



The Hangar on Vantage Campus  
South San Francisco, CA

Healthpeak<sup>®</sup> | **DOC  
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# Investor Presentation

November 2024

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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.

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Statements contained in this presentation that are not historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among other things, statements regarding our and our officers’ intent, belief or expectation as identified by the use of words such as “may,” “will,” “project,” “expect,” “believe,” “intend,” “anticipate,” “seek,” “target,” “forecast,” “plan,” “potential,” “estimate,” “could,” “would,” “should” and other comparable and derivative terms or the negatives thereof.

Examples of forward-looking statements include, among other things: (i) statements regarding timing, outcomes and other details relating to current, pending or contemplated acquisitions, dispositions, developments, redevelopments, densifications, joint venture transactions, leasing activity and commitments, financing activities, or other transactions discussed in this release, including statements regarding our anticipated synergies from our merger with Physicians Realty Trust (the “Merger”); (ii) information presented under the heading “Current 2024 Guidance” and outlooks relating to lab and outpatient medical; and (iii) potential capital sources and uses. Pending acquisitions, dispositions, development or redevelopment activity, joint venture transactions, leasing activity, and financing activity, including those subject to binding agreements, remain subject to closing conditions and may not be completed within the anticipated timeframes or at all. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this release, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. These risks and uncertainties include, but are not limited to: macroeconomic trends, including inflation, interest rates, construction and labor costs, and unemployment; risks associated with the merger, including, but not limited to, our ability to integrate the operations of the Company and Physicians Realty Trust successfully and realize the anticipated synergies and other benefits of the Merger or do so within the anticipated time frame; changes within the industries in which we operate; 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, including project abandonments, project delays, and lower profits than expected; 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 third-party management contracts, including the additional regulation and liabilities of 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 significant losses and/or performance declines by us or our tenants and operators; our use of joint ventures that may limit our returns on and our flexibility with jointly owned investments; our use of fixed rent escalators, contingent rent provisions, and/or rent escalators based on the Consumer Price Index; competition for suitable healthcare properties to grow our investment portfolio; our ability to foreclose or 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; the potential impact on us and our tenants, operators, and borrowers from litigation matters, including rising liability and insurance costs; environmental compliance costs and liabilities associated with our real estate investments; our ability to satisfy environmental, social and governance and sustainability commitments and requirements, as well as stakeholder expectations; epidemics, pandemics, or other infectious diseases, including the coronavirus disease (Covid), and health and safety measures intended to reduce their spread; human capital risks, including the loss or limited availability of our key personnel; our reliance on information technology systems and any material failure, inadequacy, interruption, or security failure of that technology; volatility, disruption, or uncertainty in the financial markets; increased borrowing costs, including due to rising interest rates; 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, including due to rising interest rates, changes in our credit ratings and the value of our common stock, bank failures or other events affecting financial institutions and other factors; our ability to manage our indebtedness level and covenants in and changes to the terms of such indebtedness; the failure of our tenants, operators, and borrowers to comply with federal, state, and local laws and regulations, including resident health and safety requirements, as well as licensure, certification, and inspection requirements; required regulatory approvals to transfer our senior housing properties; compliance with the Americans with Disabilities Act and fire, safety, and other regulations; laws or regulations prohibiting eviction of our tenants; the requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid; legislation to address federal government operations and administrative decisions affecting the Centers for Medicare and Medicaid Services; our participation in the Coronavirus, Aid, Relief and Economic Security Act Provider Relief Fund and other Covid-related stimulus and relief programs; 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; ownership limits in our charter that restrict ownership in our stock; provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders; conflicts of interest between the interests of our stockholders and the interests of holders of Healthpeak OP, LLC (“Healthpeak OP”) common units; provisions in the operating agreement of Healthpeak OP and other agreements that may delay or prevent unsolicited acquisitions and other transactions; our status as a holding company of Healthpeak OP; and other risks and uncertainties described from time to time in our 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. 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 2024 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 “3Q24 Non-GAAP” in these materials.

# About Healthpeak

Healthpeak is a leading owner, operator, and developer of real estate for healthcare discovery and delivery. Our real estate is uniquely positioned to benefit from the aging population and universal desire for better health with purpose-built lab campuses and a high-quality outpatient medical portfolio affiliated with leading health systems.

**49M SF**

700 Properties

**\$24B**

Total Assets

**5.3%**

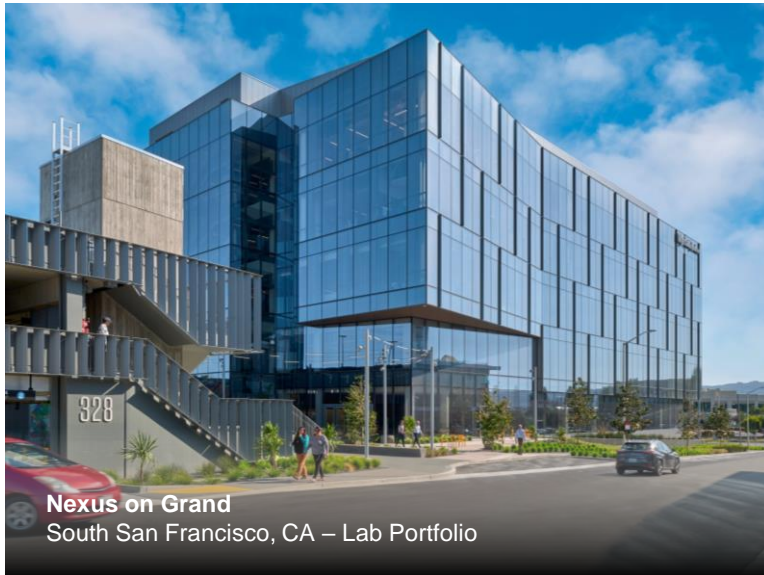
Dividend Yield

**Baa1 / BBB+**

Credit Rating

**S&P 500**

Company



# Why Invest in Healthpeak

## Compelling Value and Growth Opportunity<sup>(1)</sup>

- Well-covered ~5.3% dividend yield + 4% same-store growth
- \$60M future Cash NOI upside from marquee lab dev/redev campuses plus at least \$10M additional merger synergies in 2025+
- Under-levered balance sheet with \$500M to \$1B of dry powder for accretive investments
- Additional total return opportunity from stock price reversion to consensus NAV and historical FFO multiple

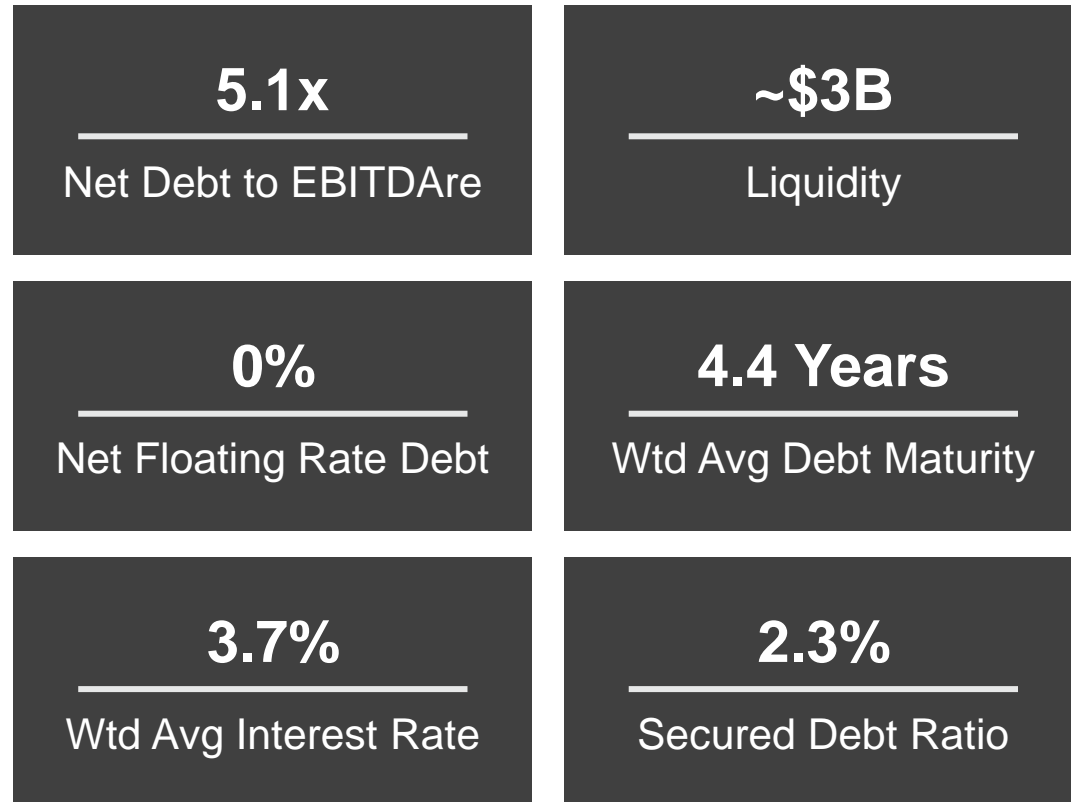
## Executing With Excellence<sup>(1)</sup>

- Double digit earnings growth over the last three years (FFO as Adjusted +12% | AFFO +16%)
- Increased midpoints of 2024 guidance for FFO as Adjusted and AFFO by +4 pennies and same-store growth by +100 basis points vs original 2024 guidance
- Merger synergies tracking to \$50M in 2024; outperformance driven by property management internalization
- YTD dispositions of \$1.2B at a 6.5% cap rate; \$188M of share repurchases at a high-7% implied cap rate
- YTD executed 1.7M SF of lab leases and 5.3M SF of outpatient medical leases

# Under-Levered Balance Sheet with \$500M to \$1B of Dry Powder for Accretive Investments

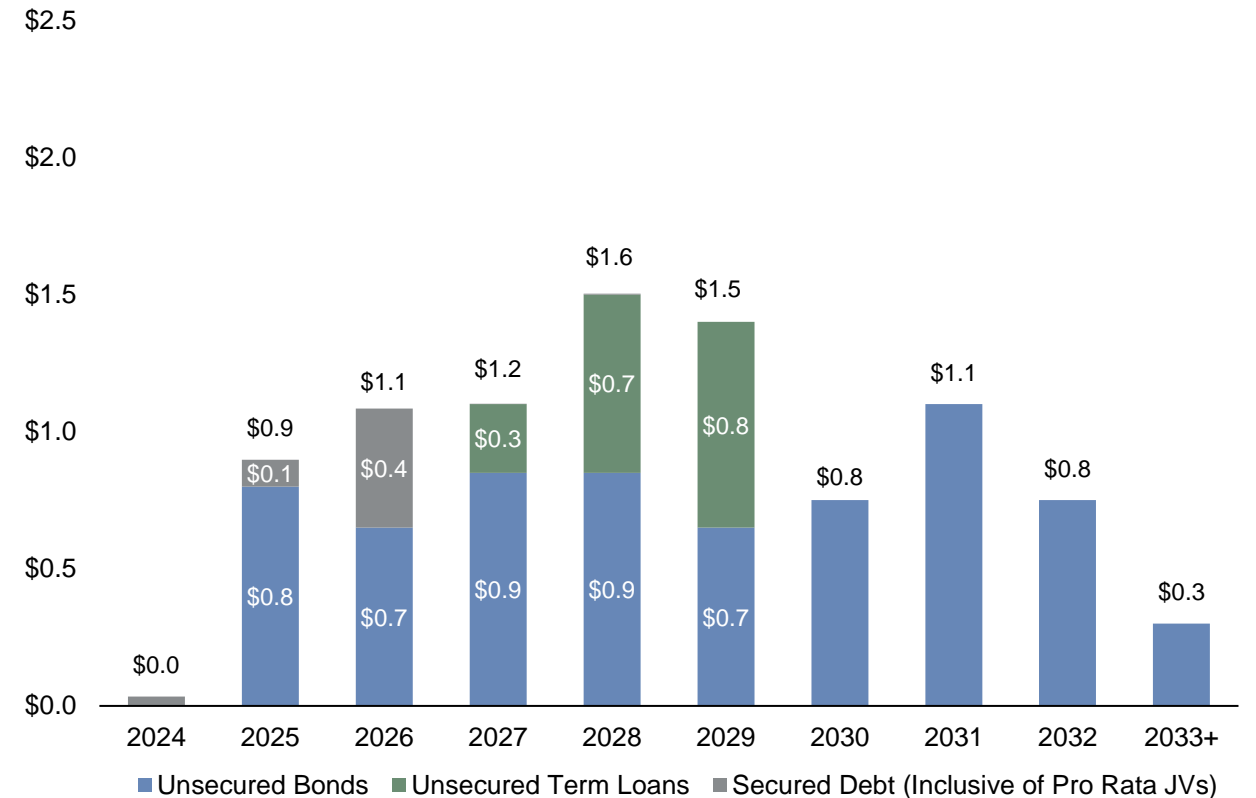
Well-laddered maturities and BBB+ / Baa1 (stable) credit rating

## Key Credit Metrics<sup>(1)</sup>



## Debt Maturities

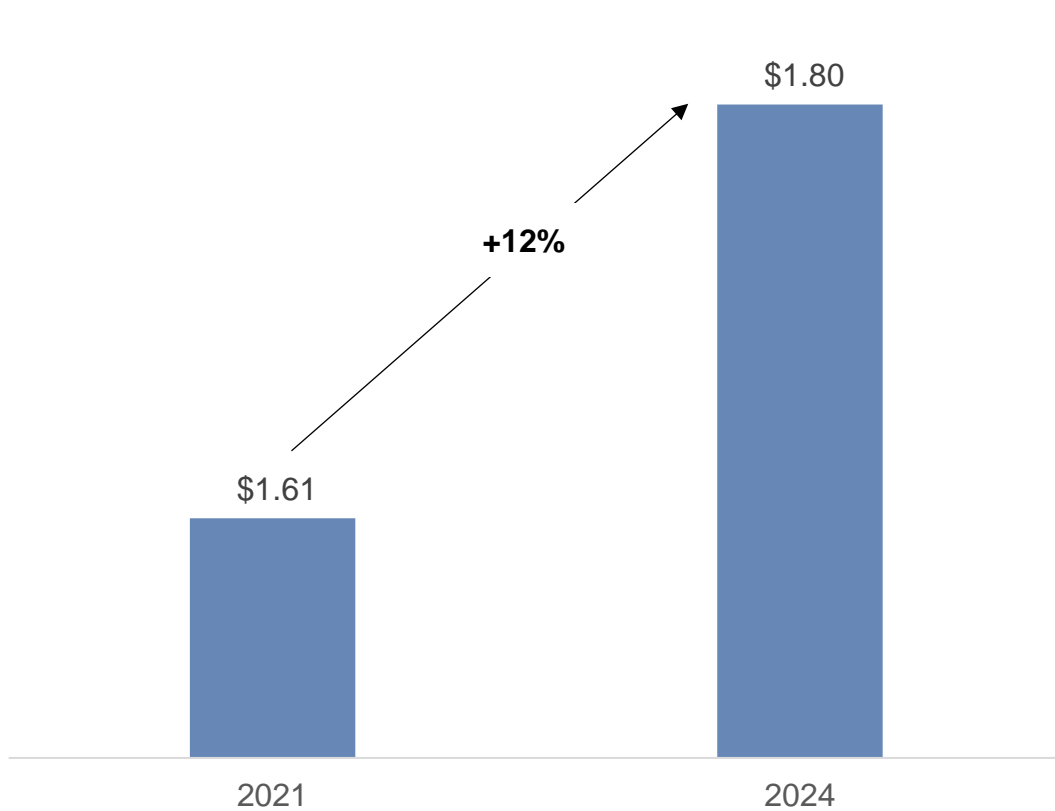
(\$ in billions)



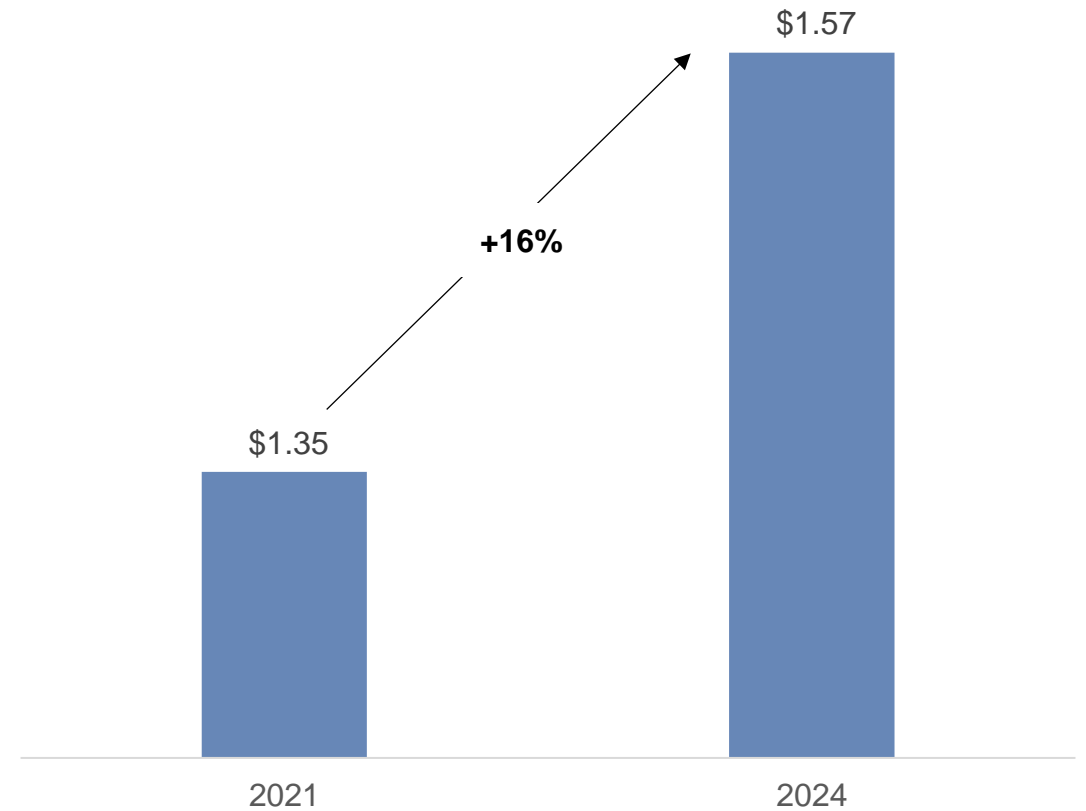
# Double Digit Earnings Growth Over the Past Three Years

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

FFO as Adjusted per Share<sup>(1)</sup>



AFFO per Share<sup>(1)</sup>



1) 2024 FFO as Adjusted and AFFO per share based on the mid-point of Healthpeak's current guidance ranges provided on 10/24/24. Refer to 3Q24 Non-GAAP at <http://ir.healthpeak.com/quarterly-results>.

# Increased Earnings Guidance 3 Times in 2024

	Original 2024 Guidance <sup>(1)</sup>	Current 2024 Guidance	Midpoint Variance
<b>FFO as Adjusted</b>	\$1.76	\$1.80	<b>+ \$0.04</b>
<b>AFFO</b>	\$1.53	\$1.57	<b>+ \$0.04</b>
<b>Same-Store Growth</b>	3.0%	4.0%	<b>+ 100 bps</b>

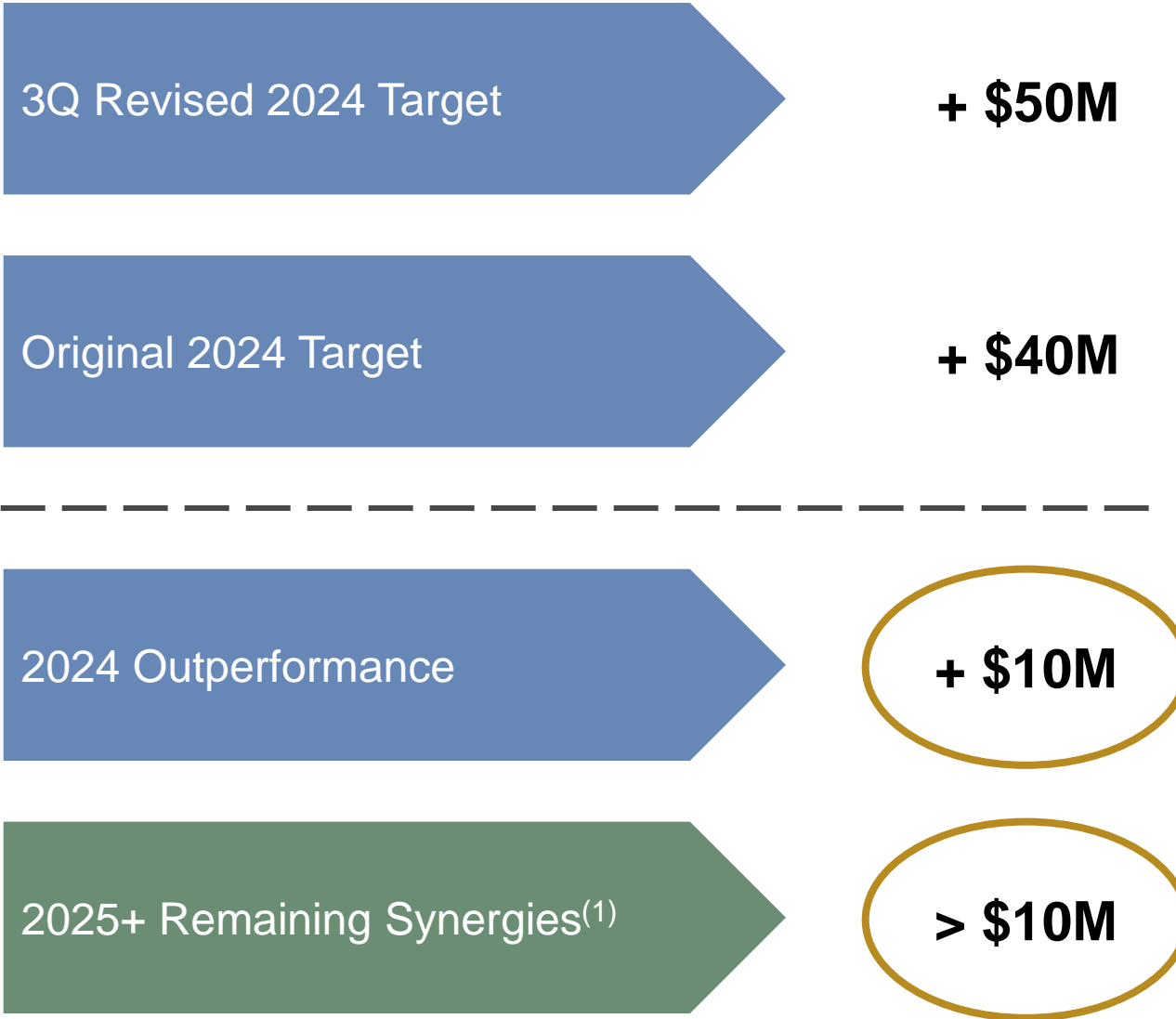
# Executed Leases to Capture >50% of \$60M Cash NOI Upside from Marquee Development and Redevelopment Campuses

	Potential Upside 2025+ NOI <sup>(1)</sup>	Leased / Committed Upside 2025+ NOI	% Upside Leased or Committed <sup>(2)</sup>	Recent Updates <sup>(3)</sup>
<b>Portside Redevelopment</b>	+\$25M	+\$19M	~75%	<ul style="list-style-type: none"> <li>In October, signed a 205K SF lease with an existing private life science tenant</li> </ul>
<b>Vantage Development</b>	+\$15M	+\$7M	~50%	<ul style="list-style-type: none"> <li>In October, signed a 63K SF lease with an existing private biotech tenant</li> </ul>
<b>Gateway Development</b>	+\$10M	+\$5M	~50%	<ul style="list-style-type: none"> <li>In 3Q, signed a 37K SF lease with a private biotech tenant and a 33K SF letter of intent (LOI) with a mid-cap biotech</li> </ul>
<b>Directors Place Redevelopment</b>	+\$10M	+\$2M	~20%	<ul style="list-style-type: none"> <li>In October, signed a 33K SF LOI with an existing private biotech tenant</li> </ul>
	<b>+\$60M</b>	<b>+\$33M</b>	<b>&gt; 50%</b>	



# Outperforming Merger Synergy Targets

Accelerated internalization and higher profit margins resulted in +\$10 million of additional earnings benefit during 2024



## Property Management Internalization Update

Market	SF (M)	Completion
Bay Area	6.2	✓ Feb 2024
San Diego	2.2	✓ Feb 2024
Dallas	2.0	✓ Mar 2024
Nashville	1.8	✓ Apr 2024
Louisville	1.5	✓ Apr 2024
Seattle	0.8	✓ Apr 2024
Chicago	0.6	✓ Apr 2024
Indianapolis	0.3	✓ Apr 2024
Wisconsin	0.2	✓ Apr 2024
Arkansas	0.5	✓ May 2024
Arizona	1.1	✓ Jul 2024
Mississippi	0.2	✓ Jul 2024
Denver	1.2	✓ Sep 2024
Utah	0.8	✓ Sep 2024
<b>Year-to-Date Total</b>	<b>19.4</b>	
Additional Markets in 2025+	~14	
Previously Internalized	~5	
<b>Total</b>	<b>~38</b>	<b>DOC 75+% internally managed upon completion</b>

1) Represents incremental merger-related synergies above the approximately \$50 million incorporated into Healthpeak's current 2024 Guidance.

# **Lab Overview**

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# We Continue to Outperform

Year to Date Results: 1.7M SF of Leasing | +7% Cash Rent MTM | 96% Occupancy

## 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 top markets / submarkets:  
~70% of ABR in South San Francisco, Torrey Pines, and Cambridge
- ✓ Industry leader for 20+ years partnering with leading biopharma tenants
- ✓ 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
- ✓ 11M SF portfolio with strategic land bank to fulfill tenant growth needs
- ✓ 200 existing tenant relationships overseen by best-in-class local teams in Bay Area, Boston, and San Diego markets
- ✓ Long-term owner with unencumbered BBB+ / Baa1 rated balance sheet provides comfort for tenants

# Strategically Located in Long-Established Life Science Submarkets

Well-occupied portfolio with upside from lease-up of South San Francisco and Sorrento Mesa re/developments

Lab Market <sup>(1)</sup>	Submarkets	Percent of Total Healthpeak ABR	Total SF	Occupancy Operating   Total <sup>(2)</sup>
Bay Area	South San Francisco	19.4%	5,030K	95%   83%
	Redwood City	2.9%	645K	96%   96%
	Hayward	1.5%	530K	99%   99%
Boston	West Cambridge	5.3%	1,430K	92%   92%
	Lexington / Waltham	5.0%	1,315K	100%   100%
San Diego	Torrey Pines	3.6%	1,160K	93%   91%
	Sorrento Mesa	1.6%	900K	100%   75%
	UTC	0.4%	135K	89%   89%
<b>Total Healthpeak</b>		<b>39.7%</b>	<b>11.1M</b>	<b>96%   88%</b>

# Platform and Footprint to Drive Leasing and Capture Market Share

## Key Healthpeak Statistics

~200 Existing Tenants

75% of 2024 Lease Executions with Existing Tenants

83% TTM Tenant Retention<sup>(1)</sup>

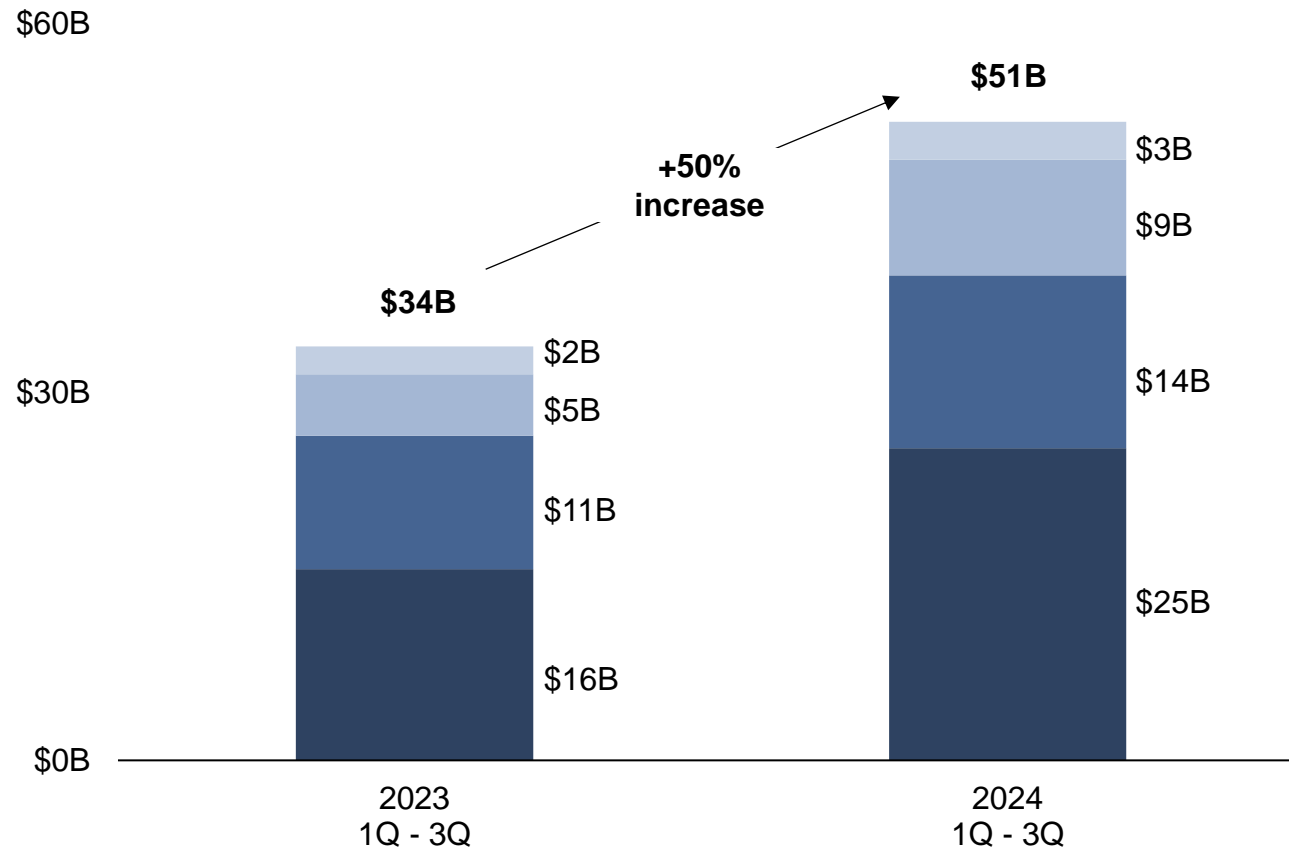
## Select 2024 Lease Executions

Existing Tenant	Quarter Signed	Campus	Tenant Type	Tenant Total SF	SF Increase
✓	4Q	Portside	Private Life Science	205,000	~150,000
✓	4Q	Vantage	Private Biotech	63,000	17,000
	3Q	Pointe Grand	Private Biotech	51,000	51,000
✓	3Q	Seaport	Mid-Cap Biotech	186,000 <sup>(2)</sup>	43,000
	3Q	Gateway	Private Biotech	37,000	37,000
	3Q	The Cove	Private Biotech	36,000	36,000
✓	2Q	Torrey Pines	Large-Cap Biopharma	86,000	21,000

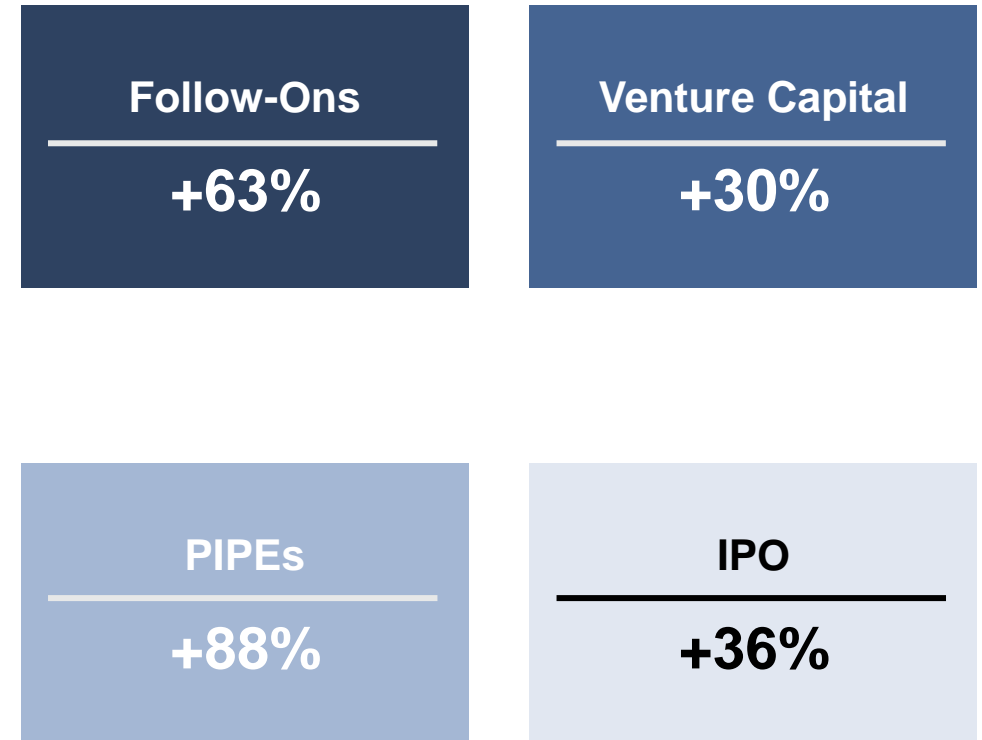
# Biotech Capital Markets Activity Has Increased Significantly

Increased capital raising is having a direct and positive impact on Healthpeak's leasing activity

## Biotech Capital Raising 2023 vs 2024



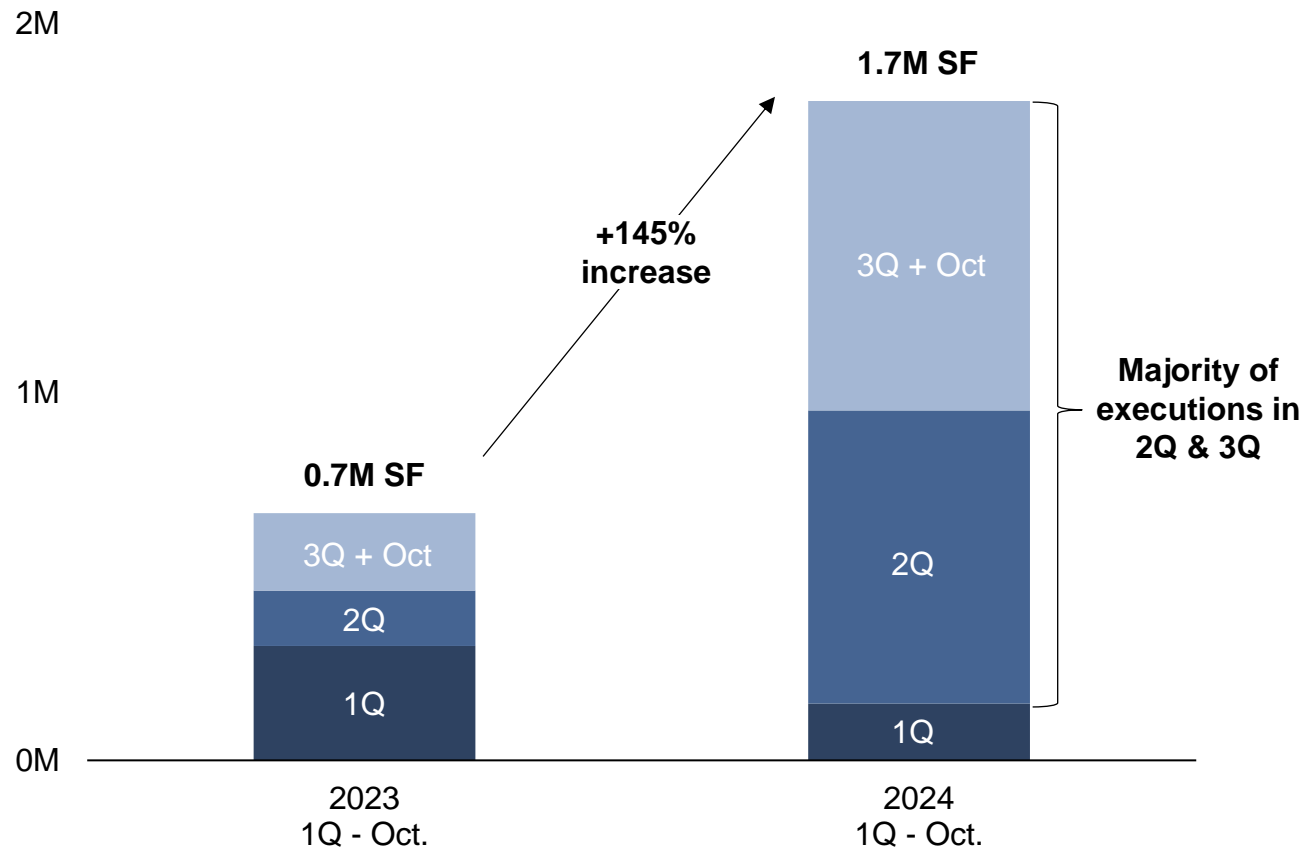
## Year-Over-Year Increase



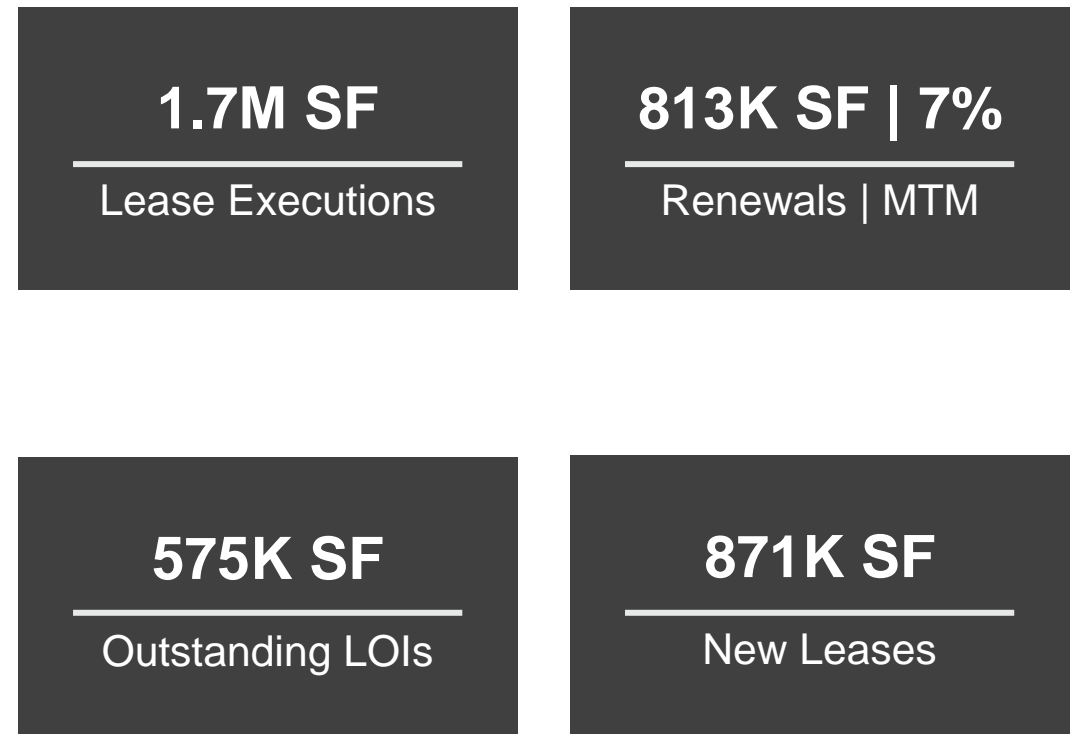
# Healthpeak Leasing Activity Has Accelerated

2024 leasing activity has increased significantly, Healthpeak is capturing market share, and the pipeline remains strong

## Lab Lease Executions 2023 vs 2024



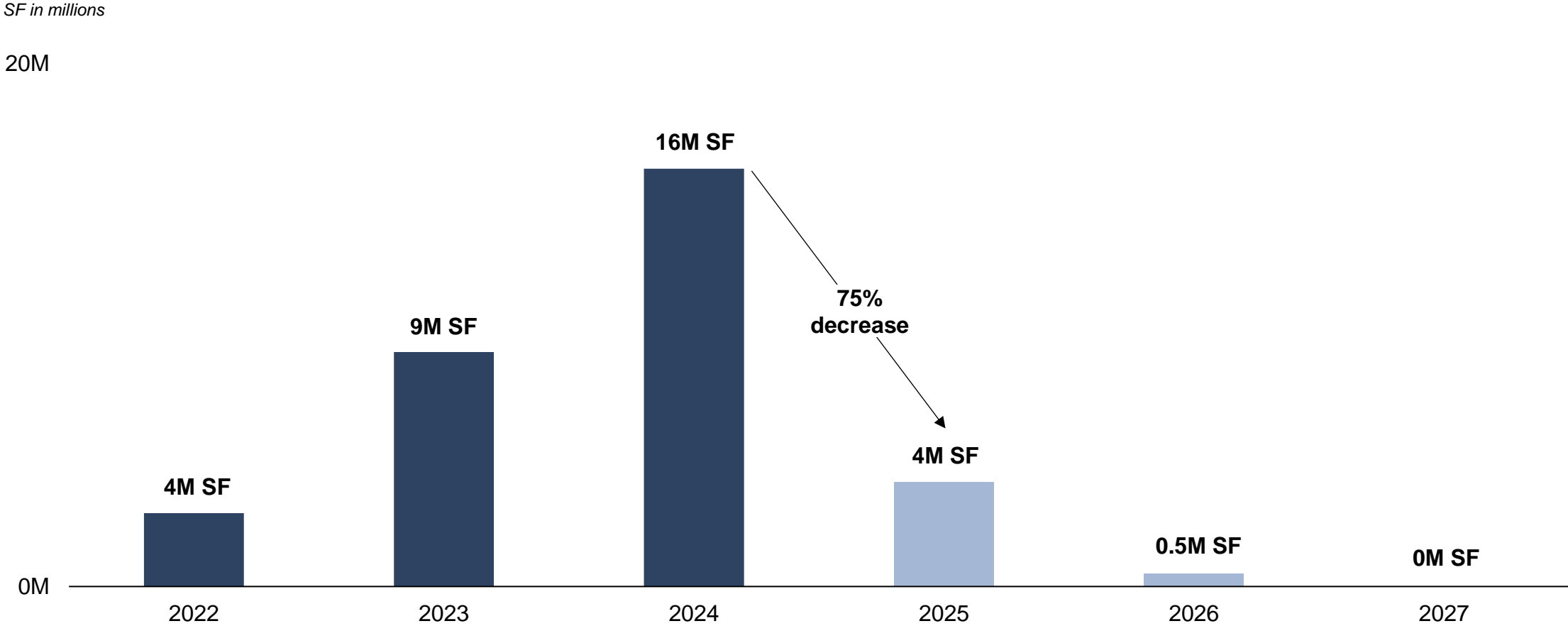
## Key YTD 2024 Lab Leasing Statistics



# New Supply is Declining Precipitously with Essentially NO New Starts

The supply / demand environment is set up to improve significantly as we head into 2025+

### Vacant / Non-Pre-Leased Lab Deliveries<sup>(1)</sup>



1) Source: JLL Research; Includes lab deliveries in Greater DC, Boston, Denver, Philadelphia, New Jersey, Bay Area, Raleigh-Durham, San Diego, and Seattle.

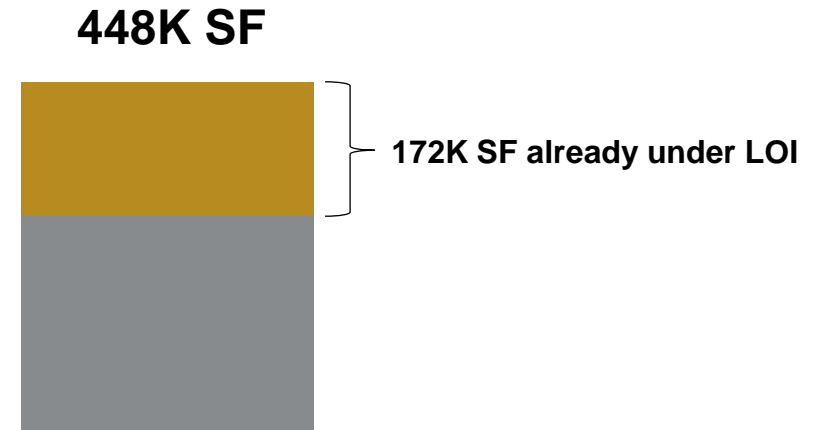
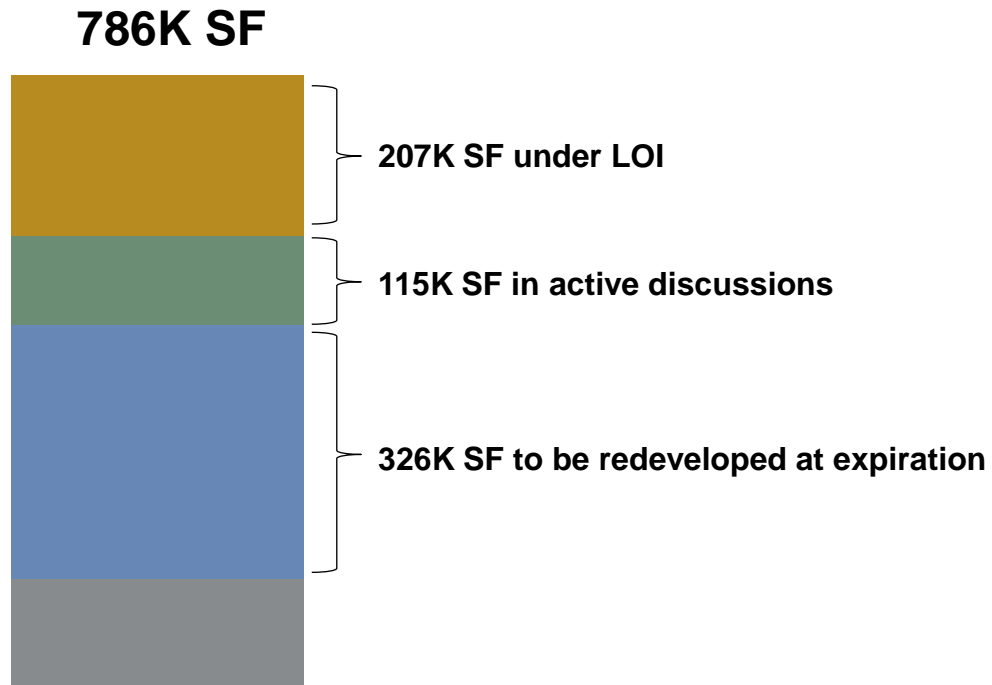


# Limited 2025 & 2026 Lab Lease Maturities

The majority of 2025 leasing requirements are either under LOI, in active discussions, or are anticipated redevelopments

2025 Lab Lease Expirations<sup>(1)</sup>

2026 Lab Lease Expirations<sup>(1)</sup>



# Outpatient Medical Overview

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# Unmatched Outpatient Medical Portfolio & Platform

Best-in-class portfolio and platform differentiate Healthpeak

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

**527**

Properties

**38M**

SF

**92%**

Occupancy

**5.6 Year**

Remaining Lease Term

**89%**

TTM Retention Rate

**+7.8%**

YTD Cash Re-Leasing Spreads

**96%**

On-Campus or Affiliated

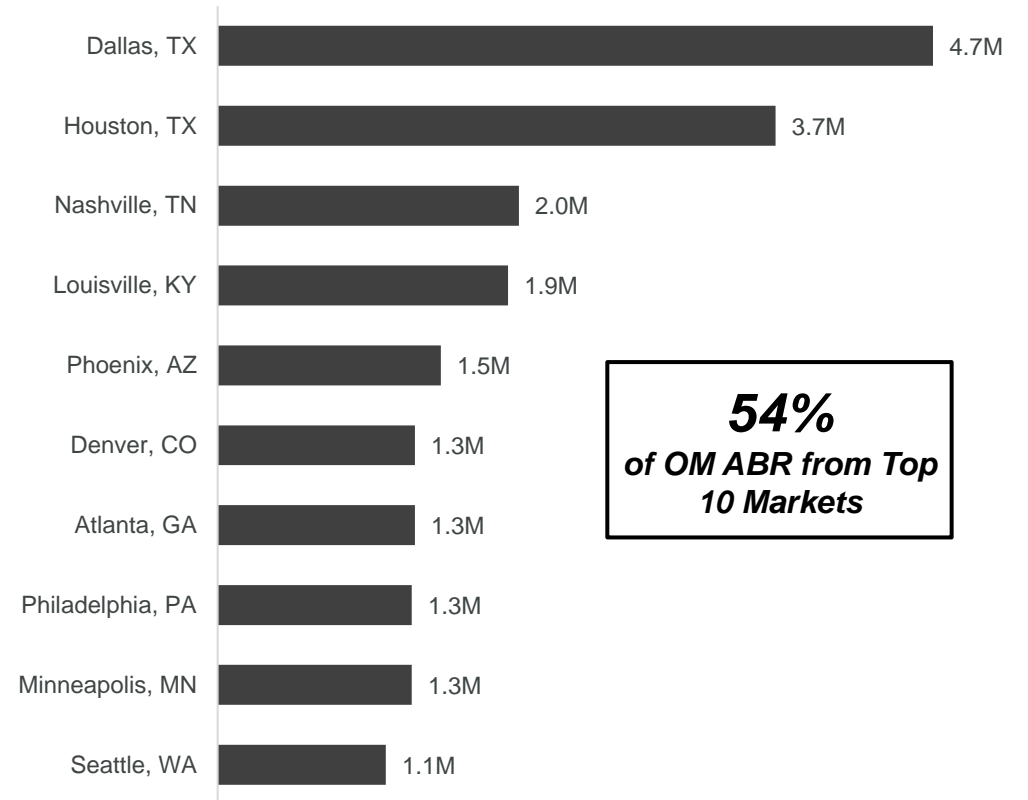
**70%**

Leased to Health Systems

**Sector Leading Same-Store Growth<sup>(1)</sup>**

**Vertically Integrated Platform**

## Top 10 Outpatient Medical MSAs (Total Area in SF)

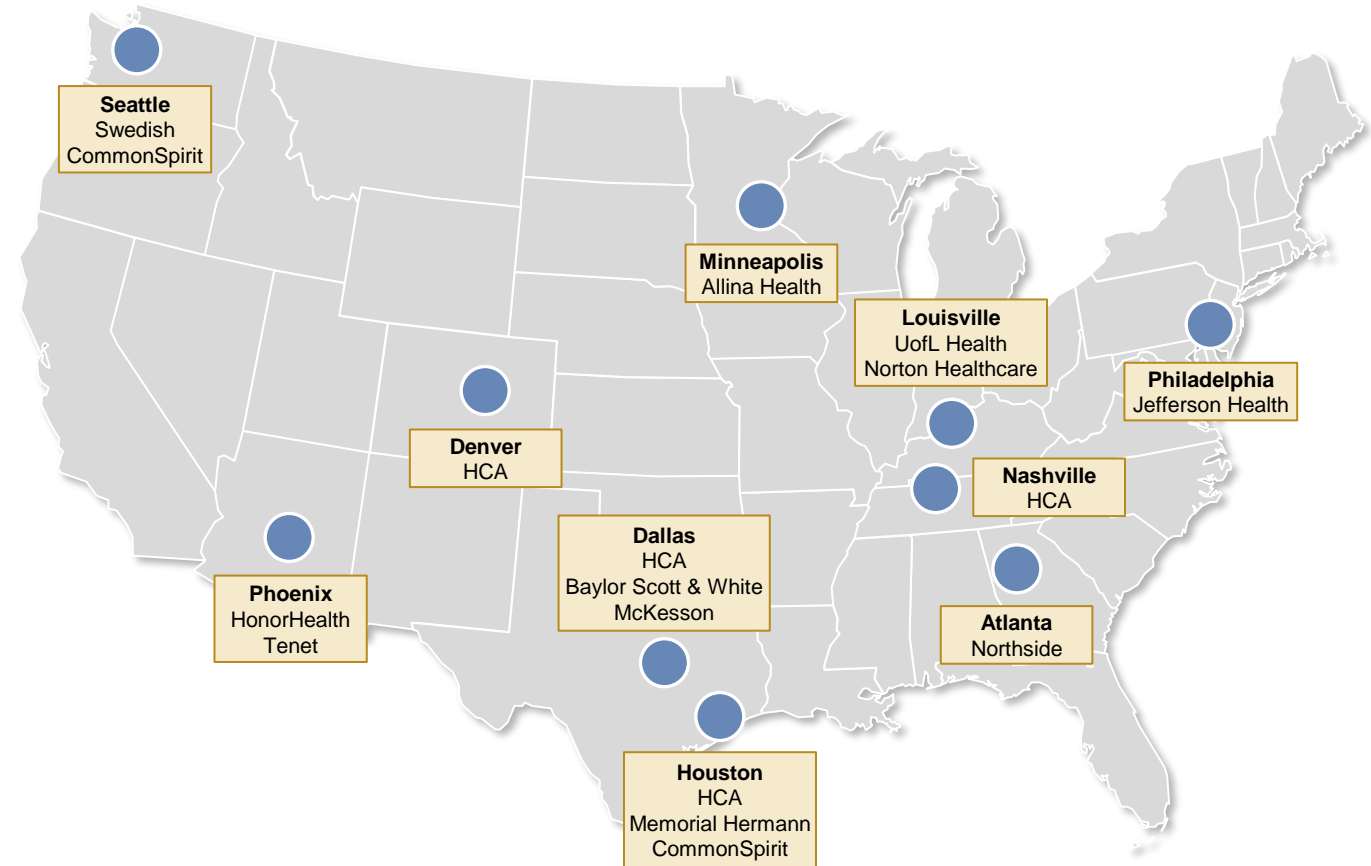


# Superior Relationships with Leading Health Systems in Each Local Market

Broad and deep health system relationships create outsized opportunities for internal and external growth

<b>HCA Healthcare</b>	Anchored Assets <sup>(1)</sup>	68
	Leased Area (SF)	5.0M
<b>CommonSpirit</b>	Anchored Assets	37
	Leased Area	2.1M
<b>UofL Health</b>	Anchored Assets	10
	Leased Area	0.8M
<b>Ascension</b>	Anchored Assets	13
	Leased Area	0.8M
<b>NORTH SIDE HOSPITAL</b>	Anchored Assets	8
	Leased Area	0.8M
<b>MCKESSON</b>	Anchored Assets	10
	Leased Area	0.7M
<b>HONORHEALTH</b>	Anchored Assets	9
	Leased Area	0.5M

Healthpeak Relationships Within Top 10 OM Markets<sup>(2)</sup>



# Development & Loan Opportunities Create Pipeline for External Growth

Health system relationships provide proprietary opportunities for investment in trophy quality development assets



**Northside Medical Buford**  
Atlanta, GA



Delivered: 2Q 2024

Investment	\$38M
Size (SF)	97K
\$ / psf	\$392
% Pre-Leased	100%



**Galen Aurora**  
Denver, CO



Estimated: 2Q 2025

Investment	\$40M
Size (SF)	72K
\$ / psf	\$555
% Pre-Leased	100%



**HonorHealth Pima (Loan)**  
Phoenix, AZ



Estimated: 4Q 2025

Investment	\$44M
Interest Rate	7.5%
Size (SF)	97K
% Pre-Leased	86%



**Abrazo Buckeye (Loan)**  
Phoenix, AZ



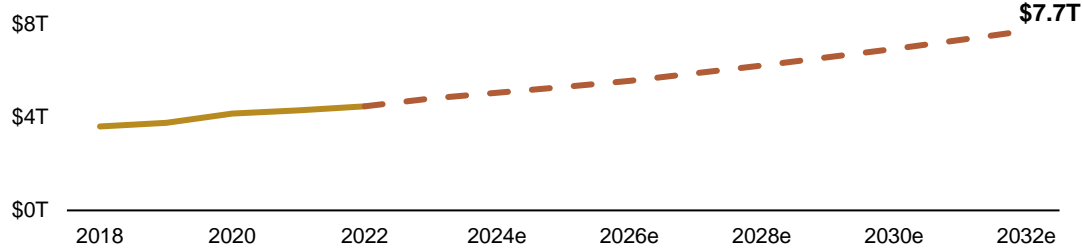
Estimated: 1Q 2025

Investment	\$21M
Interest Rate	9.4%
Size (SF)	63K
% Pre-Leased	90%

# Favorable Sector Fundamentals

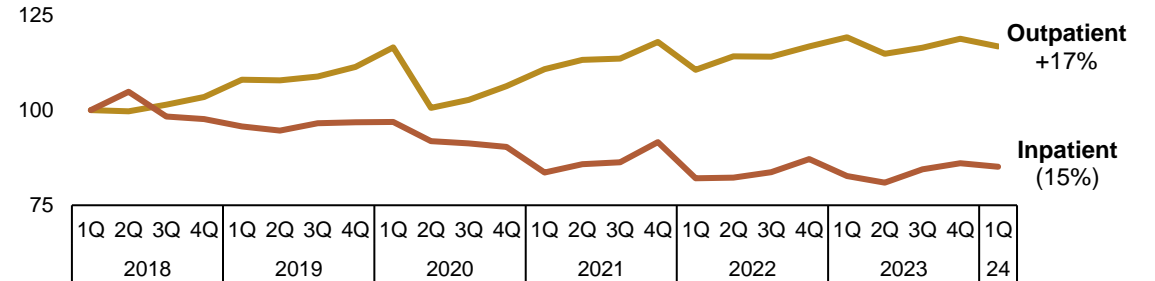
Supply and demand fundamentals provide favorable backdrop for accelerating growth in rent and NOI

CMS Projections of National Health Expenditures



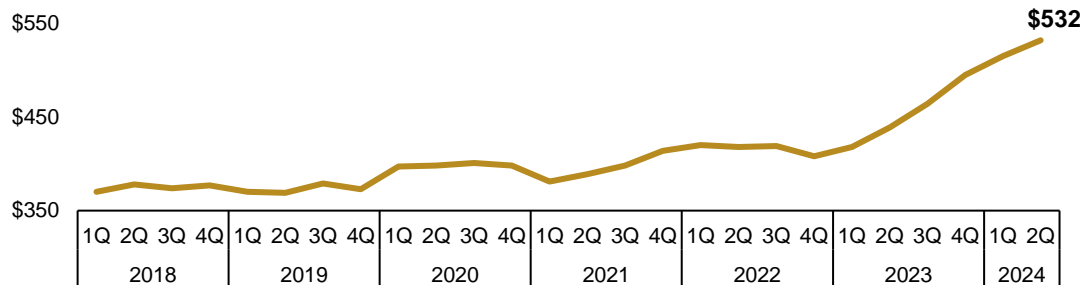
Healthcare expenditures are increasing alongside the aging of America...

Growth of Visits by Insured Patients (1Q18 Baseline)



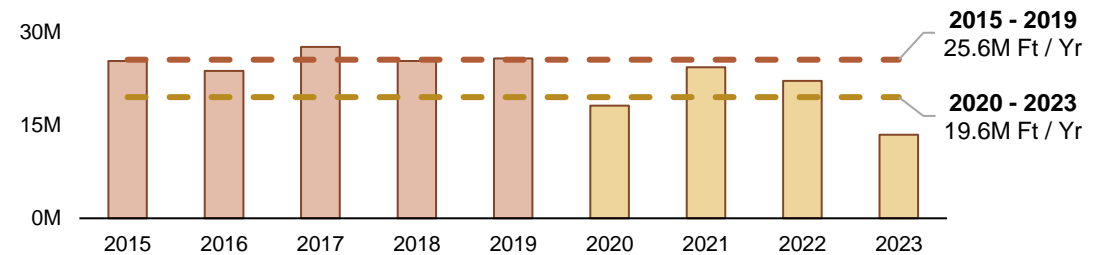
... with care delivery migrating to outpatient settings due to lower cost and consumer preference.

OM Construction Cost PSF



Inflation has increased the replacement cost of Outpatient Real Estate...

OM Construction Starts (SF)

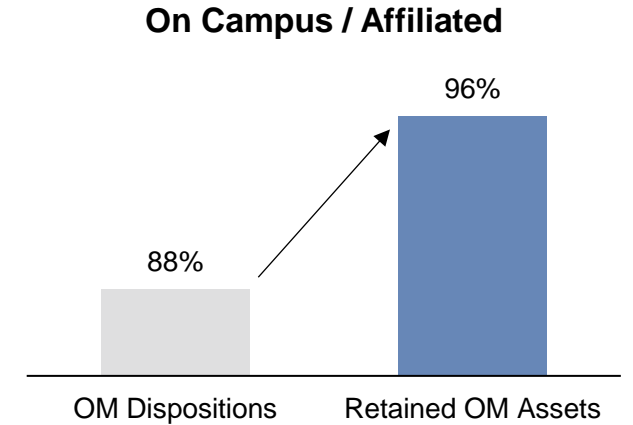
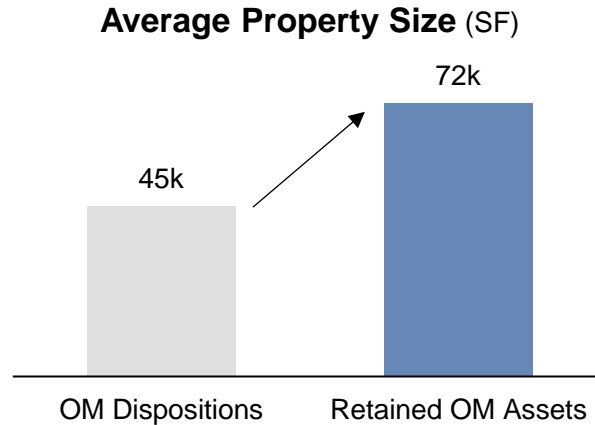
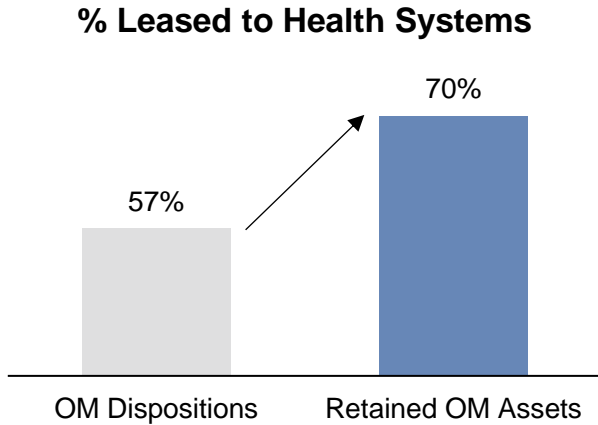


... reducing construction starts and increasing demand for existing facilities.

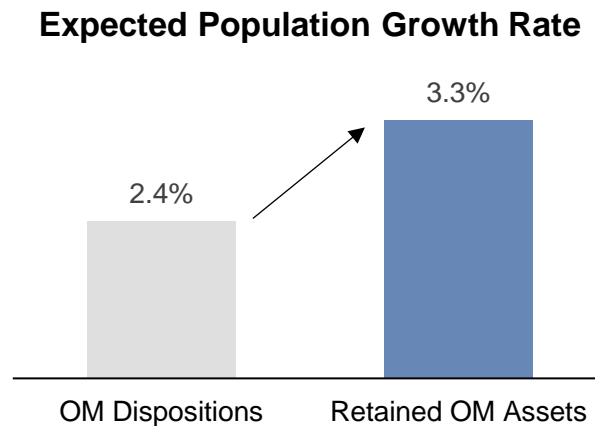
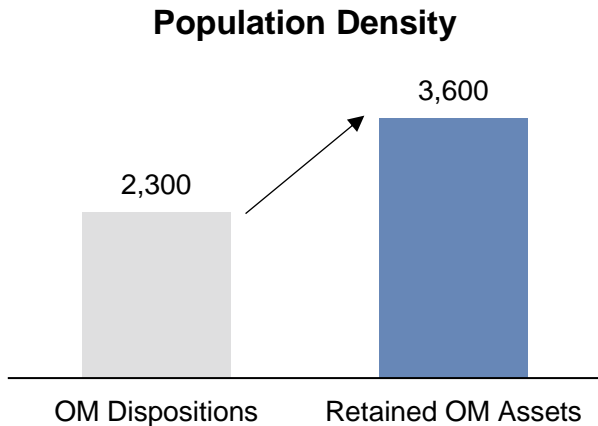
# Recent Dispositions Enhance Portfolio Quality

Sale of 72 non-core assets for \$876M fortifies Healthpeak's leading OM portfolio

Improved Portfolio Quality



Market Demographics<sup>(1)</sup>



### Disposition Portfolio Markets

Market	Sale #	% Sale SF
<b>Ohio</b> (Columbus & Cincinnati)	13	23%
<b>Nebraska</b> (Omaha & Grand Island)	7	16%
<b>North Dakota</b> (Bismarck, Minot, Williston)	7	12%
<b>New York</b> (Syracuse & Rochester)	7	11%

# CommonSpirit Renewal Exceeded Street Expectations

## Discussion

- In July 2024, Healthpeak executed an early lease renewal with CommonSpirit, extending the entirety of the Company's 2M square foot relationship
  - Prior to this extension, 80% of related leases were due to expire in 2026, 2027, and 2028
- This renewal exemplifies DOC's focus on the cultivation of long-term relationships with leading health systems
  - Added +8 years of lease term, increasing in-place WALT to +11 years
  - Achieved +13% blended cash re-leasing spread
  - Annual escalator increased from 2.5% to 3.0%



## Lease KPIs & Maturity Schedule

**2M SF**  
Renewed Square Footage

**+13%**  
Cash Re-Leasing Spread

**+8.2 Years**  
Lease Term Added

**+3.0%**  
New Annual Escalator





Healthpeak<sup>®</sup> | **DOC**  
**LISTED**  
**NYSE**