperformed rental senior housing since January 1, 2020

Average Annual Cash NOI Growth: 2020-2025(1)



1) For Healthpeak's Life Plan, represents average annual growth rate of Portfolio Cash (Adjusted) NOI plus non-refundable entry fee cash receipts, excluding CARES Act grants in all periods, for the 15-asset Life Plan portfolio. REIT RIDEA Average represents the simple average annual RIDEA same-store cash NOI growth for each of 2020 through year-to-date 2025 for US assets, excluding the impact of CARES Act grants in all periods, for Ventas and Welltower.

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