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JanusLiving

**Healthpeak Announces the Formation of Janus Living
A New Pure-Play, RIDEA-Structured Publicly Traded Senior Housing REIT**

Disclaimers

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Forward-Looking Statements

Statements contained in this presentation that are not historical facts are “forward-looking statements” within the meaning of the federal securities laws. 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: our ability and ultimate decision to complete the initial public offering (the “IPO”) of Janus Living in the first half of 2026 or at all; the anticipated terms of any such IPO of Janus Living; the terms of the management agreement between us and Janus Living; our use of proceeds from the IPO; the realization of our senior housing acquisition pipeline in the first half of 2026 or at all; our expectations regarding future dividends; and the realization of any potential advantages, benefits and the impact of, and opportunities created by, the IPO of Janus Living, including statements relating to Janus Living’s cost of capital, ability to pursue accretive investments, and post-IPO leverage. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this presentation, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include: risks associated with the IPO, including market conditions, receipt of regulatory approvals, completion of related financings, completion of the SEC’s review, and other customary closing conditions; macroeconomic trends that may

increase operating costs; the effects of economic conditions and market conditions in the markets in which we operate and Janus Living will operate; our concentration of real estate investments in the healthcare property sector and Janus Living’s planned concentration of real estate investments in the senior housing sector, which makes us and Janus Living more vulnerable to a downturn in those specific sectors than if we and Janus Living invested across multiple sectors; conflicts between us and Janus Living; 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 presentation 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. We do not undertake any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in our 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. For definitions and reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures, please refer to the Appendix.

Key Aspects of the Proposed Transaction

Dedicated Senior Housing Platform

- Creation of a pure-play, RIDEA-structured senior housing REIT
- Highlights Healthpeak's proven senior housing track record, established industry relationships, and investment management capabilities

Expands Strategic Flexibility

- Allows Healthpeak to unlock value in its existing senior housing portfolio with an alternative source of accretive capital which can also be used to advance its Outpatient Medical and Lab growth strategy
- Creates a pathway for Healthpeak to benefit from a dedicated cost of capital at Janus Living to accretively invest in senior housing

Highly Aligned Corporate Structure

- Healthpeak's management of Janus Living will provide strategic leadership and a low-cost institutional quality back office
- Strong alignment through stock ownership and a mutually beneficial management contract

Independent and Aligned Governance

- Healthpeak will structure the Janus Living board to be majority independent
- Healthpeak will appoint two directors and nominate three additional independent directors to serve on the board

Well-Positioned Balance Sheet

- Healthpeak intends to strengthen its balance sheet through the transaction
- Healthpeak will position Janus Living with an expected opening Net Debt to Adjusted EBITDA ratio of less than 1 times

Strongly Aligned and Favorable Transaction Framework

Transaction Detail	<ul style="list-style-type: none"> Healthpeak announced its planned Initial Public Offering (“IPO”) of Janus Living, a pure-play, RIDEA-structured senior housing REIT Healthpeak has formed Janus Living and intends to contribute its 34 existing senior housing properties, totaling approx. 10,400 units located in 10 states across the U.S. Immediately following the IPO, Healthpeak intends to retain a substantial majority ownership interest in Janus Living <ul style="list-style-type: none"> Public shareholders will own the remainder The IPO will be comprised of a to be determined combination of new primary shares and secondary shares
Management	<ul style="list-style-type: none"> Healthpeak to serve as external manager of Janus Living Janus Living to be supported by the entire Healthpeak platform, and led by Scott Brinker, Healthpeak’s President and Chief Executive Officer <ul style="list-style-type: none"> Dedicated team will be responsible for day-to-day execution and all employees will be employed by Healthpeak Healthpeak to earn an annual management fee of \$10M (as adjusted by 50 basis points on new investments (+) or dispositions (-)) Initial term of three years with successive one-year renewal periods
Governance	<ul style="list-style-type: none"> Janus Living will have a majority independent Board of Directors (five (5) total directors) <ul style="list-style-type: none"> Three (3) independent directors Two (2) Healthpeak appointed directors (Scott Brinker and Kathy Sandstrom, both current Healthpeak directors) Investments and dispositions will require an affirmative vote from a supermajority of directors including a majority of independent directors (2/3) Transactions between Healthpeak and Janus Living will be approved by a committee of independent Janus Living directors
Use of Proceeds	<ul style="list-style-type: none"> Healthpeak will utilize net proceeds from the IPO 1) to fund the active investments pipeline, 2) for repayment of debt, and 3) for general corporate purposes
Capital Structure	<ul style="list-style-type: none"> Net proceeds from the IPO are intended to further strengthen balance sheet at Healthpeak After the completion of the IPO, Janus Living is expected to have less than 1x Net Debt to Adjusted EBITDAre <ul style="list-style-type: none"> Balance sheet to include available liquidity to fund acquisition pipeline
Dividends	<ul style="list-style-type: none"> Healthpeak expects to continue to provide an annual dividend of \$1.22 per share subject to customary approval from its Board of Directors Following the completion of the IPO, Healthpeak expects to receive its pro rata share of regular distributions from Janus Living to help maintain Healthpeak’s \$1.22 per share annual dividend
Investment Pipeline	<ul style="list-style-type: none"> Healthpeak is currently under signed letters of intent or purchase agreements on multiple senior housing acquisitions totaling approximately \$675M, which are expected to be contributed to Janus Living <ul style="list-style-type: none"> The existing pipeline transactions are expected to close in the first half of 2026⁽¹⁾
Timing	<ul style="list-style-type: none"> The IPO is expected to be completed in the first half of 2026⁽²⁾

Healthpeak Structure Highlights: Platform, Scale & Relationships

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

Senior Housing

10,422 units | \$220M of Annualized NOI⁽¹⁾

Janus
Living

- 100% RIDEA portfolio
- Proven asset management capabilities that drive internal growth
- Our team has decades of operational experience, investment track record, and deep industry relationships



Outpatient Medical

38M SF Portfolio | \$800M of Annualized NOI⁽²⁾

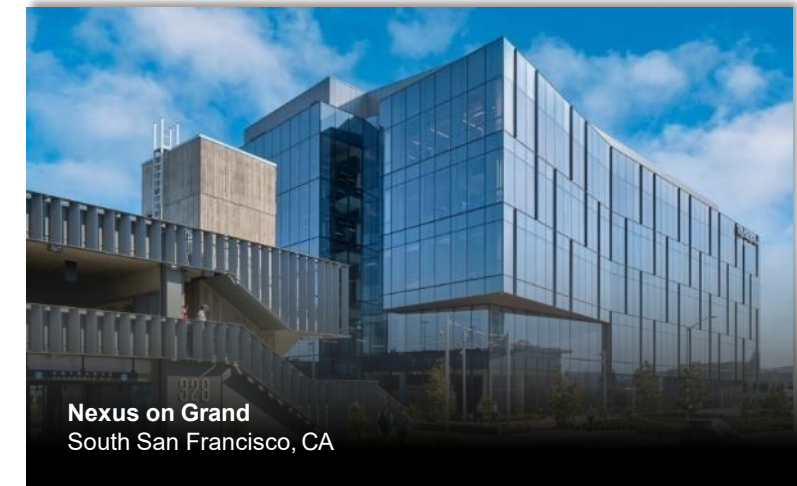
- Top 15 markets represent ~65% of total SF providing scale and efficiency
- Scaled relationships with leading health systems and hospital clients
- ~1.3M SF of new development since 2020 with additional projects in the pipeline



Lab

11M SF Portfolio | \$550M of Annualized NOI⁽²⁾

- 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 Portfolio Summary

100% RIDEA structure with attractive scale – large enough to be a public company but small enough for external growth to move the needle

34
Communities

10,422
Units

10
States

~\$220M
Annualized Cash NOI⁽¹⁾

100%
RIDEA Structure

+9.5%
Average Annual NOI
Growth Since Jan 2020⁽²⁾

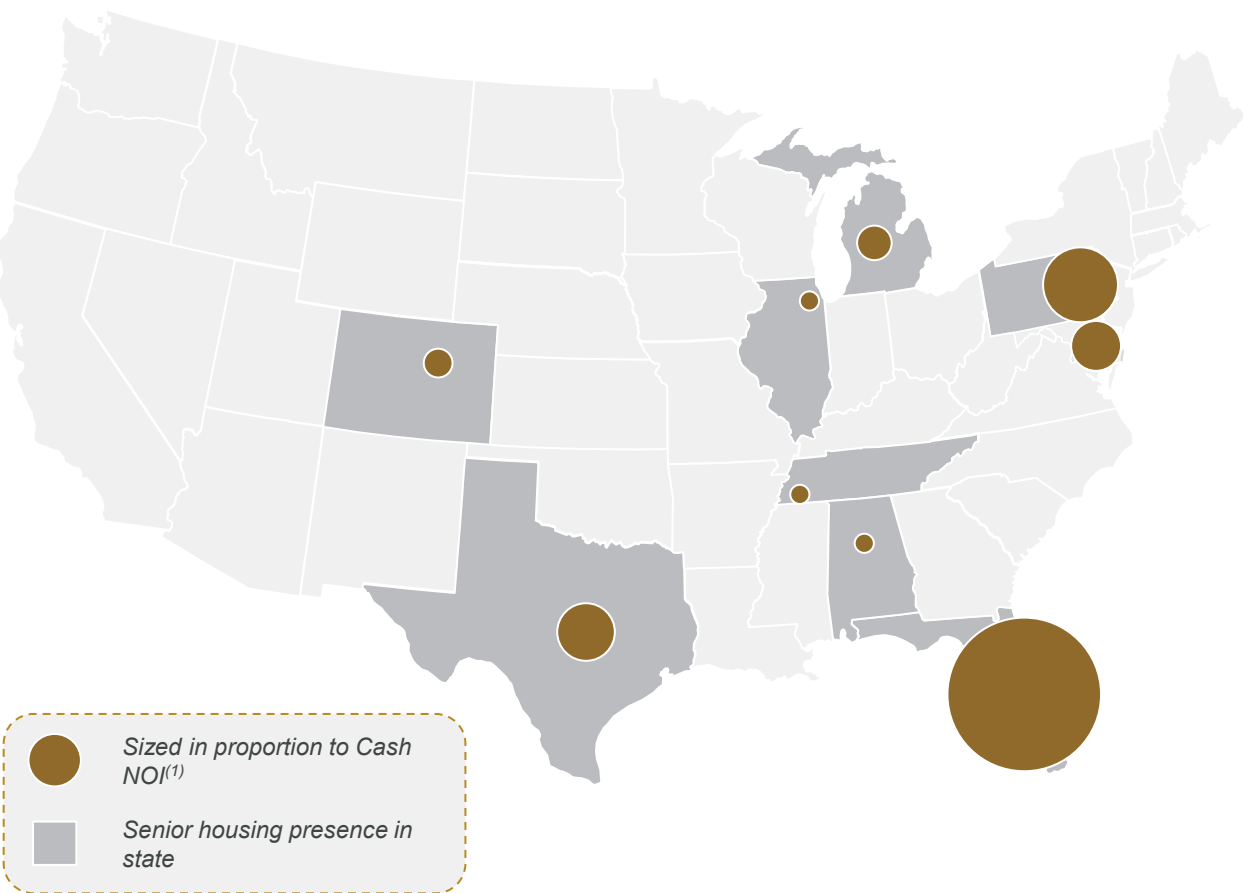


1) Represents 3Q25 annualized Portfolio Cash (Adjusted) NOI plus non-refundable entry fee cash collections in excess of amortization from our Life Plan portfolio and our share of the Sovereign Wealth Fund Senior Housing Joint Venture, see Appendix for reconciliation.
2) Represents average annual growth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

Senior Housing Portfolio Summary (Cont'd)

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 ⁽²⁾
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⁽³⁾			36%	\$421,426
National Average			27%	\$380,000

Source: PopStat.

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 and our share of the Sovereign Wealth Fund Senior Housing Joint Venture.
2) 5-mile population growth from 2024 to 2029. Demographic and median home value data from PopStat.
3) Weighted average based on units.

Appendix

Non-GAAP Reconciliations

9/30/2025	OM	Lab	Life Plan	Other ⁽¹⁾	Corp Non-Segment	Total
Net income (loss)	64,948	-104,187	4,439	15,983	-91,031	-109,848
Interest income and other	0	0	0	-14,092	-1,437	-15,529
Interest expense	3,571	0	951	0	72,262	76,784
Depreciation and amortization	154,485	76,946	30,886	0	0	262,317
General and administrative	0	0	0	0	19,907	19,907
Transaction and merger-related costs	298	232	0	-5	1,895	2,420
Impairments and loan loss reserves (recoveries), net	0	0	0	-54	0	-54
(Gain) loss on sales of real estate, net	-11,500	0	0	0	0	-11,500
Other (income) expense, net	-1,350	-138	272	446	-390	-1,160
Income tax (benefit) expense	0	0	0	0	-1,206	-1,206
Equity (income) loss from unconsolidated joint ventures	2,449	176,120	0	-2,278	0	176,291
Healthpeak's share of unconsolidated joint venture NOI	4,440	4,605	0	5,639	0	14,684
Noncontrolling interests' share of consolidated joint venture NOI	-6,569	0	0	0	0	-6,569
Portfolio NOI	210,772	153,578	36,548	5,639	0	406,537
Adjustments to NOI ⁽²⁾	-10,358	-15,520	0	-22	0	-25,900
Portfolio Adjusted NOI	200,414	138,058	36,548	5,617	0	380,637
Non-refundable entrance fees collected in excess of (less than) the related amortization	0	0	12,711	0	0	12,711
Portfolio Adjusted NOI plus non-refundable entrance fees collected in excess of (less than) the related amortization	200,414	138,058	49,259	5,617	0	393,348
<i>3Q 2025 Annualized</i>	<i>801,656</i>	<i>552,232</i>	<i>197,036</i>	<i>22,468</i>	<i>0</i>	<i>1,573,392</i>

Definitions

Adjusted Net Operating Income and Cash (Adjusted) Net Operating Income (“NOI”)

Adjusted NOI is a non-U.S. generally accepted accounting principles (“GAAP”) supplemental financial measure used to evaluate the operating performance of real estate. Adjusted NOI represents real estate revenues (inclusive of rental and related revenues, resident fees and services, and government grant income and exclusive of interest income), less property level operating expenses; Adjusted NOI excludes all other financial statement amounts included in net income (loss). Adjusted NOI eliminates the effects of straight-line rents, amortization of market lease intangibles, termination fees, and actuarial reserves for insurance claims that have been incurred but not reported. Adjusted NOI is calculated as Adjusted NOI from consolidated properties, plus our share of Adjusted NOI from unconsolidated joint ventures (calculated by applying our actual ownership percentage for the period), less noncontrolling interests’ share of Adjusted NOI from consolidated joint ventures (calculated by applying our actual ownership percentage for the period). We utilize our share of Adjusted NOI in assessing our performance as we have various joint ventures that contribute to our performance. Our share of Adjusted NOI should not be considered a substitute for, and should only be considered together with and as a supplement to, our financial information presented in accordance with GAAP.

Adjusted NOI is oftentimes referred to as “Cash NOI.” Management believes Adjusted NOI is an important supplemental measure because it provides relevant and useful information by reflecting only income and operating expense items that are incurred at the property level and presents them on an unlevered basis. We use Adjusted NOI to make decisions about resource allocations, to assess and compare property level performance. We believe that net income (loss) is the most directly comparable GAAP measure to Adjusted NOI. Adjusted NOI should not be viewed as an alternative measure of operating performance to net income (loss) as defined by GAAP since it does not reflect various excluded items. Further, our definition of Adjusted NOI may not be comparable to the definitions used by other REITs or real estate companies, as they may use different methodologies for calculating Adjusted NOI.

Operating expenses generally relate to leased outpatient medical and lab buildings, as well as Life Plan facilities. We generally recover all or a portion of our leased outpatient medical and lab property expenses through tenant recoveries, which are recognized within rental and related revenues.

EBITDAre and Adjusted EBITDAre

EBITDAre, or EBITDA for real estate, is a supplemental performance measure defined by Nareit and intended for real estate companies. It represents earnings before interest expense, income taxes, depreciation and amortization, gains or losses from sales of depreciable property (including gains or losses on change in control), and impairment charges (recoveries) related to depreciable property. Adjusted EBITDAre is defined as EBITDAre excluding other impairments (recoveries) and other losses (gains), transaction-related items, prepayment costs (benefits) associated with early retirement or payment of debt, restructuring and severance-related charges, litigation costs (recoveries), casualty-related charges (recoveries), stock-based compensation amortization expense, and non-refundable entrance fees collected in excess of (less than) the related amortization, adjusted to reflect the impact of transactions that occurred during the period as if the transactions occurred at the beginning of the period. EBITDAre and Adjusted EBITDAre include our pro rata share of the JV presented on the same basis. We consider EBITDAre and Adjusted EBITDAre important supplemental measures to net income (loss) because they provide an additional manner in which to evaluate our operating performance and serve as additional indicators of our ability to service our debt obligations. EBITDAre and Adjusted EBITDAre are non-GAAP supplemental financial measures and should not be considered as alternatives to net income (loss) determined in accordance with GAAP and should only be considered together with and as a supplement to our financial information prepared in accordance with GAAP.

Entrance Fees

Certain of our Life Plan communities have residency agreements which require the resident to pay an upfront entrance fee prior to taking occupancy at the community. For net income, NOI, Adjusted NOI, Nareit FFO, FFO as Adjusted, and AFFO, the non-refundable portion of the entrance fee is recorded as deferred entrance fee revenue and amortized over the estimated stay of the resident based on an actuarial valuation. Additionally, AFFO includes the non-refundable entrance fees collected in excess of (less than) the related amortization. The refundable portion of a resident's entrance fee is generally refundable within a certain number of months or days following contract termination or upon the sale of the unit. All refundable amounts due to residents at any time in the future are classified as liabilities.

Life Plan Community (formerly known as Continuing Care Retirement Community)

A senior housing facility which provides at least three levels of care (i.e., independent living, assisted living and skilled nursing).

Net Debt

Net debt is a non-GAAP financial measure reflecting our enterprise debt (defined as total debt plus our share of total debt from the JV), less the carrying amount of cash and cash equivalents, restricted cash and our pro rata share of cash and cash equivalents and restricted cash from the JV. Net debt to Adjusted EBITDAre is calculated using net debt as of period end divided by Adjusted EBITDAre for the period then ended. We use this ratio to evaluate our capital structure and financial leverage. This ratio is also commonly used in our industry, and we believe it provides investors, lenders and rating agencies a meaningful supplemental measure of our ability to repay and service our debt obligations. This metric has its limitations as other REITs may also calculate this ratio or other similarly-captioned metrics in a manner different than we do.

Portfolio Adjusted NOI

Portfolio Adjusted NOI is Portfolio Cash Real Estate Revenues less Portfolio Cash Operating Expenses.

Portfolio Cash Operating Expenses

Portfolio Cash Operating Expenses are non-GAAP supplemental measures. Portfolio Cash Operating Expenses represent property level operating expenses (which exclude transition costs). Portfolio Cash Operating Expenses include consolidated operating expenses plus the Company's pro rata share of operating expenses from its unconsolidated JVs less noncontrolling interests' pro rata share of operating expenses from consolidated JVs. Portfolio Cash Operating Expenses eliminates the effects of straight-line rents, lease termination fees, actuarial reserves for insurance claims that have been incurred but not reported, and the impact of deferred community fee expense.

Portfolio Cash Real Estate Revenues

Portfolio Cash Real Estate Revenues are non-GAAP supplemental measures. Portfolio Cash Real Estate Revenues include rental related revenues, resident fees and services, and government grant income which is included in Other income (expense), net in our Consolidated Statement of Operations. Portfolio Cash Real Estate Revenues include the Company's pro rata share from unconsolidated JVs presented on the same basis and exclude noncontrolling interests' pro rata share from consolidated JVs presented on the same basis. Portfolio Cash Real Estate Revenues eliminates the effects of straight-line rents, amortization of market lease intangibles, lease termination fees, and the impact of deferred community fee income.

Share of Consolidated Joint Ventures ("JVs")

Noncontrolling interests' pro rata share information is prepared by applying noncontrolling interests' actual ownership percentage for the period and is intended to reflect noncontrolling interests' proportionate economic interest in the financial position and operating results of properties in our portfolio.

Share of Unconsolidated Joint Ventures

Our pro rata share information is prepared by applying our actual ownership percentage for the period and is intended to reflect our proportionate economic interest in the financial position and operating results of properties in our portfolio. Certain unconsolidated joint ventures are excluded from leasing statistics when leasing information is not available.