
HQ Point
San Diego, CA

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Transaction Update

November 2026

Disclaimers

Statements contained in this presentation that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof. Examples of forward-looking statements include, among other things: 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, other transactions discussed in this presentation, expected initial cash yield and stabilized cash yield, the payment of dividends, and FFO as Adjusted guidance. 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 presentation, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. As more fully set forth under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC, 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 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 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 initial public offering of Janus Living 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 SEC filings.

Moreover, other risks and uncertainties of which we are not currently aware may also affect our forward-looking statements, and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by us on our website or otherwise. 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.

Non-GAAP Financial Measures

This presentation contains certain supplemental non-GAAP financial measures with respect to the Company and with respect to Janus Living, Inc. (NYSE: JAN) (“Janus Living”). 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. See "September 30, 2026 Discussion and Reconciliation of Non-GAAP Financial Measures" for definitions, discussions of their uses and inherent limitations, and reconciliations to the most directly comparable financial measures of the Company, calculated and presented in accordance with GAAP, available in the Investor Relations section of our website at http://ir.healthpeak.com/quarterly-results (the “Q326 Non-GAAP “). See "September 30, 2026 Discussion and Reconciliation of Non-GAAP Financial Measures" for definitions, discussions of their uses and inherent limitations, and reconciliations to the most directly comparable financial measures of Janus Living, calculated and presented in accordance with GAAP, available in the Investor Relations section of the Janus Living website at https://ir.janusreit.com/financials/quarterly-results.

Healthpeak Platform Delivering Results

Increased Guidance

- Increased FFO as Adjusted[1] guidance for the third time this year driven by operating performance and the benefit of external growth at Janus Living

Strong Segment Performance

Outpatient Medical (~50% of NOI[2])

- Total occupancy, tenant retention, and new leasing commencements all accelerating; results benefitting from best-in-class platform and favorable supply-and-demand fundamentals driven by an aging population, consumer, payer, and provider preference for lower-cost outpatient settings
- Executed 3.2M SF of leasing YTD; TTM renewals achieved +5% cash releasing spreads with leasing costs of just 8% of ABR, and 82% retention

Lab (~35% of NOI)

- Total occupancy increased +270 bps since year-end 2025, including a +130 bps sequential increase in Q3
- Lease executions totaled 480K SF during Q3, bringing YTD executions to 1M SF; leasing pipeline exceeds 2M SF

Senior Housing (~15% of NOI)

- Janus Living achieved Q3 same-store NOI growth of +26%, driven by occupancy gains and rate growth, with favorable supply and demand supporting further occupancy and margin upside over time
- Record third quarter non-refundable entrance fee sales

Fortress Balance Sheet

- 4.7x net debt to EBITDAre[3]
- $3.8B of available liquidity including cash, available credit facility capacity, and undrawn term loans

Accretive Capital Allocation

- **Capital Recycled:** $1.9B of lower growth assets at a blended 6% cash yield[4]
- **Capital Invested:** $1.7B into higher return acquisitions and buybacks at a blended 6% initial cash yield and 9-10% stabilized cash yield[4]

1) Reconciliations of the non-GAAP financial measures can be found in the Q326 Non-GAAP.
2) Percentages based on pro rata NOI. NOI represents Adjusted NOI which is Cash Real Estate Revenues less Cash 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. Refer to the Q326 Non-GAAP.
3) Net Debt to Adjusted EBITDAre as of 9/30/2026. See Q326 Non-GAAP.
4) Disposition yields based on trailing-twelve-month cash NOI divided by sales price. Initial cash yield calculated as expected forward twelve-month cash NOI divided by purchase price. Stabilized cash yield is calculated as expected cash NOI for the twelve months after stabilization, divided by purchase price plus anticipated capex. $1.9B of capital recycling includes ~$1.7B closed YTD 2026 and an additional ~$200M expected to close in Q426.

2026 Capital Allocation Summary

Recycled $1.9 billion of lower growth assets at a blended 6% cash yield into $1.7 billion of opportunistic higher return acquisitions and stock buybacks at a blended 6% initial cash yield and 9-10% stabilized cash yield

Recaps, Dispositions, and Loan Repayments

- **Outpatient Recaps:** Generated $1.2B in proceeds
  - Blue-Chip LPs: Blackstone and Brookfield
  - Healthpeak retained property management and tenant relationships
  - Blended trailing cash cap rate of ~5.9%
- **Outpatient Dispositions:** $91M closed with additional ~$200M expected by year-end
  - Blended trailing cash cap rate of ~7%
- **Outpatient Loan Repayments:** $400M in June at a 6.0% cash / 7.7% GAAP interest rate

Acquisitions and Buybacks

- **Opportunistic Lab:** closed $705M YTD with an additional $128M under contract(1)
  - Investment basis is 50% or more below replacement cost
  - In-place yield of ~6% with an expected stabilized yield of 9-10%
- **Outpatient:** $38M acquisition at a 7.4% cash cap rate and a $20M, 84% pre-leased development start
- **Senior Housing:** $714M of pre-IPO acquisitions at a blended ~6% initial yield and 8-9% expected stabilized yield
- **Buybacks:** $100M in April 2026 at an average price of $16.81/sh (10+% FFO yield)



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1) Year-to-date total includes the $600M Gateway Crossing acquisitions that closed in stages on 12/31/25 and 1/1/26.

Recent Lab Acquisitions

Recent and Under Contract Opportunistic Lab Acquisitions

Each acquisition is part of, or an extension of, an existing Healthpeak campus where our local scale and relationships will drive near-term leasing

41%	70%	~5%	9-10%
In-place occupancy	Leasing activity on 70% of the acquired vacancy	In-place yield	Expected stabilized yield(1)



CLOSED 9/30/26

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Sorrento Mesa (San Diego)

Price	$105M
Square feet	236K
In-place occupancy	29%



UNDER CONTRACT

5000 Shoreline

South San Francisco

Price	$92M
Square feet	145K
In-place occupancy	49%



UNDER CONTRACT

100 Acorn Park Drive

Cambridge

Price	$36M
Square feet	129K(2)
In-place occupancy	53%

1) Expected stabilized yield range is based on total estimated investment, consisting of the initial basis plus anticipated tenant improvements and leasing costs required to achieve stabilization.
2) Square footage presented at 100%; approximately 66,000 square feet is attributable to the 51% interest being acquired. Following the acquisition, Healthpeak will fully-own 100 Acorn Park Drive.

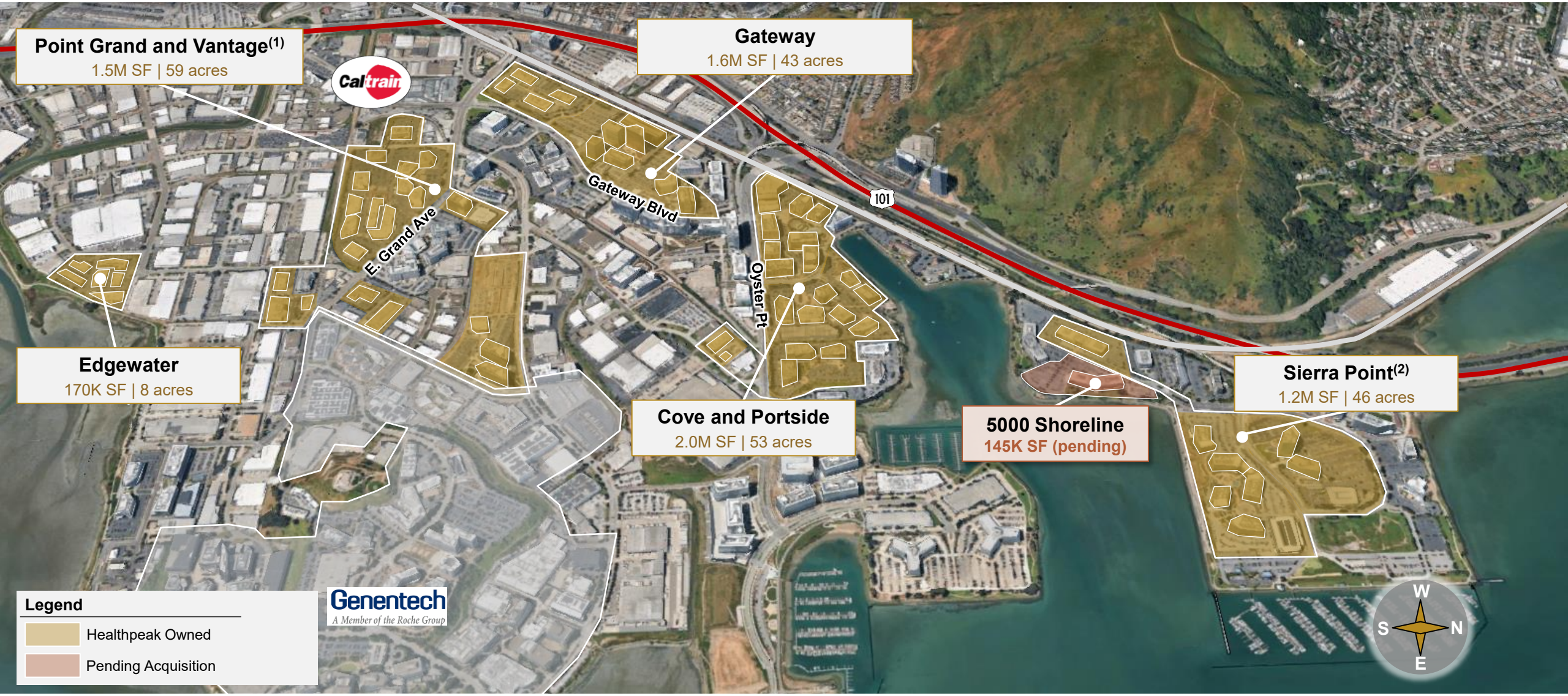
Healthpeak Sorrento Mesa Portfolio

HQ Point is a newly-constructed campus that sits within Healthpeak's existing footprint in West Sorrento Mesa with great visibility and accessibility off Interstate 805



Healthpeak South San Francisco Portfolio

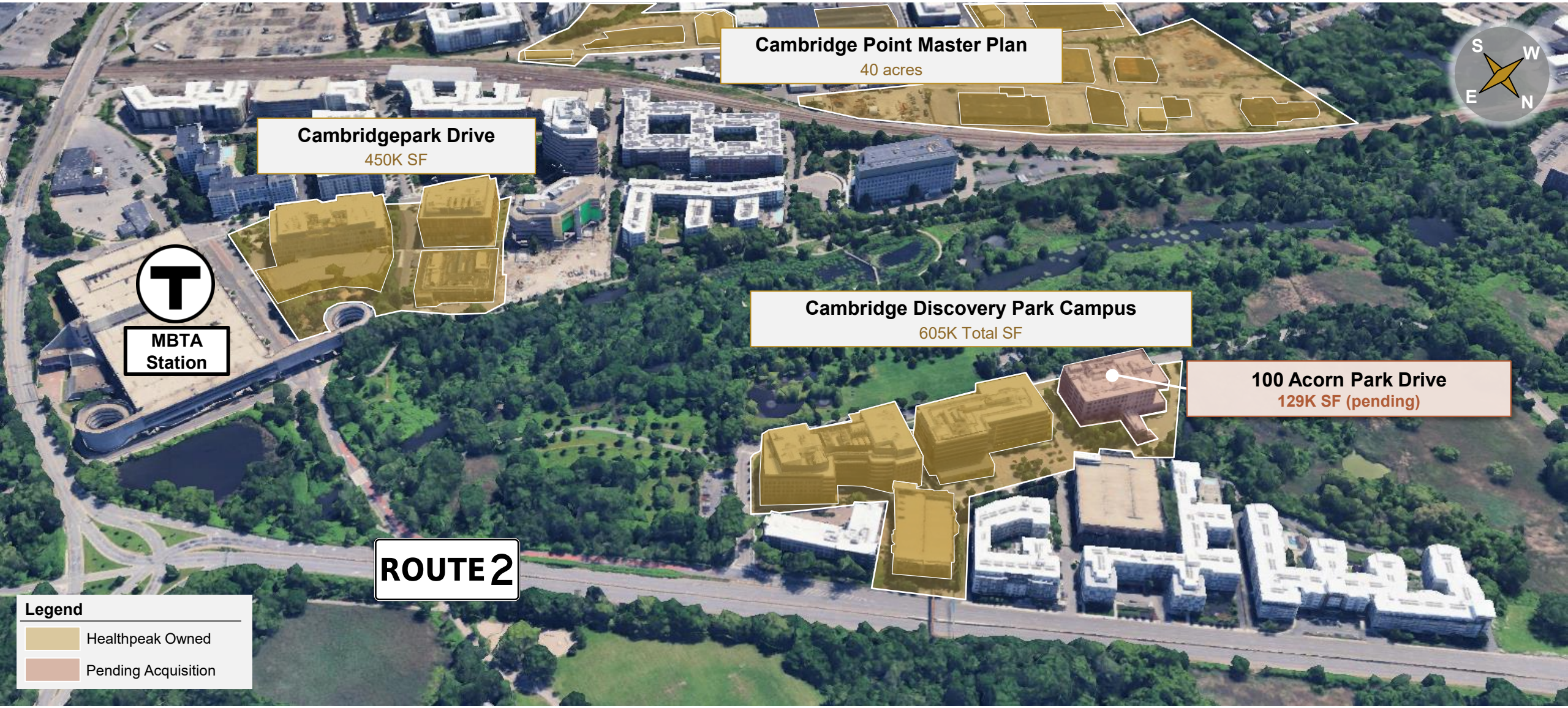
5000 Shoreline is a lab building that sits adjacent to and in between millions of square feet of Healthpeak real estate in South San Francisco



1) Inclusive of Point Grand, Vantage, Nexus on Grand, and Modular Labs.
2) Inclusive of The Shore, The Towers, and Shoreline Court.

Healthpeak Cambridge Portfolio

100 Acorn Park Drive represents the buyout of a JV partner, allowing Healthpeak to fully own and control its entire footprint in Cambridge



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