

751 Gateway
South San Francisco, CA



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NYSE**

**Real Estate Partner of
Choice for Healthcare
Discovery and Delivery**

February 27, 2026

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 the proposed Janus Living initial public offering (“IPO”) or 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) our technology initiatives. The Janus Living IPO and 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: changes to regulatory, funding, staffing, trade, and other policies and actions by the U.S. political administration; macroeconomic trends that may increase borrowing, 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; 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”); 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; 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 and/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 changing requirements, as well as stakeholder expectations; epidemics, pandemics, or other infectious diseases, and health and safety measures intended to reduce their spread; our past participation in the Coronavirus Aid, Relief, and Economic Security Act Provider Relief Fund and other Covid-related stimulus and relief programs; laws or regulations prohibiting eviction of our tenants; 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 interest rates and 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 pending IPO of Janus Living may not be completed on the currently contemplated timeline or terms, or at all, and may not achieve the intended benefits; our economic exposure to shifts in the price of Janus Living common stock and our ability to control the assets and activities of Janus Living; potential conflicts of interest in our relationship with Janus Living; 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 fourth 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 “4Q2025 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 4Q25 Non-GAAP.

Other

In connection with the planned initial public offering of Janus Living, Inc., the Company began evaluating the senior housing business as a single segment, inclusive of the 15 life plan communities and the 19 senior housing properties during the fourth quarter of 2025. For purposes of comparing results to original guidance, the 19 senior housing properties continue to be included in Other throughout this presentation as well as the 4Q25 Non-GAAP and the Company’s Supplemental Report, but are reported within the Senior Housing segment on the Company’s Form 10-K and in future presentations and reports.

Recent Updates

Strategic Initiatives and Commentary

Janus Living	Capital Recycling	Technology Initiatives	Lab Fundamentals
<ul style="list-style-type: none"> ▪ Announced the formation and planned initial public offering ("IPO") of Janus Living in January 2026 ▪ The IPO is intended to enable Healthpeak to unlock value immediately and leverage our industry expertise and relationships ▪ Filed a confidential S-11 with the SEC on December 19, 2025 ▪ Filed a public S-11 on February 27, 2026 	<ul style="list-style-type: none"> ▪ Capitalizing on strong private market demand for outpatient medical real estate ▪ Recycling capital into higher growth opportunities, including senior housing, pre-leased outpatient medical developments, and highly strategic life science campuses ▪ Underway on \$1B of asset sales, recapitalizations, and loan repayments, including \$212M under letter of intent ("LOI") 	<ul style="list-style-type: none"> ▪ Focused on automation, superior and faster decision-making, and better servicing our clients ▪ Omkar Joshi joined as Head of Enterprise Innovation after nearly a decade at Palantir <ul style="list-style-type: none"> □ Omkar will lead Healthpeak's continued rollout of its agentic operating system to improve performance across the back office and tenant experience ▪ View our Chief Investment Officer Adam Mabry's Palantir Paragon 2025 presentation here 	<ul style="list-style-type: none"> ▪ Improvement in biopharma M&A and capital markets activity started in Fall 2025 and has continued into 2026 ▪ Life science real estate fundamentals are at or near an inflection point, though a full recovery will take time <ul style="list-style-type: none"> □ New deliveries are approaching zero □ Certain life science buildings are pivoting to alternative uses which improves the supply overhang ▪ Across the life science sector, the Bay Area led all markets in leasing in 2025 and has the highest active tenant demand⁽¹⁾

Capital Allocation: Gateway Acquisition

Transaction Highlights

- Acquired a 1.4M SF campus on 29 acres in South San Francisco for \$600M in late December and early January
- Expected low-6% going-in yield with meaningful upside potential through lease-up of the remaining ~500K SF of vacancy
- The campus consists of 7 buildings, including a 15K SF amenity space with excellent visibility and accessibility
- Combined with our existing Gateway Crossing campus, we now own 43 contiguous acres which can accommodate significant additional density over time
- Healthpeak's footprint in the submarket totals ~6.5M SF across 210 acres and solidifies our leadership position in the world's most dynamic biotechnology submarket
- Across the life science sector, the Bay Area ranked #1 in leasing volume in 2025 and has the highest active demand⁽¹⁾



Capital Allocation: Senior Housing Acquisitions

\$675M of proprietary investment opportunities sourced in 4Q25 and expected to close in 1Q26

Project	Status	Product Type	Top 25 MSA	80+ Population Growth % ⁽²⁾	# of Units	# of Buildings
Atlanta MSA	Under PSA	Entry Fee and Rental	✓	42%	354	2
Orlando MSA	Under PSA	Rental	✓	42%	354	3
Joint Venture Buyout (46.5% Interest)	Closed Jan-26	Rental	✓ ⁽¹⁾	39% ⁽³⁾	3,355	19

Total
4,063
Units

24
Buildings

~\$675M
Purchase Price

~\$297K
Price / Unit

8.0% to 9.0%
Targeted Stabilized Cash NOI Yield⁽⁴⁾

1) 92% of the Joint Venture Buyout portfolio ("JV") is located within Top 25 MSAs.
 2) Population growth from 2024 to 2029. Demographic data from PopStats.
 3) Average growth across markets.

4) As part of our acquisition underwriting process, we calculate the estimated stabilized Cash NOI yield we expect to derive for each investment opportunity and establish a targeted stabilized Cash NOI yield range. This range is calculated by dividing the Cash NOI that we aim to derive from the investment opportunity for the twelve months immediately following the anticipated stabilization date (based on preliminary information provided to us by the sellers and certain assumptions applied by us, including assumptions related to stabilized occupancy (which may vary between investment opportunities), entrance fees and rental rates and expenses over such period), by the total aggregate purchase price plus anticipated capital expenditures. The actual stabilized Cash NOI yields from the investment opportunities in our pipeline may not be consistent with the targeted stabilized Cash NOI yield range.

Capital Allocation: Dispositions, Recaps, and Loan Proceeds

\$511M in asset sales and loan repayments across 18 transactions closed in 2025; 2026 Guidance includes \$1B of proceeds from a combination of dispositions, recapitalizations, and/or loan repayments

Dispositions

- Active discussions on several transactions
 - Strategic sales to health systems / users
 - Less-core markets / relationships
- Blended pricing in the 6-7% cap rate range

Recapitalizations

- \$212M OM recapitalization under LOI
 - 80/20 JV + management fees
 - Long-term leases with lower escalators
- Active JV discussions with blue-chip LPs
 - Core assets; Healthpeak to retain property management and tenant relationships
- Blended pricing in the low-6% cap rate range

Loan Proceeds

- ~\$420M of seller-financing loans have initial and/or final maturities in 2026
 - Blended ~6% cash | ~7.7% GAAP interest rates



Galen Aurora
Aurora, CO

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.

689 Properties

50M SF & 10,422 units

\$25B

Total Portfolio Investment

7%

Dividend Yield

Baa1 / BBB+

Credit Ratings

S&P 500

Company



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

37M SF Portfolio
\$807M of Adjusted NOI⁽¹⁾

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



Lab

13M SF Portfolio
\$567M of Adjusted NOI⁽¹⁾

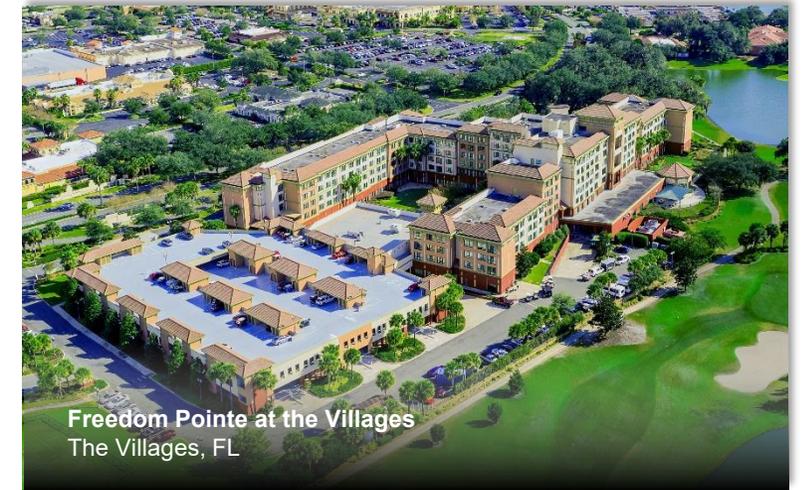
- Portfolio located exclusively in the Bay Area, Boston, and San Diego
- Mix of price points and suite sizes tailored to meet the needs of a wide range of biopharma and R&D clients
- Our team is deeply connected in the biotech ecosystem



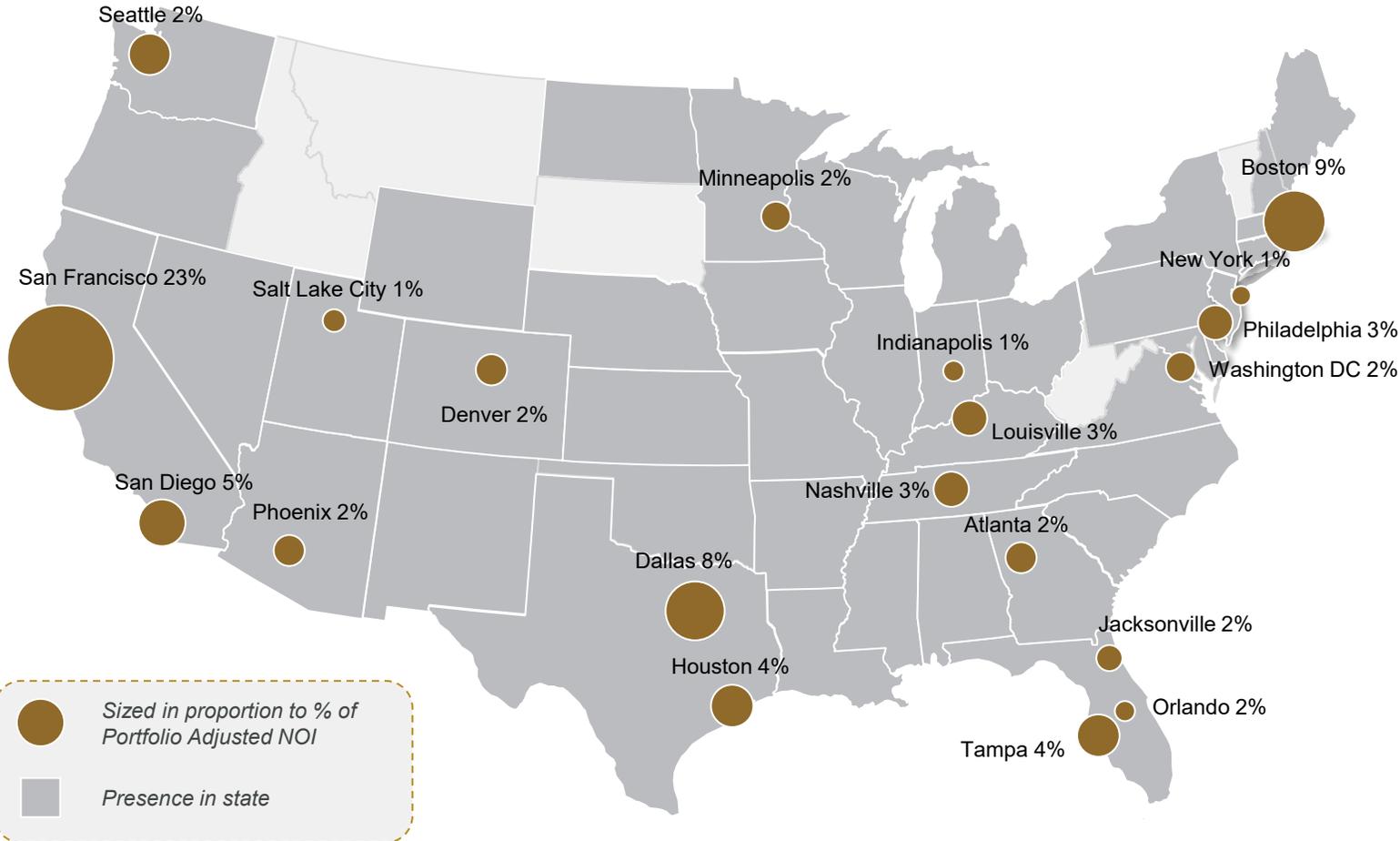
Senior Housing

10,422 units | \$197M of Adjusted NOI⁽²⁾ and \$54M of non-refundable entrance fee sales in excess of the related GAAP amortization

- Proven asset management capabilities that drive measurable growth
- Our team has decades of operational experience, investment track record, and deep industry relationships
- High-quality portfolio located in desirable retirement markets



National Scale with Local Competitive Advantage



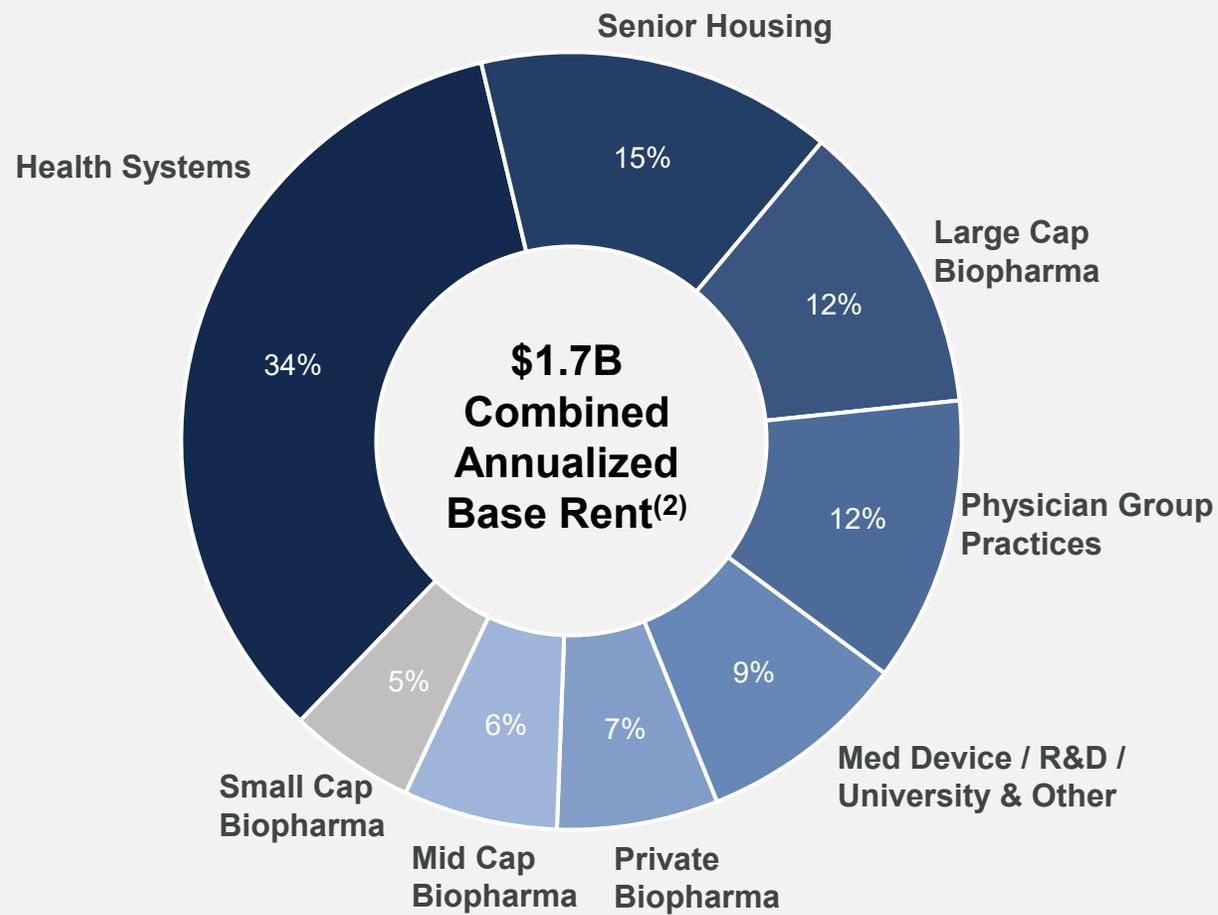
Top 20 Markets

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

Diversified Revenue Sources

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

Portfolio Diversification⁽¹⁾



Top 20 Outpatient and Lab Tenants

Rank	Parent Name	Classification	% of ABR
1	HCA Healthcare	Health System	9%
2	CommonSpirit Health	Health System	3%
3	McKesson Corporation	Health System	1%
4	Roche Holding AG	Large Cap Biopharma	1%
5	Bristol-Myers Squibb	Large Cap Biopharma	1%
6	Northside Hospital	Health System	1%
7	Revolution Medicines	Large Cap Biopharma	1%
8	Alphabet	Large Cap Biopharma	1%
9	University of Louisville	Health System	1%
10	Novo Nordisk	Large Cap Biopharma	1%
11	Ascension Health	Health System	1%
12	Johnson & Johnson	Large Cap Biopharma	1%
13	Arcus Biosciences	Mid Cap Biopharma	1%
14	Astellas Pharma	Large Cap Biopharma	1%
15	HonorHealth	Health System	1%
16	Norton Healthcare	Health System	1%
17	Community Health Systems	Health System	1%
18	Pfizer	Large Cap Biopharma	1%
19	Memorial Hermann	Health System	1%
20	Nkarta	Small Cap Biopharma	1%
	Remaining		69%

Why Healthpeak



Structural Demand Drivers

Portfolio benefits from an aging population, continued scientific discovery, and the trend toward lower-cost outpatient care delivery



Portfolio Quality

High-quality Outpatient Medical portfolio leased to leading health systems and specialty physicians, a critical mass of purpose-built Lab campuses in the three core markets, and over 10,400 Senior Housing units



Competitive Advantage

Decades of operational expertise and relationships drive internal and external growth opportunities



Balance Sheet Discipline

5.2x Net Debt to EBITDAre⁽¹⁾



Total Return Opportunity

Well-covered dividend currently yielding ~7%, and a stock price trading below consensus NAV creates a compelling total return opportunity⁽²⁾

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

509
Properties

37M
Square Feet

91%
Occupancy

70%
Leased to Health Systems

96%
On-Campus or Affiliated

5.6 Years
Remaining Lease Term

79%
2025 Retention Rate

+5.0%
2025 Cash Releasing Spreads with Modest TIs



Two-Year Lookback at the Physicians Realty Trust Merger

Merger synergies and integration outperformed expectations and provided a meaningful improvement to our scale, expanded the depth of our relationships, and enhanced our platform capabilities with internalized property management operations and expanded internal leasing

Earnings

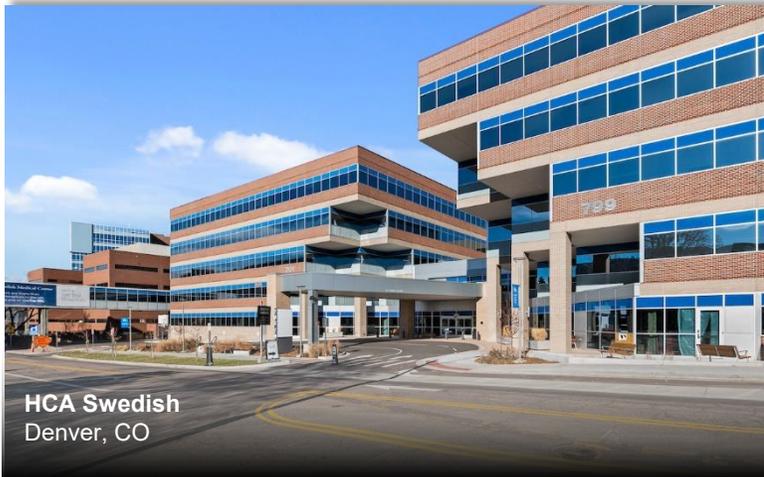
- \$70M of realized cost and operational synergies
- 2024-2025 Outpatient Medical leasing totaled 11M SF with an average retention rate of 83%, +6% cash releasing spreads with modest TIs, and +3% annual escalators on new and renewal leases
- Healthpeak's Outpatient Medical same-store growth accelerated to an average of 3.6% in 2024–2025 vs. an average of 2.5% in 2019–2023

Balance Sheet & Capital Recycling

- Merger resulted in a bigger and more liquid balance sheet
- Combined Outpatient Medical portfolio offers a source of capital to pursue higher return investments
 - Substantial resurgence in private market interest and debt availability for outpatient real estate
 - Healthpeak selling and recapitalizing outpatient assets in the 6-7% cap rate range

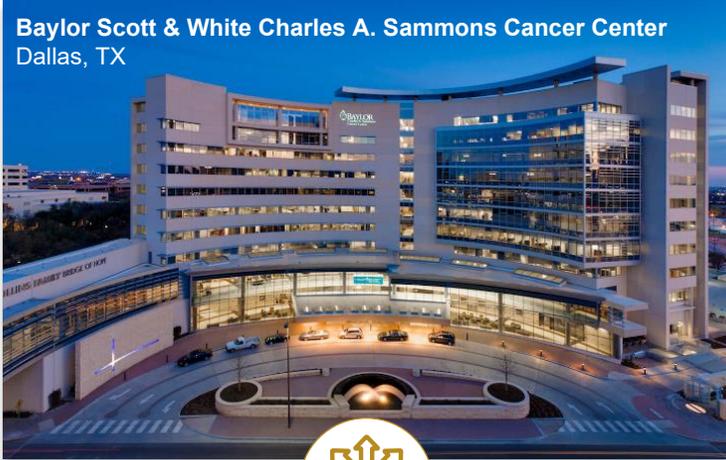
Platform & Relationships

- Combined platform created next-generation of Outpatient Medical segment leadership
- 40M SF of Healthpeak Outpatient Medical & Lab are now internally property managed
- ~60% of Healthpeak employees now directly support our clients and real estate



Structural Factors Driving Growth in Outpatient Demand

Advances in technology enable more procedures to be performed outside of the inpatient hospital setting



Baylor Scott & White Charles A. Sammons Cancer Center
Dallas, TX



Consumer Preference Convenience & Access

- Neighborhood-based care with easier parking, faster scheduling, and shorter wait times
- Equal or better health outcomes
- Growth in high-deductible health plans driving site-of-care awareness as consumers focus on cost



8 C1TY Blvd
Nashville, TN



Payer Preference Lower Cost of Care

- Lower facility fee vs. inpatient hospital settings
- CMS & commercial insurers support for expanding outpatient procedural eligibility and migrating care to lower-cost settings
- Strong alignment with value-based reimbursement models



TOPA Fort Worth
Ft. Worth, TX



Provider Preference Higher Margin & Efficiency

- Lower operating costs in outpatient settings while freeing acute care bed capacity for higher-revenue, complex procedures
- Greater scheduling efficiency and throughput
- Enhanced physician alignment and referral capture

Improved Outpatient Real Estate Fundamentals Across All Dimensions

Fundamental backdrop has improved over the past six years and is generating strong NOI growth; renewed investor demand attracted to consistent, low volatility cash flow growth through market and business cycles

	2019	2025	Improved vs 2019?
Aging Demographic <i>percent of US population over 65</i>	16%	18%	✓
Higher Construction Costs	~\$375 PSF	~\$575 PSF	✓
Declining Starts <i>new starts as % of inventory</i>	1.9%	1.2%	✓
Higher Industry Absorption	+13M SF	+15M SF	✓
Higher Industry Occupancy	92%	93%	✓
Higher Annual Rent Bumps⁽¹⁾	~2.5%	~3%	✓
Stronger Credit⁽²⁾ <i>% leased by health systems</i>	~50%	~70%	✓

Lab Overview

Amenitized Lab Campuses in the Three Leading Markets

Well-located portfolio of amenity-rich spaces for R&D and collaboration

13M

Square Feet

146

Properties

3

Core Markets

~85%

ABR from campuses 400K+ SF

Bay Area

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



Boston

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



San Diego

Strategically positioned in Torrey Pines and West Sorrento Mesa



Platform and Portfolio Built for Performance

Healthpeak wisely pulled back on development in 2021 to reduce exposure to sector downturn; now while others are retrenching, we're strengthening our portfolio and platform

Tenant Priority Checklist

Prime Locations

Brand Name and Reputation

High-Quality Portfolio

Scale and Expertise

Established Industry Relationships

Capitalization and Stability

Healthpeak Competitive Advantage



Exclusively located in leading submarkets in Bay Area, Boston, and San Diego



Established industry leader for two decades partnering with clients across biopharma



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



13M SF portfolio with a strategic land bank to fulfill tenant growth needs



230 tenant relationships overseen by best-in-class local operating professionals



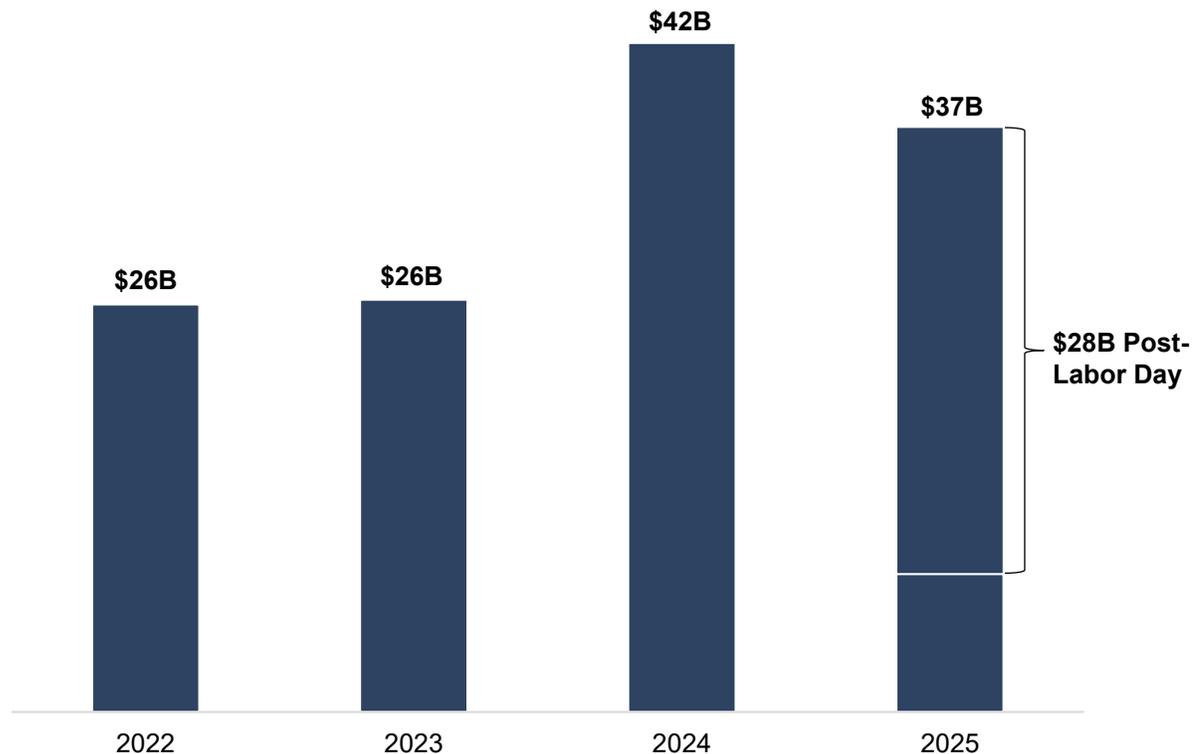
Long-term owner with an unencumbered portfolio and investment grade balance sheet, providing credibility and stability to tenants

Biotech Capital Markets and M&A Accelerating

Positive clinical data, lower interest rates, and less regulatory noise have improved sentiment for the biotech sector and are supporting the recent improvement in capital raising and M&A activity

Public Biotech Capital Raising Accelerated Post Labor Day 2025

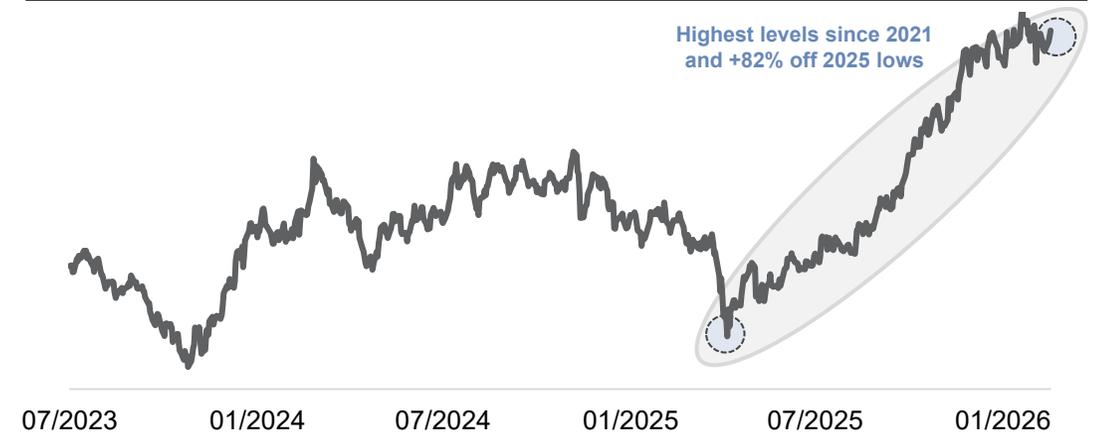
Includes public market follow-on equity issuance, PIPEs, registered direct offerings, and IPOs



Billion Dollar M&A Activity Has Returned

Announcement	Target	Buyer	Price (\$B)
26-Feb	Orna Therapeutics	Lilly	\$2
26-Jan	Penumbra	Boston Scientific	\$15
26-Jan	Ventyx Biosciences	Lilly	\$1
26-Jan	RAPT Therapeutics	GSK	\$2
25-Dec	Amicus Therapeutics	BioMarin	\$5
25-Dec	Dynavax	Sanofi	\$2
25-Nov	Cidara Therapeutics	Merck	\$9

Leading to a Strong Recovery for the Biotech Index



Senior Housing Overview

Senior Housing Portfolio Summary

34
Communities

10,422
Units

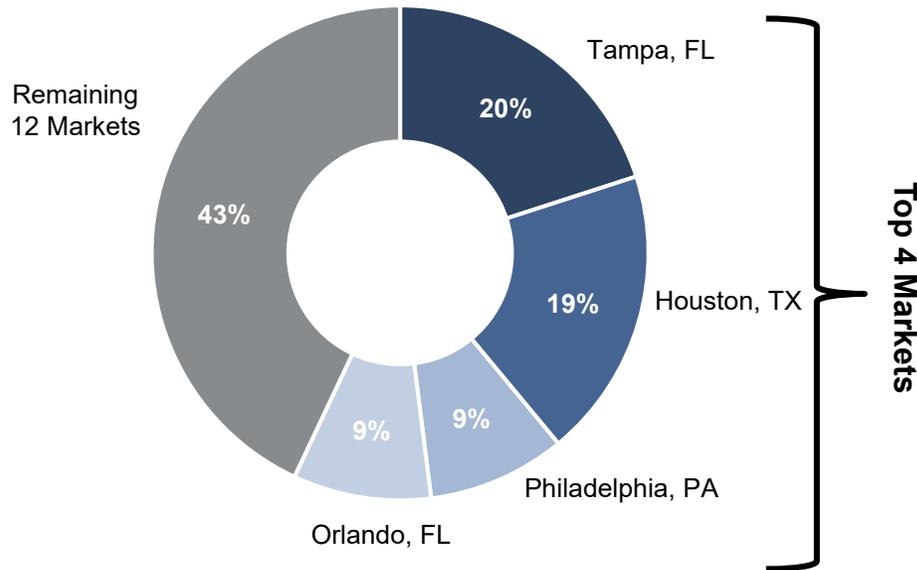
10
States

100%
RIDEA

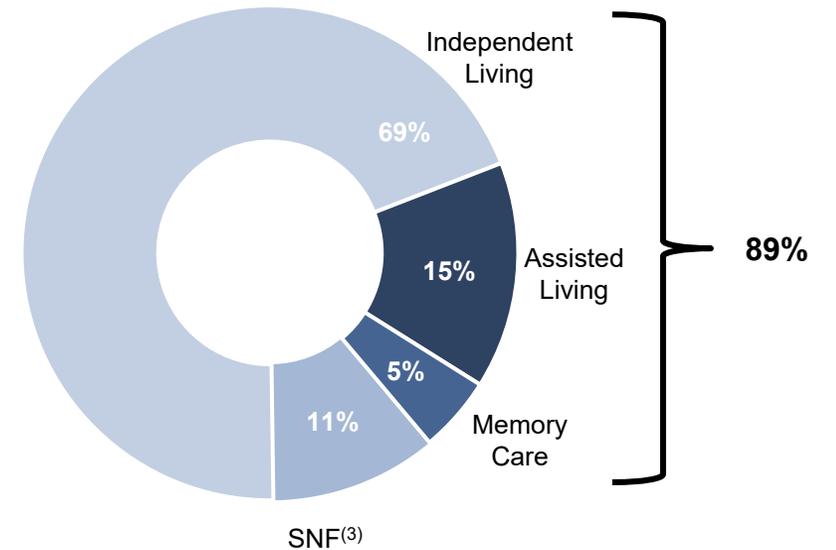
\$197M
2025 Adjusted NOI⁽¹⁾

\$54M
2025 non-refundable entrance fee sales
in excess of the GAAP related amortization

Attractive Market Concentration⁽²⁾



Unit Mix By Product Type⁽²⁾

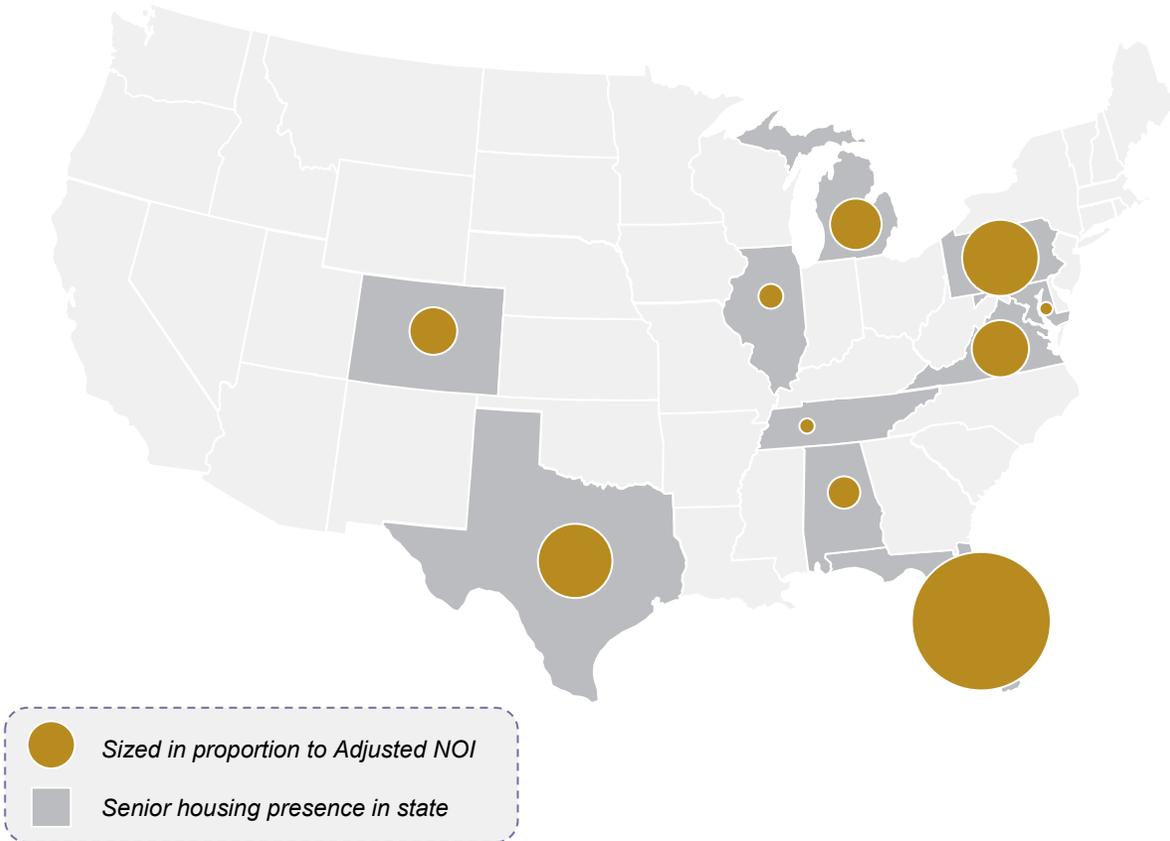


1) Represents resident fees and services less property level operating expenses. Adjusted NOI excludes all other financial statement amounts included in net income (loss). Adjusted NOI eliminates the effects of operator transition costs and actuarial reserves for insurance claims that have been incurred but not reported. Adjusted NOI presented above is pro forma as though the JV buyout occurred on January 1, 2025.
 2) Percentages based on total units as of 12/31/25.
 3) Skilled nursing units are a component of the continuum offered within certain of the life plan communities; Healthpeak does not own any standalone skilled nursing communities.

Senior Housing Portfolio Summary

Properties located in high-growth markets with affluent senior populations; ~70% in Florida and Texas

Geographic Overview



Local Market Scale

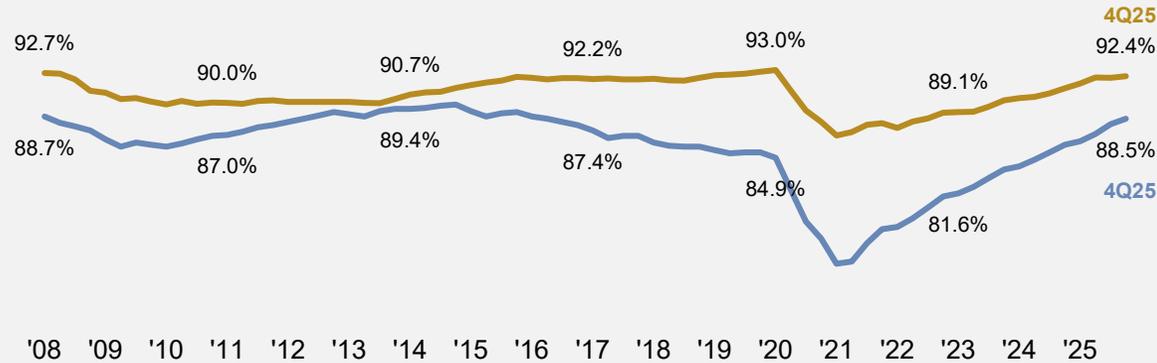
MSA	Unit Count	% of Total Units	80+ Population Growth ⁽¹⁾	Median Local Home Sale Price ⁽¹⁾
Tampa, FL	2,049	20%	37%	\$407,650
Houston, TX	2,027	19%	39%	\$327,321
Philadelphia, PA	965	9%	23%	\$421,223
Orlando, FL	923	9%	42%	\$434,159
Punta Gorda, FL	634	6%	45%	\$364,420
Sarasota, FL	632	6%	40%	\$485,579
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
Dallas, 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
Weighted Average⁽²⁾			36%	\$421,426
National Average			27%	\$380,000

Life Plan Sector Performance Compared to Rental Senior Housing

High barriers to entry for life plan communities result in limited new supply while the product attracts healthy and active residents with a 10-year average length of stay, providing a consistent, durable growth profile through economic cycles

— Entry Fee Life Plan (IAM+SNF)⁽¹⁾ — Rental Senior Housing

Occupancy



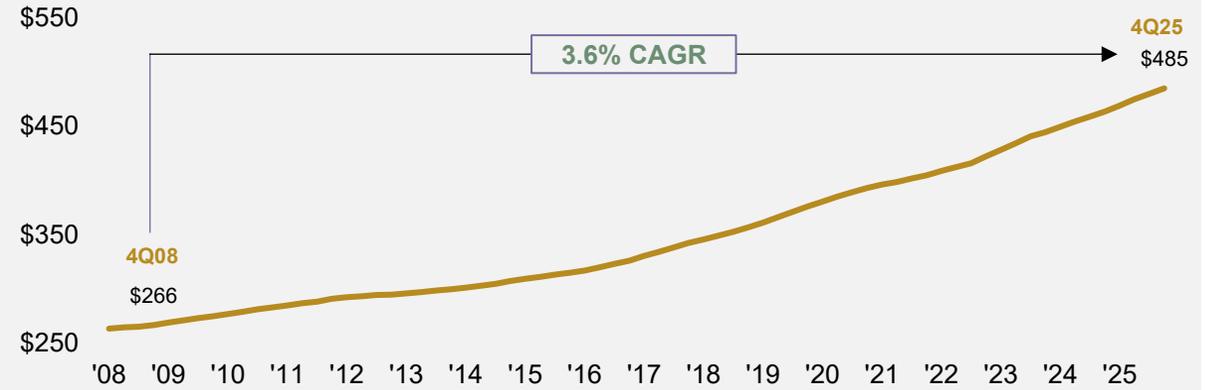
Asking Rent Growth YoY



Inventory Growth YoY



Entrance Fee⁽²⁾ (\$K)



Life Plan Campus Case Study

An elevated senior living experience featuring expansive grounds, multiple dining options, wellness and fitness amenities, art & woodworking studios, entertainment spaces, and numerous outdoor amenities



- 1 Private Putting Green
- 2 Indoor Heated Pool & Spa
- 3 Resident Garden
- 4 Bocce Ball & Gazebo
- 5 Greenhouse
- 6 Fine Dining Café
- Theater
- Fitness Center
- Wellness Center
- Game Room
- Woodshop
- Library

Freedom Village at Brandywine | 436 Units
Coatesville, PA | Chester County, PA

Appendix:
Reconciliation of Certain Non-GAAP Financial Measures

Segment Portfolio NOI and Adjusted NOI

For the year ended December 31, 2025

	Outpatient Medical	Lab	Life Plan	Other Non-reportable ⁽¹⁾	Corporate Non-segment	Total
Net income (loss)	\$ 286,659	\$ 131,508	\$ 21,554	\$ 61,557	\$ (400,251)	\$ 101,027
Interest income and other	-	-	-	(56,165)	(5,615)	(61,780)
Interest expense	14,077	-	3,798	-	287,303	305,178
Depreciation and amortization	621,144	311,364	126,357	-	-	1,058,865
General and administrative	-	-	-	-	90,416	90,416
Transaction and merger-related costs	935	1,070	-	868	22,647	25,520
Impairments and loan loss reserves (recoveries), net	-	-	-	(893)	-	(893)
(Gain) loss on sales of real estate, net	(70,784)	-	-	1,296	-	(69,488)
Other (income) expense, net	(2,137)	(197)	4,426	1,212	(3,783)	(479)
Income tax (benefit) expense	-	-	-	-	9,283	9,283
Equity (income) loss from unconsolidated joint ventures	10,733	171,126	-	(7,875)	-	173,984
Healthpeak's share of unconsolidated joint venture NOI	17,994	17,024	-	23,068	-	58,086
Noncontrolling interests' share of consolidated joint venture NOI	(27,817)	(38)	-	-	-	(27,855)
Adjustments to NOI ⁽²⁾	(44,043)	(64,490)	(2,492)	29	-	(110,996)
Portfolio Adjusted NOI	\$ 806,761	\$ 567,367	\$ 153,643	\$ 23,097	\$ -	\$ 1,550,868
Pro forma adjustment as though the buyout of the joint venture occurred on January 1, 2025 ⁽³⁾	-	-	-	20,075	-	20,075
Pro forma Portfolio Adjusted NOI	\$ 806,761	\$ 567,367	\$ 153,643	\$ 43,172	\$ -	\$ 1,570,943

1) Portfolio Adjusted NOI for the Other Non-reportable segment relates to Healthpeak's 53.5% share of a 19-community senior housing portfolio.

2) Adjustments to NOI eliminates the effects of straight-line rents, amortization of market lease intangibles, lease termination fees, actuarial reserves for insurance claims that have been incurred but not reported, and the impact of deferred community fees expense.

3) In January 2026, Healthpeak acquired the remaining 46.5% interest in a 19-community senior housing portfolio from its joint venture partner bringing Healthpeak's ownership of the portfolio to 100%.

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