



Discussion and Reconciliation of Non- GAAP Financial Measures

June 30, 2025

(Unaudited)

Adjusted Fixed Charge Coverage Fixed Charge Coverage Adjusted EBITDA are divided by Fixed Charges. Adjusted Fixed Charge Coverage is a supplemental measure of liquidity and our ability to meet interest payments on our outstanding debt and pay dividends to our preferred stockholders, if applicable. Our various debt agreements contain covenants that require us to maintain ratios similar to Adjusted Fixed Charge Coverage and credit rating agencies utilize similar ratios in evaluating and determining the credit rating on certain of our debt instruments. Adjusted Fixed Charge Coverage is subject to the same limitations and qualifications as Fixed Charge Coverage Adjusted EBITDA and Fixed Charges.

Adjusted Funds From Operations ("AFFO") AFFO is defined as FFO as Adjusted after excluding the impact of the following: (i) stock-based compensation amortization expense, (ii) amortization of deferred financing costs and debt discounts (premiums), (iii) straight-line rents, (iv) deferred income taxes, (v) amortization of above (below) market lease intangibles, net, (vi) non-refundable entrance fees collected in excess of (less than) the related amortization, and (vii) other AFFO adjustments, which include: (a) lease incentive amortization (reduction of straight-line rents), (b) actuarial reserves for insurance claims that have been incurred but not reported, and (c) amortization of deferred revenues, excluding amounts amortized into rental income that are associated with tenant funded improvements owned/recognized by us and up-front cash payments made by tenants to reduce their contractual rents. Also, AFFO is computed after deducting recurring capital expenditures, including second generation leasing costs and second generation tenant and capital improvements ("AFFO capital expenditures"). All adjustments are reflective of our pro rata share of both our consolidated and unconsolidated joint ventures (reported in "other AFFO adjustments"). We reflect our share of AFFO for unconsolidated joint ventures by applying our actual ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated joint ventures in which we do not own 100% of the equity by adjusting our AFFO to remove the third-party ownership share of the applicable reconciling items based on actual ownership percentage for the applicable periods. See "Nareit FFO" below for further disclosures regarding our use of pro rata share information and its limitations. We believe AFFO is an alternative run-rate performance measure that improves the understanding of our operating results among investors and makes comparisons with: (i) expected results, (ii) results of previous periods, and (iii) results among REITs more meaningful. AFFO does not represent cash generated from operating activities determined in accordance with GAAP and is not indicative of cash available to fund cash needs as it excludes the following items which generally flow through our cash flows from operating activities: (i) adjustments for changes in working capital or the actual timing of the payment of income or expense items that are accrued in the period, (ii) transaction-related costs, (iii) litigation settlement expenses, and (iv) restructuring and severance-related charges. Furthermore, AFFO is adjusted for recurring capital expenditures, which are generally not considered when determining cash flows from operations or liquidity. Other REITs or real estate companies may use different methodologies for calculating AFFO, and accordingly, our AFFO may not be comparable to those reported by other REITs. Management believes AFFO provides a meaningful supplemental measure of our performance and is frequently used by analysts, investors, and other interested parties in the evaluation of our performance as a REIT, and by presenting AFFO, we are assisting these parties in their evaluation. AFFO is a non-GAAP supplemental financial measure and should not be considered as an alternative 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.

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, actuarial reserves for insurance claims that have been incurred but not reported, and the impact of deferred community fee income and expense. 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, and to evaluate our Merger-Combined Same-Store ("Merger-Combined SS") performance, as described below. 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 CCRC 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.

Consolidated Debt The carrying amount of bank line of credit, commercial paper, term loans, senior unsecured notes, and mortgage debt, as reported in our consolidated financial statements.

Consolidated Gross Assets The carrying amount of total assets, excluding investments in and advances to our unconsolidated JVs, after adding back accumulated depreciation and amortization, as reported in our consolidated financial statements. Consolidated Gross Assets is a supplemental measure of our financial position, which, when used in conjunction with debt-related measures, enables both management and investors to analyze our leverage and to compare our leverage to that of other companies.

Consolidated Secured Debt Mortgage and other debt secured by real estate, as reported in our consolidated financial statements.

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

Debt Investments Loans secured by a direct interest in real estate and mezzanine loans.

Development Includes ground-up construction. Newly completed developments are considered fully operating once the property is placed in service.

EBITDAre, Adjusted EBITDAre, and Fixed Charge Coverage Adjusted EBITDAre EBITDAre, or EBITDA for Real Estate, is a supplemental performance measure defined by the National Association of Real Estate Investment Trusts ("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 and merger-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. Fixed Charge Coverage Adjusted EBITDAre is defined as Adjusted EBITDAre excluding the adjustment to reflect the impact of transactions that occurred during the period as if the transactions occurred at the beginning of the period. EBITDAre, Adjusted EBITDAre, and Fixed Charge Coverage Adjusted EBITDAre include our pro rata share of our unconsolidated JVs 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. Net income (loss) is the most directly comparable U.S. generally accepted accounting principles ("GAAP") measure to EBITDAre and Adjusted EBITDAre.

Enterprise Debt Consolidated Debt plus our pro rata share of total debt from our unconsolidated JVs. Enterprise Debt is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies. Our pro rata share of total debt from our unconsolidated JVs is not intended to reflect our actual liability or ability to access assets should there be a default under any or all such loans or a liquidation of the JVs.

Enterprise Gross Assets Consolidated Gross Assets plus our pro rata share of total gross assets from our unconsolidated JVs, after adding back accumulated depreciation and amortization. Enterprise Gross Assets is a supplemental measure of our financial position, which, when used in conjunction with debt-related measures, enables both management and investors to analyze our leverage and to compare our leverage to that of other companies.

Enterprise Secured Debt Consolidated Secured Debt plus our pro rata share of mortgage debt from our unconsolidated JVs. Enterprise Secured Debt is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies. Our pro rata share of Enterprise Secured Debt from our unconsolidated JVs is not intended to reflect our actual liability or ability to access assets should there be a default under any or all such loans or a liquidation of the JVs.

Entrance Fees Certain of our CCRC 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. 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.

Financial Leverage Enterprise Debt divided by Enterprise Gross Assets. Financial Leverage is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies. Our pro rata share information is calculated by applying our actual ownership percentage for the period and excludes debt funded by us to our JVs. Our pro rata share of total debt from our unconsolidated JVs is not intended to reflect our actual liability or ability to access assets should there be a default under any or all such loans or a liquidation of the JVs.

Fixed Charges Total interest expense plus capitalized interest plus preferred stock dividends (if applicable). Fixed Charges also includes our pro rata share of the interest expense plus capitalized interest plus preferred stock dividends (if applicable) of our unconsolidated JVs. Fixed Charges is a supplemental measure of our interest payments on outstanding debt and dividends to preferred stockholders for purposes of presenting Fixed Charge Coverage and Adjusted Fixed Charge Coverage. Fixed Charges is subject to limitations and qualifications, as, among other things, it does not include all contractual obligations.

Funds From Operations ("Nareit FFO") and FFO as Adjusted Nareit FFO. Funds from Operations ("FFO"), as defined by the National Association of Real Estate Investment Trusts ("Nareit"), is net income (loss) applicable to common shares (computed in accordance with GAAP), excluding gains or losses from sales of depreciable property, including any current and deferred taxes directly associated with sales of depreciable property, impairments of, or related to, depreciable real estate, plus real estate-related depreciation and amortization, and adjustments to compute our share of Nareit FFO from joint ventures. Adjustments for joint ventures are calculated to reflect our pro rata share of both our consolidated and unconsolidated joint ventures. We reflect our share of Nareit FFO for unconsolidated joint ventures by applying our actual ownership percentage for the period to the applicable reconciling items on an entity by entity basis. For consolidated joint ventures in which we do not own 100%, we reflect our share of the equity by adjusting our Nareit FFO to remove the third-party ownership share of the applicable reconciling items based on actual ownership percentage for the applicable periods. Our pro rata share information is prepared on a basis consistent with the comparable consolidated amounts, is intended to reflect our proportionate economic interest in the operating results of properties in our portfolio and is calculated by applying our actual ownership percentage for the period. We do not control the unconsolidated joint ventures, and the pro rata presentations of reconciling items included in Nareit FFO do not represent our legal claim to such items. The joint venture members or partners are entitled to profit or loss allocations and distributions of cash flows according to the joint venture agreements, which provide for such allocations generally according to their invested capital.

The presentation of pro rata information has limitations, which include, but are not limited to, the following: (i) the amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses and (ii) other companies in our industry may calculate their pro rata interest differently, limiting the usefulness as a comparative measure. Because of these limitations, the pro rata financial information should not be considered independently or as a substitute for our financial statements as reported

under GAAP. We compensate for these limitations by relying primarily on our GAAP financial statements, using the pro rata financial information as a supplement.

We believe Nareit FFO applicable to common shares and diluted Nareit FFO applicable to common shares are important supplemental non-GAAP measures of operating performance for a REIT. Because the historical cost accounting convention used for real estate assets utilizes straight-line depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen and fallen with market conditions, presentations of operating results for a REIT that use historical cost accounting for depreciation could be less informative. The term Nareit FFO was designed by the REIT industry to address this issue.

Nareit FFO does not represent cash generated from operating activities in accordance with GAAP, is not necessarily indicative of cash available to fund cash needs and should not be considered an alternative to net income (loss). We compute Nareit FFO in accordance with the current Nareit definition; however, other REITs may report Nareit FFO differently or have a different interpretation of the current Nareit definition from ours. For a reconciliation of net income (loss) to Nareit FFO and other relevant disclosures, refer to "Non-GAAP Financial Measures Reconciliations" below.

FFO as Adjusted. In addition, we present Nareit FFO on an adjusted basis before the impact of non-comparable items including, but not limited to, transaction and merger-related items, other impairments (recoveries) and other losses (gains), restructuring and severance-related charges, prepayment costs (benefits) associated with early retirement or payment of debt, litigation costs (recoveries), casualty-related charges (recoveries), deferred tax asset valuation allowances, and changes in tax legislation ("FFO as Adjusted"). These adjustments are net of tax, when applicable, and are reflective of our share of our joint ventures. Adjustments for joint ventures are calculated to reflect our pro rata share of both our consolidated and unconsolidated joint ventures. We reflect our share of FFO as Adjusted for unconsolidated joint ventures by applying our actual ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated joint ventures in which we do not own 100% of the equity by adjusting our FFO as Adjusted to remove the third-party ownership share of the applicable reconciling items based on actual ownership percentage for the applicable periods. See "Nareit FFO" above for further disclosures regarding our use of pro rata share information and its limitations. Prepayment costs (benefits) associated with early retirement of debt include the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of debt. Other impairments (recoveries) and other losses (gains) include interest income associated with early and partial repayments of loans receivable and other losses or gains associated with non-depreciable assets including goodwill, undeveloped land parcels, and loans receivable. Management believes that FFO as Adjusted provides a meaningful supplemental measurement of our FFO run-rate and is frequently used by analysts, investors, and other interested parties in the evaluation of our performance as a REIT. At the same time that Nareit created and defined its FFO measure for the REIT industry, it also recognized that "management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community." We believe stockholders, potential investors, and financial analysts who review our operating performance are best served by an FFO run-rate earnings measure that includes certain other adjustments to net income (loss), in addition to adjustments made to arrive at the Nareit defined measure of FFO. FFO as Adjusted is used by management in analyzing our business and the performance of our properties and we believe it is important that stockholders, potential investors, and financial analysts understand this measure used by management. We use FFO as Adjusted to: (i) evaluate our performance in comparison with expected results and results of previous periods, relative to resource allocation decisions, (ii) evaluate the performance of our management, (iii) budget and forecast future results to assist in the allocation of resources, (iv) assess our performance as compared with similar real estate companies and the industry in general, and (v) evaluate how a specific potential investment will impact our future results. Other REITs or real estate companies may use different methodologies for calculating an adjusted FFO measure, and accordingly, our FFO as Adjusted may not be comparable to those reported by other REITs.

Investment and Portfolio Investment Represents: (i) the carrying amount of real estate assets and intangibles, after adding back accumulated depreciation and amortization and (ii) the carrying amount of Debt Investments. Portfolio Investment also includes our pro rata share of the real estate assets and intangibles held in our unconsolidated JVs, presented on the same basis as Investment, and excludes noncontrolling interests' pro rata share of the real estate assets and intangibles held in our consolidated JVs, presented on the same basis. Investment and Portfolio Investment include land held for development.

Merger-Combined Same-Store ("SS") Merger-Combined Same-Store Cash (Adjusted) NOI includes legacy Physicians Realty Trust properties that met the same-store criteria as if they were owned by the Company for the full analysis period. This information allows our investors, analysts, and Company management to evaluate the performance of our property portfolio under a consistent population by eliminating changes in the composition of our portfolio of properties, excluding properties within the other non-reportable segments. We include properties from our consolidated portfolio, as well as properties owned by our unconsolidated joint ventures in Merger-Combined Same-Store Adjusted NOI (see Cash (Adjusted) NOI definitions above for further discussion regarding our use of pro-rata share information and its limitations). Properties are included in Merger-Combined Same-Store once they are fully operating for the entirety of the comparative periods presented. A property is removed from Merger-Combined Same-Store when it is classified as held for sale, sold, placed into redevelopment, experiences a casualty event that significantly impacts operations, or a significant tenant relocates from a Merger-Combined Same-Store property to a Merger-Combined non Same-Store property and that change results in a corresponding increase in revenue. We do not report Merger-Combined Same-Store metrics for our other non-reportable segments.

Management believes that continued reporting of the same-store portfolio for only pre-merger Healthpeak Properties, Inc. offers minimal value to investors who are seeking to understand the operating performance and growth potential of the combined company. The Company was provided access to the underlying financial statements of legacy Physicians Realty Trust and other detailed information about each property, such as the acquisition date. Based on this available information, the Company was able to consistently apply its same-store definition across the combined portfolio. As a result of the merger, approximately 97% of the combined portfolio is represented in the Merger-Combined Same-Store presentation for the outpatient medical segment.

Merger-Combined Same-Store Cash (Adjusted) NOI Merger-Combined Same-Store Cash (Adjusted) NOI is Merger-Combined Same-Store Cash Real Estate Revenues less Merger-Combined Same-Store Cash Operating Expenses.

Merger-Combined Same-Store Cash Operating Expenses Merger-Combined Same-Store Cash Operating Expenses are non-GAAP supplemental measures. Merger-Combined Same-Store Cash Operating Expenses represent property level operating expenses (which exclude

transition costs) and exclude certain non-property specific operating expenses that are allocated to each operating segment on a consolidated basis. Merger-Combined Same-Store 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. Merger-Combined Same-Store 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.

Merger-Combined Same-Store Cash Real Estate Revenues Merger-Combined Same-Store Cash Real Estate Revenues are non-GAAP supplemental measures. Merger-Combined Same-Store Cash Real Estate Revenues include rental related revenues, resident fees and services and exclude amortization of deferred revenue from tenant-funded improvements. Merger-Combined Same-Store 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. Merger-Combined Same-store 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.

Net Debt Enterprise Debt less the carrying amount of cash and cash equivalents, restricted cash, and expected net proceeds from the future settlement of shares issued through our equity forward contracts, as reported in our consolidated financial statements and our pro rata share of cash and cash equivalents and restricted cash from our unconsolidated JVs. Consolidated Debt is the most directly comparable GAAP measure to Net Debt. Net Debt is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies.

Net Debt to Adjusted EBITDA Net Debt divided by Adjusted EBITDA is a supplemental measure of our ability to decrease our debt. Because we may not be able to use our cash to reduce our debt on a dollar-for-dollar basis, this measure may have material limitations.

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.

Portfolio Income Cash (Adjusted) NOI plus interest income plus our pro rata share of Cash (Adjusted) NOI from our unconsolidated JVs less noncontrolling interests' pro rata share of Cash (Adjusted) NOI from consolidated JVs. Management believes that Portfolio Income is an important supplemental measure because it provides relevant and useful information regarding our performance; specifically, it is a measure of our property level profitability of the Company inclusive of interest income. Management believes that net income (loss) is the most directly comparable GAAP measure to Portfolio Income. Portfolio Income 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.

Projected Stabilized Cash Yield Projected Cash (Adjusted) NOI at stabilization divided by the expected total development costs. Management considers Projected Stabilized Yield a useful metric for investors as it helps provide context to the expected effects that development projects will have on the Company's future performance once stabilized.

Redevelopment Properties that incur major capital expenditures to significantly improve, change the use, or reposition the property pursuant to a formal redevelopment plan. Newly completed redevelopments, are considered fully operating once the property is placed in service. Redevelopment costs include only the incremental costs for the project.

REVPOR The 3-month average Cash Real Estate Revenues per occupied unit for the most recent period available. REVPOR excludes newly completed assets under lease-up, assets sold, acquired or converted to a new operating structure during the relevant period, assets in redevelopment, assets that are held for sale, and assets that experienced a casualty event that significantly impacted operations. REVPOR cannot be derived from the information presented for the Other portfolio as units reflect 100% of the unit capacities for unconsolidated JVs and revenue is at the Company's pro rata share. All facility occupancy data was derived solely from information provided by operators without independent verification by us. REVPOR relates to our Other non-reportable segment. REVPOR is a metric used to evaluate the revenue-generating capacity and profit potential of our other assets independent of fluctuating occupancy rates. It is also used in comparison against industry and competitor statistics, if known, to evaluate the quality of our other assets.

REVPOR CCRC The 3-month average Cash Real Estate Revenues per occupied unit excluding Cash NREFs for the most recent period available. REVPOR CCRC excludes newly completed assets under lease-up, assets sold, or acquired during the relevant period, assets in redevelopment, assets that are held for sale, and assets that experienced a casualty event that significantly impacted operations. All facility occupancy data was derived solely from information provided by operators without independent verification by us. REVPOR CCRC is a metric used to evaluate the revenue-generating capacity and profit potential of our CCRC assets independent of fluctuating occupancy rates. It is also used in comparison against industry and competitor statistics, if known, to evaluate the quality of our CCRC assets.

RIDEA A structure whereby a taxable REIT subsidiary is permitted to rent a healthcare facility from its parent REIT and hire an independent contractor to operate the facility.

Secured Debt Ratio Enterprise Secured Debt divided by Enterprise Gross Assets. Secured Debt Ratio is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies. Our pro rata share information is calculated by applying our actual ownership percentage for the period and excludes debt funded by

us to our JVs. Our pro rata share of Total Secured Debt from our unconsolidated JVs is not intended to reflect our actual liability or ability to access assets should there be a default under any or all such loans or a liquidation of the JVs.

Segments The Company's diverse portfolio is comprised of investments in the following reportable healthcare segments: (i) outpatient medical; (ii) lab; and (iii) continuing care retirement community ("CCRC").

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.

Funds From Operations

In thousands, except per share data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) applicable to common shares	\$ 31,558	\$ 145,833	\$ 73,922	\$ 152,309
Real estate related depreciation and amortization	265,916	283,498	534,462	502,717
Healthpeak's share of real estate related depreciation and amortization from unconsolidated joint ventures	12,530	11,621	24,730	20,393
Noncontrolling interests' share of real estate related depreciation and amortization	(4,426)	(4,732)	(8,879)	(9,174)
Loss (gain) on sales of depreciable real estate, net	(1,636)	(122,044)	(1,636)	(125,299)
Loss (gain) upon change of control, net ⁽¹⁾	—	(198)	—	(77,978)
Taxes associated with real estate dispositions ⁽²⁾	(335)	49	(335)	11,657
Nareit FFO applicable to common shares	303,607	314,027	622,264	474,625
Distributions on dilutive convertible units and other	4,560	4,583	9,183	5,281
Diluted Nareit FFO applicable to common shares	\$ 308,167	\$ 318,610	\$ 631,447	\$ 479,906
Weighted average shares outstanding - Diluted Nareit FFO	709,839	717,797	711,828	661,999
Impact of adjustments to Nareit FFO:				
Transaction and merger-related items ⁽³⁾	\$ 10,215	\$ 3,369	\$ 15,749	\$ 106,198
Other impairments (recoveries) and other losses (gains), net ⁽⁴⁾	3,499	(553)	179	11,300
Casualty-related charges (recoveries), net ⁽⁵⁾	3,919	(1,204)	8,145	(1,204)
Total adjustments	\$ 17,633	\$ 1,612	\$ 24,073	\$ 116,294
FFO as Adjusted applicable to common shares	\$ 321,240	\$ 315,639	\$ 646,337	\$ 590,919
Distributions on dilutive convertible units and other	4,545	4,581	9,161	6,960
Diluted FFO as Adjusted applicable to common shares	\$ 325,785	\$ 320,220	\$ 655,498	\$ 597,879
Weighted average shares outstanding - Diluted FFO as Adjusted	709,839	717,797	711,828	664,325
FFO as Adjusted applicable to common shares	\$ 321,240	\$ 315,639	\$ 646,337	\$ 590,919
Stock-based compensation amortization expense	1,738	4,814	6,365	8,180
Amortization of deferred financing costs and debt discounts (premiums)	7,875	7,317	15,727	11,840
Straight-line rents	(5,401)	(10,453)	(16,554)	(22,545)
AFFO capital expenditures	(25,729)	(35,718)	(48,864)	(53,235)
CCRC entrance fees ⁽⁶⁾	19,042	12,117	23,739	19,502
Deferred income taxes	2,597	1,021	5,168	1,745
Amortization of above (below) market lease intangibles, net	(10,085)	(8,086)	(20,296)	(15,437)
Other AFFO adjustments	(1,069)	(2,169)	381	(3,667)
AFFO applicable to common shares	310,208	284,482	612,003	537,302
Distributions on dilutive convertible units and other	4,560	4,582	9,182	6,799
Diluted AFFO applicable to common shares⁽⁶⁾	\$ 314,768	\$ 289,064	\$ 621,185	\$ 544,101
Weighted average shares outstanding - Diluted AFFO	709,839	717,797	711,828	663,975

Funds From Operations

In thousands, except per share data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Diluted earnings per common share	\$ 0.05	\$ 0.21	\$ 0.11	\$ 0.23
Depreciation and amortization	0.38	0.40	0.77	0.78
Loss (gain) on sales of depreciable real estate, net	0.00	(0.17)	0.00	(0.19)
Loss (gain) upon change of control, net ⁽¹⁾	—	0.00	0.00	(0.12)
Taxes associated with real estate dispositions ⁽²⁾	0.00	0.00	0.01	0.02
Diluted Nareit FFO per common share	\$ 0.43	\$ 0.44	\$ 0.89	\$ 0.72
Transaction and merger-related items ⁽³⁾	0.01	0.01	0.02	0.16
Other impairments (recoveries) and other losses (gains), net ⁽⁴⁾	0.01	0.00	0.00	0.02
Casualty-related charges (recoveries), net ⁽⁵⁾	0.01	0.00	0.01	0.00
Diluted FFO as Adjusted per common share	\$ 0.46	\$ 0.45	\$ 0.92	\$ 0.90
Stock-based compensation amortization expense	0.00	0.01	0.01	0.01
Amortization of deferred financing costs and debt discounts (premiums)	0.01	0.01	0.02	0.02
Straight-line rents	(0.01)	(0.02)	(0.02)	(0.03)
AFFO capital expenditures	(0.04)	(0.05)	(0.07)	(0.08)
CCRC entrance fees ⁽⁶⁾	0.03	0.01	0.03	0.03
Deferred income taxes	0.00	0.00	0.01	0.00
Amortization of above (below) market lease intangibles, net	(0.01)	(0.01)	(0.03)	(0.02)
Other AFFO adjustments	0.00	0.00	0.00	(0.01)
Diluted AFFO per common share⁽⁶⁾	\$ 0.44	\$ 0.40	\$ 0.87	\$ 0.82

- (1) The six months ended June 30, 2024 includes a gain upon change of control related to the sale of a 65% interest in two lab buildings in San Diego, California. The gain upon change of control is included in other income (expense), net in the Consolidated Statements of Operations.
- (2) The six months ended June 30, 2024 includes non-cash income tax expense related to the sale of a 65% interest in two lab buildings in San Diego, California.
- (3) The three and six months ended June 30, 2025 and 2024 includes costs related to the merger, which are primarily comprised of advisory, legal, accounting, tax, information technology, post-combination severance and stock compensation expense, and other costs of combining operations with Physicians Realty Trust that were incurred during the period. The three and six months ended June 30, 2025 also includes \$6 million of costs incurred related to investments we are no longer pursuing. For the three and six months ended June 30, 2024, these costs were partially offset by termination fee income of \$4 million and \$9 million, respectively, associated with Graphite Bio, Inc., which later merged with LENZ Therapeutics, Inc. in March 2024, for which the lease terms were modified to accelerate expiration of the lease to December 2024. This termination fee income is included in rental and related revenues on the Consolidated Statements of Operations, but is excluded from Portfolio Cash Real Estate Revenues and FFO as Adjusted.
- (4) The three and six months ended June 30, 2025 and 2024 include reserves and (recoveries) for expected loan losses recognized in impairments and loan loss reserves (recoveries), net in the Consolidated Statements of Operations.
- (5) Casualty-related charges (recoveries), net are recognized in other income (expense), net, equity income (loss) from unconsolidated joint ventures, and noncontrolling interests' share in earnings in the Consolidated Statements of Operations.
- (6) During the first quarter of 2025, we changed our definition of AFFO to adjust for the non-refundable entrance fees collected in excess of the related amortization as we believe the cash collection of these fees is a more meaningful representation of the performance of CCRCs in the determination of AFFO. Utilizing the prior definition for the three months ended June 30, 2025 and 2024, diluted AFFO applicable to common shares was \$295.7 million and \$276.9 million, respectively, and diluted AFFO per common share was \$0.42 and \$0.39, respectively. Utilizing the prior definition for the six months ended June 30, 2025 and 2024, diluted AFFO applicable to common shares was \$597.4 million and \$524.6 million, respectively, and diluted AFFO per common share was \$0.84 and \$0.79, respectively.

Reconciliations

2025 Guidance⁽¹⁾

Per share data

	2025 Guidance Ranges	
	Low	High
Diluted earnings per common share	\$ 0.25	\$ 0.31
Real estate related depreciation and amortization	1.50	1.50
Healthpeak's share of real estate related depreciation and amortization from unconsolidated joint ventures	0.07	0.07
Noncontrolling interests' share of real estate related depreciation and amortization	(0.02)	(0.02)
Loss (gain) on sales of depreciable real estate, net	(0.02)	(0.02)
Diluted Nareit FFO per common share	\$ 1.78	\$ 1.84
Transaction and merger-related items	\$ 0.02	\$ 0.02
Casualty-related charges (recoveries), net	0.01	0.01
Diluted FFO as Adjusted per common share	\$ 1.81	\$ 1.87

- (1) The foregoing projections reflect management's view of current and future market conditions as of July 24, 2025 including assumptions with respect to rental rates, occupancy levels, development items, and the earnings impact of the events referenced in our earnings press release that was issued on July 24, 2025. However, these projections do not reflect the impact of unannounced future transactions, except as described herein. Our actual results may differ materially from the projections set forth above. Except as otherwise required by law, management assumes no, and hereby disclaims any, obligation to update any of the foregoing projections as a result of new information or new or future developments.

Reconciliations

2025 Guidance⁽¹⁾

In millions

For the projected year 2025 (low)

	Total Portfolio
Net Income	\$ 208
Real estate related depreciation and amortization	1,049
Loss (gain) on sales of depreciable real estate, net	(13)
Other income, costs, and expense adjustments for Cash (Adjusted) NOI	301
Cash (Adjusted) NOI	\$ 1,545
Merger-Combined non-SS Adjusted NOI	(138)
Total Merger-Combined Same-Store Cash (Adjusted) NOI⁽²⁾	\$ 1,407

For the projected year 2025 (high)

	Total Portfolio
Net Income	\$ 244
Real estate related depreciation and amortization	1,049
Loss (gain) on sales of depreciable real estate, net	(13)
Other income, costs, and expense adjustments for Cash (Adjusted) NOI	279
Cash (Adjusted) NOI	\$ 1,558
Merger-Combined non-SS Adjusted NOI	(138)
Total Merger-Combined Same-Store Cash (Adjusted) NOI⁽²⁾	\$ 1,420

For the year-ended December 31, 2024

	Total Portfolio
Net Income	\$ 267
Real estate related depreciation and amortization	1,057
Loss (gain) on sales of depreciable real estate, net	(179)
Other impairments (recoveries) and other losses (gains), net	23
Other income, costs, and expense adjustments for Cash (Adjusted) NOI	329
Cash (Adjusted) NOI	\$ 1,498
Pre-Merger legacy Physicians Realty Trust Adjusted NOI	53
Merger-Combined non-SS Adjusted NOI	(185)
Total Merger-Combined Same-Store Cash (Adjusted) NOI⁽²⁾	\$ 1,366

Projected Merger-Combined Cash Same-Store for the full year 2025

Low	3.00 %
High	4.00 %

(1) The foregoing projections reflect management's view of current and future market conditions as of July 24, 2025 including assumptions with respect to rental rates, occupancy levels, development items, and the earnings impact of the events referenced in our earnings press release that was issued on July 24, 2025. However, these projections do not reflect the impact of unannounced future transactions, except as described herein. Our actual results may differ materially from the projections set forth above. Except as otherwise required by law, management assumes no, and hereby disclaims any, obligation to update any of the foregoing projections as a result of new information or new or future developments. May not foot or recalculate due to the rounding.

(2) Total Merger-Combined Same-Store Cash (Adjusted) NOI include the results from operations of the legacy Physicians Realty Trust properties that met the same-store definition as if they were owned by the Company for the entirety of the periods presented.

Reconciliations

Enterprise Gross Assets

In thousands

	June 30, 2025
Consolidated total assets⁽¹⁾	\$ 19,810,267
Investments in and advances to unconsolidated joint ventures	(963,379)
Accumulated depreciation and amortization of real estate	4,349,056
Accumulated amortization of real estate intangibles	717,401
Accumulated depreciation and amortization of real estate assets held for sale	33,558
Consolidated Gross Assets	\$ 23,946,903
Healthpeak's share of unconsolidated joint venture gross assets	1,423,499
Enterprise Gross Assets	\$ 25,370,402

(1) Consolidated total assets represents total assets on the Consolidated Balance Sheet as of June 30, 2025 presented on page 8 within the Earnings Release and Supplemental Report for the quarter ended June 30, 2025.

Portfolio Investment

In thousands

	June 30, 2025				
	Outpatient Medical	Lab	CCRC	Other	Total
Net real estate	\$ 7,019,796	\$ 7,184,400	\$ 1,615,858	\$ —	\$ 15,820,054
Real estate assets held for sale, net	13,268	32,300	—	—	45,568
Intangible assets, net	583,706	44,243	49,152	—	677,101
Accumulated depreciation and amortization of real estate	2,177,683	1,697,834	473,539	—	4,349,056
Accumulated amortization of real estate intangibles assets	352,408	77,467	287,526	—	717,401
Accumulated depreciation and amortization of real estate assets held for sale	8,792	24,766	—	—	33,558
Healthpeak's share of unconsolidated joint venture gross real estate assets	237,743	590,880	—	484,804	1,313,427
Fully depreciated and amortized real estate and intangibles assets	887,747	640,927	26,361	—	1,555,035
Leasing commissions and other	184,996	116,782	—	—	301,778
Debt investments	—	—	—	715,553	715,553
Real estate intangible liabilities, gross	(241,566)	(190,923)	—	—	(432,489)
Noncontrolling interests' share of consolidated joint venture real estate and related intangibles	(429,530)	—	—	—	(429,530)
Portfolio Investment	\$ 10,795,043	\$ 10,218,676	\$ 2,452,436	\$ 1,200,357	\$ 24,666,512

Reconciliations

Revenues

In thousands

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Outpatient Medical	\$ 332,515	\$ 317,659	\$ 317,298	\$ 320,548	\$ 320,482
Lab	214,266	225,592	217,833	217,593	209,205
CCRC	140,891	142,845	145,963	148,927	148,855
Other	6,878	13,126	15,199	14,332	14,288
Corporate Non-segment	954	1,175	1,695	1,489	1,518
Total revenues	\$ 695,504	\$ 700,397	\$ 697,988	\$ 702,889	\$ 694,348
Outpatient Medical	—	—	—	—	—
Lab	—	—	—	—	—
CCRC	—	—	—	—	—
Other	(6,878)	(13,126)	(15,199)	(14,332)	(14,288)
Corporate Non-segment	(954)	(1,175)	(1,695)	(1,489)	(1,518)
Less: Interest income and other	\$ (7,832)	\$ (14,301)	\$ (16,894)	\$ (15,821)	\$ (15,806)
Outpatient Medical	6,903	7,065	7,334	7,259	7,183
Lab	4,301	5,242	5,329	2,800	7,358
CCRC	—	—	—	—	—
Other	21,378	21,886	21,845	22,459	22,460
Corporate Non-segment	—	—	—	—	—
Healthpeak's share of unconsolidated joint venture real estate revenues	\$ 32,582	\$ 34,193	\$ 34,508	\$ 32,518	\$ 37,001
Outpatient Medical	(9,341)	(9,734)	(9,692)	(9,973)	(10,020)
Lab	(33)	—	—	—	—
CCRC	—	—	—	—	—
Other	—	—	—	—	—
Corporate Non-segment	—	—	—	—	—
Noncontrolling interests' share of consolidated joint venture real estate revenues	\$ (9,374)	\$ (9,734)	\$ (9,692)	\$ (9,973)	\$ (10,020)
Outpatient Medical	(12,101)	(12,761)	(13,181)	(13,426)	(12,470)
Lab	(12,988)	(16,647)	(12,550)	(14,557)	(12,202)
CCRC	(1)	—	—	—	—
Other	(18)	(71)	(94)	(7)	67
Corporate Non-segment	—	—	—	—	—
Non-cash adjustments to real estate revenues	\$ (25,108)	\$ (29,479)	\$ (25,825)	\$ (27,990)	\$ (24,605)
Outpatient Medical	317,976	302,229	301,759	304,408	305,175
Lab	205,546	214,187	210,612	205,836	204,362
CCRC	140,890	142,845	145,963	148,927	148,855
Other	21,360	21,815	21,751	22,452	22,527
Corporate Non-segment	—	—	—	—	—
Portfolio Cash Real Estate Revenues⁽¹⁾	\$ 685,772	\$ 681,076	\$ 680,085	\$ 681,623	\$ 680,919

Continued

Reconciliations

Revenues

In thousands

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Outpatient Medical	\$ (32,238)	\$ (13,365)	\$ (10,385)	\$ (9,733)	\$ (11,185)
Lab	(39,095)	(40,952)	(38,913)	(34,000)	(34,542)
CCRC	—	1	—	—	—
Other	(21,360)	(21,815)	(21,751)	(22,452)	(22,527)
Corporate Non-segment	—	—	—	—	—
Merger-Combined non-SS Cash Real Estate Revenues	\$ (92,693)	\$ (76,131)	\$ (71,049)	\$ (66,185)	\$ (98,047)
Outpatient Medical	285,738	288,864	291,374	294,675	293,990
Lab	166,451	173,235	171,699	171,836	169,820
CCRC	140,890	142,846	145,963	148,927	148,855
Other	—	—	—	—	—
Corporate Non-segment	—	—	—	—	—
Merger-Combined SS Cash Real Estate Revenues⁽³⁾	\$ 593,079	\$ 604,945	\$ 609,036	\$ 615,438	\$ 612,665

Reconciliations

Operating Expenses

In thousands

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Outpatient Medical	\$ 111,702	\$ 106,484	\$ 106,539	\$ 105,226	\$ 105,331
Lab	56,656	64,075	62,049	57,658	59,401
CCRC	105,469	109,720	108,438	110,259	111,449
Other	—	—	—	—	—
Corporate Non-segment	—	—	—	—	—
Operating expenses	\$ 273,827	\$ 280,279	\$ 277,026	\$ 273,143	\$ 276,181
Outpatient Medical	2,464	2,832	2,655	2,994	2,695
Lab	1,528	1,811	1,703	1,666	1,898
CCRC	—	—	—	—	—
Other	15,790	16,226	16,224	16,324	16,440
Corporate Non-segment	—	—	—	—	—
Healthpeak's share of unconsolidated joint venture operating expenses	\$ 19,782	\$ 20,869	\$ 20,582	\$ 20,984	\$ 21,033
Outpatient Medical	(2,609)	(2,851)	(2,692)	(2,778)	(2,801)
Lab	(9)	—	—	—	—
CCRC	—	—	—	—	—
Other	—	—	—	—	—
Corporate Non-segment	—	—	—	—	—
Noncontrolling interests' share of consolidated joint venture operating expenses	\$ (2,618)	\$ (2,851)	\$ (2,692)	\$ (2,778)	\$ (2,801)
Outpatient Medical	(1,671)	(1,741)	(1,791)	(1,344)	(1,657)
Lab	301	253	275	279	286
CCRC	1,738	(95)	1,479	—	843
Other	(244)	3	(88)	(11)	104
Corporate Non-segment	—	—	—	—	—
Non-cash adjustments to operating expenses	\$ 124	\$ (1,580)	\$ (125)	\$ (1,076)	\$ (424)
Outpatient Medical	109,886	104,724	104,711	104,097	103,568
Lab	58,476	66,139	64,027	59,603	61,586
CCRC	107,207	109,625	109,917	110,260	112,292
Other	15,546	16,229	16,136	16,313	16,544
Corporate Non-segment	—	—	—	—	—
Portfolio Cash Operating Expenses⁽²⁾	\$ 291,115	\$ 296,717	\$ 294,791	\$ 290,273	\$ 293,990

Continued

Reconciliations

Operating Expenses

In thousands

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Outpatient Medical	\$ (12,931)	\$ (7,296)	\$ (4,917)	\$ (5,545)	\$ (5,777)
Lab	(12,214)	(13,869)	(14,733)	(12,575)	(13,756)
CCRC	(356)	(556)	(546)	(395)	(395)
Other	(15,546)	(16,229)	(16,136)	(16,313)	(16,544)
Corporate Non-segment	—	—	—	—	—
Merger-Combined non-SS Cash Operating Expenses	\$ (41,047)	\$ (37,950)	\$ (36,332)	\$ (34,828)	\$ (36,472)
Outpatient Medical	96,955	97,428	99,794	98,552	97,791
Lab	46,262	52,270	49,294	47,028	47,830
CCRC	106,851	109,069	109,371	109,865	111,897
Other	—	—	—	—	—
Corporate Non-segment	—	—	—	—	—
Merger-Combined SS Cash Operating Expenses⁽³⁾	\$ 250,068	\$ 258,767	\$ 258,459	\$ 255,445	\$ 257,518

Reconciliations

Revenue

In thousands

Six Months Ended
June 30, 2025

Outpatient Medical	\$ 641,030
Lab	426,798
CCRC	297,782
Other	28,620
Corporate Non-segment	3,007
Total revenues	\$ 1,397,237
Outpatient Medical	—
Lab	—
CCRC	—
Other	(28,620)
Corporate Non-segment	(3,007)
Less: Interest income and other	\$ (31,627)
Outpatient Medical	14,442
Lab	10,158
CCRC	—
Other	44,920
Corporate Non-segment	—
Healthpeak's share of unconsolidated joint venture real estate revenues	\$ 69,520
Outpatient Medical	(19,993)
Lab	—
CCRC	—
Other	—
Corporate Non-segment	—
Noncontrolling interests' share of consolidated joint venture real estate revenues	\$ (19,993)
Outpatient Medical	(25,896)
Lab	(26,759)
CCRC	—
Other	60
Corporate Non-segment	—
Non-cash adjustments to real estate revenues	\$ (52,595)

Operating Expenses

Six Months Ended
June 30, 2025

Outpatient Medical	\$ 210,557
Lab	117,059
CCRC	221,708
Other	—
Corporate Non-segment	—
Operating expenses	\$ 549,324
Outpatient Medical	5,689
Lab	3,564
CCRC	—
Other	32,765
Corporate Non-segment	—
Healthpeak's share of unconsolidated joint venture operating expenses	\$ 42,018
Outpatient Medical	(5,580)
Lab	—
CCRC	—
Other	—
Corporate Non-segment	—
Noncontrolling interests' share of consolidated joint venture operating expenses	\$ (5,580)
Outpatient Medical	(3,001)
Lab	565
CCRC	843
Other	93
Corporate Non-segment	—
Non-cash adjustments to operating expenses	\$ (1,500)
Outpatient Medical	207,665
Lab	121,189
CCRC	222,552
Other	32,857
Corporate Non-segment	—
Portfolio Cash Operating Expenses⁽²⁾	\$ 584,263

Continued

Reconciliations

Revenue

Operating Expenses

In thousands

Six Months Ended June 30, 2025	
Outpatient Medical	\$ 609,583
Lab	410,198
CCRC	297,782
Other	44,979
Corporate Non-segment	—
Portfolio Cash Real Estate Revenues⁽¹⁾	\$ 1,362,542
Outpatient Medical	(20,919)
Lab	(68,542)
CCRC	—
Other	(44,979)
Corporate Non-segment	—
Merger-Combined non-SS Cash Real Estate Revenues	\$ (134,440)
Outpatient Medical	588,664
Lab	341,656
CCRC	297,782
Other	—
Corporate Non-segment	—
Merger-Combined SS Cash Real Estate Revenues⁽³⁾	\$ 1,228,102

Six Months Ended June 30, 2025	
Outpatient Medical	\$ (11,322)
Lab	(26,331)
CCRC	(791)
Other	(32,857)
Corporate Non-segment	—
Merger-Combined non-SS Cash Operating Expenses	\$ (71,301)
Outpatient Medical	196,343
Lab	94,858
CCRC	221,761
Other	—
Corporate Non-segment	—
Merger-Combined SS Cash Operating Expenses⁽³⁾	\$ 512,962

Reconciliations

Revenue

In thousands

Six Months Ended
June 30, 2024

Outpatient Medical	\$ 570,787
Lab	438,027
CCRC	279,667
Other	11,937
Corporate Non-segment	1,646
Total revenues	\$ 1,302,064
Outpatient Medical	—
Lab	—
CCRC	—
Other	(11,937)
Corporate Non-segment	(1,646)
Less: Interest income and other	\$ (13,583)
Outpatient Medical	9,642
Lab	9,162
CCRC	—
Other	42,911
Corporate Non-segment	—
Healthpeak's share of unconsolidated joint venture real estate revenues	\$ 61,715
Outpatient Medical	(18,217)
Lab	(196)
CCRC	—
Other	—
Corporate Non-segment	—
Noncontrolling interests' share of consolidated joint venture real estate revenues	\$ (18,413)
Outpatient Medical	(19,112)
Lab	(34,115)
CCRC	—
Other	(74)
Corporate Non-segment	—
Non-cash adjustments to real estate revenues	\$ (53,301)

Operating Expenses

Six Months Ended
June 30, 2024

Outpatient Medical	\$ 192,970
Lab	113,496
CCRC	211,090
Other	—
Corporate Non-segment	—
Operating expenses	\$ 517,556
Outpatient Medical	3,547
Lab	2,852
CCRC	—
Other	31,889
Corporate Non-segment	—
Healthpeak's share of unconsolidated joint venture operating expenses	\$ 38,288
Outpatient Medical	(5,039)
Lab	(52)
CCRC	—
Other	—
Corporate Non-segment	—
Noncontrolling interests' share of consolidated joint venture operating expenses	\$ (5,091)
Outpatient Medical	(2,555)
Lab	609
CCRC	1,739
Other	(253)
Corporate Non-segment	—
Non-cash adjustments to operating expenses	\$ (460)
Outpatient Medical	188,923
Lab	116,905
CCRC	212,829
Other	31,636
Corporate Non-segment	—
Portfolio Cash Operating Expenses⁽²⁾	\$ 550,293

Continued

Reconciliations

Revenue

Operating Expenses

In thousands

Six Months Ended June 30, 2024	
Outpatient Medical	\$ 543,100
Lab	412,878
CCRC	279,667
Other	42,837
Corporate Non-segment	—
Portfolio Cash Real Estate Revenues⁽¹⁾	\$ 1,278,482
Outpatient Medical	90,529
Lab	—
CCRC	—
Other	—
Corporate Non-segment	—
Pre-Merger legacy Physicians Realty Trust Cash Real Estate Revenue	\$ 90,529
Outpatient Medical	(64,932)
Lab	(86,470)
CCRC	—
Other	(42,837)
Corporate Non-segment	—
Merger-Combined non-SS Cash Real Estate Revenues	\$ (194,239)
Outpatient Medical	568,697
Lab	326,408
CCRC	279,667
Other	—
Corporate Non-segment	—
Merger-Combined SS Cash Real Estate Revenues⁽³⁾	\$ 1,174,772

Six Months Ended June 30, 2024	
Outpatient Medical	\$ 29,131
Life science	—
CCRC	—
Other	—
Corporate Non-Segment	—
Pre-Merger legacy Physicians Realty Trust Cash Operating Expenses	\$ 29,131
Outpatient Medical	(24,888)
Lab	(24,698)
CCRC	(906)
Other	(31,636)
Corporate Non-segment	—
Merger-Combined non-SS Cash Operating Expenses	\$ (82,128)
Outpatient Medical	193,166
Lab	92,207
CCRC	211,923
Other	—
Corporate Non-segment	—
Merger-Combined SS Cash Operating Expenses⁽³⁾	\$ 497,296

- (1) 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.
- (2) 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 fees expense.
- (3) Merger-Combined Same-Store Cash Real Estate Revenues and Merger-Combined Same-Store Cash Operating Expenses include the results from operations of the legacy Physicians Realty Trust properties that met the same-store definition as if they were owned by the Company for the entirety of the periods presented.

Reconciliations

Segment Portfolio NOI and Cash (Adjusted) NOI, Portfolio Income, and SS

In thousands

Total Portfolio

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Net income (loss)	\$ 152,716	\$ 92,738	\$ 10,672	\$ 50,064	\$ 39,019
Interest income and other	(7,832)	(14,301)	(16,894)	(15,821)	(15,806)
Interest expense	74,910	74,105	70,508	72,693	75,063
Depreciation and amortization	283,498	280,019	274,469	268,546	265,916
General and administrative	26,718	23,216	23,929	26,118	20,764
Transaction and merger-related costs	7,759	7,134	10,572	5,534	10,215
Impairments and loan loss reserves, net	(553)	441	11,632	(3,562)	3,499
(Gain) loss on sales of real estate, net	(122,044)	(62,325)	8,929	—	(1,636)
Other (income) expense, net	(4,004)	(982)	24,157	6,126	4,692
Income tax (benefit) expense	2,728	1,938	(14,014)	2,080	2,382
Equity (income) loss from unconsolidated joint ventures	(51)	3,834	108	2,147	(1,747)
Healthpeak's share of unconsolidated joint venture NOI	12,800	13,324	13,926	11,534	15,968
Noncontrolling interests' share of consolidated joint venture NOI	(6,756)	(6,883)	(7,000)	(7,195)	(7,219)
Adjustments to NOI ⁽¹⁾	(25,232)	(27,899)	(25,700)	(26,914)	(24,181)
Portfolio Adjusted NOI	\$ 394,657	\$ 384,359	\$ 385,294	\$ 391,350	\$ 386,929
Merger-Combined non-SS Adjusted NOI	(51,646)	(38,181)	(34,717)	(31,357)	(31,782)
Merger-Combined SS Adjusted NOI⁽²⁾	\$ 343,011	\$ 346,178	\$ 350,577	\$ 359,993	\$ 355,147

Outpatient Medical

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Net income (loss)	\$ 108,586	\$ 94,960	\$ 32,066	\$ 51,216	\$ 54,395
Interest expense	4,070	4,268	3,686	3,573	3,476
Depreciation and amortization	173,408	168,120	162,592	157,131	156,714
Transaction and merger-related costs	41	889	1,137	248	12
Impairments and loan loss reserves, net	—	—	13,118	—	—
(Gain) loss on sales of real estate, net	(66,831)	(62,325)	(5,832)	—	(2,932)
Other (income) expense, net	(1,383)	78	1,122	(49)	652
Equity (income) loss from unconsolidated joint ventures	2,922	5,185	2,870	3,204	2,834
Healthpeak's share of unconsolidated joint venture NOI	4,439	4,233	4,679	4,265	4,488
Noncontrolling interests' share of consolidated joint venture NOI	(6,732)	(6,883)	(7,000)	(7,195)	(7,219)
Adjustments to NOI ⁽¹⁾	(10,430)	(11,020)	(11,390)	(12,082)	(10,813)
Portfolio Adjusted NOI	\$ 208,090	\$ 197,505	\$ 197,048	\$ 200,311	\$ 201,607
Merger-Combined non-SS Adjusted NOI	(19,307)	(6,069)	(5,468)	(4,188)	(5,408)
Merger-Combined SS Adjusted NOI⁽²⁾	\$ 188,783	\$ 191,436	\$ 191,580	\$ 196,123	\$ 196,199

Continued

Reconciliations

Segment Portfolio NOI and Cash (Adjusted) NOI, Portfolio Income, and SS

In thousands

Lab

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Net income (loss)	\$ 138,830	\$ 85,240	\$ 83,305	\$ 80,403	\$ 74,328
Depreciation and amortization	75,947	77,625	77,127	78,616	78,010
Transaction and merger-related costs	478	4	12	337	295
(Gain) loss on sales of real estate, net	(55,213)	—	(298)	—	—
Other (income) expense, net	(185)	402	(2,496)	(13)	(20)
Equity (income) loss from unconsolidated joint ventures	(2,247)	(1,754)	(1,866)	592	(2,809)
Healthpeak's share of unconsolidated joint venture NOI	2,773	3,431	3,626	1,134	5,460
Noncontrolling interests' share of consolidated joint venture NOI	(24)	—	—	—	—
Adjustments to NOI ⁽¹⁾	(13,289)	(16,900)	(12,825)	(14,836)	(12,488)
Portfolio Adjusted NOI	\$ 147,070	\$ 148,048	\$ 146,585	\$ 146,233	\$ 142,776
Merger-Combined non-SS Adjusted NOI	(26,881)	(27,083)	(24,180)	(21,425)	(20,786)
Merger-Combined SS Adjusted NOI⁽²⁾	\$ 120,189	\$ 120,965	\$ 122,405	\$ 124,808	\$ 121,990

CCRC

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Net income (loss)	\$ (160)	\$ (2,827)	\$ (25,978)	\$ (1,679)	\$ 303
Interest expense	984	984	978	948	949
Depreciation and amortization	34,143	34,274	34,750	32,799	31,192
Transaction and merger-related costs	(24)	—	11	14	215
Other (income) expense, net	479	694	27,764	6,585	4,747
Adjustments to NOI ⁽¹⁾	(1,739)	95	(1,479)	—	(843)
Portfolio Adjusted NOI	\$ 33,683	\$ 33,220	\$ 36,046	\$ 38,667	\$ 36,563
Merger-Combined non-SS Adjusted NOI	356	557	546	395	395
Merger-Combined SS Adjusted NOI⁽²⁾	\$ 34,039	\$ 33,777	\$ 36,592	\$ 39,062	\$ 36,958

Other

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Net income (loss)	\$ 8,195	\$ 12,282	\$ 2,522	\$ 19,004	\$ 10,907
Interest income and other	(6,878)	(13,126)	(15,199)	(14,332)	(14,288)
Transaction and merger-related costs	—	—	—	433	393
Impairments and loan loss reserves, net	(553)	441	(1,486)	(3,562)	3,499
(Gain) loss on sales of real estate, net	—	—	15,059	—	1,296
Other (income) expense, net	(38)	—	—	106	(35)
Equity (income) loss from unconsolidated joint ventures	(726)	403	(896)	(1,649)	(1,772)
Healthpeak's share of unconsolidated joint venture NOI	5,588	5,660	5,621	6,135	6,020
Adjustments to NOI ⁽¹⁾	226	(74)	(6)	4	(37)
Portfolio Adjusted NOI	\$ 5,814	\$ 5,586	\$ 5,615	\$ 6,139	\$ 5,983
Merger-Combined non-SS Adjusted NOI	(5,814)	(5,586)	(5,615)	(6,139)	(5,983)
Merger-Combined SS Adjusted NOI⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ —

Continued

Reconciliations

Segment Portfolio NOI and Cash (Adjusted) NOI, Portfolio Income, and SS

In thousands

Corporate Non-Segment

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Net income (loss)	\$ (102,735)	\$ (96,917)	\$ (81,243)	\$ (98,880)	\$ (100,914)
Interest income and other	(954)	(1,175)	(1,695)	(1,489)	(1,518)
Interest expense	69,856	68,853	65,844	68,172	70,638
General and administrative	26,718	23,216	23,929	26,118	20,764
Transaction and merger-related costs	7,264	6,241	9,412	4,502	9,300
Other (income) expense, net	(2,877)	(2,156)	(2,233)	(503)	(652)
Income tax (benefit) expense	2,728	1,938	(14,014)	2,080	2,382
Adjustments to NOI ⁽¹⁾	—	—	—	—	—
Portfolio Adjusted NOI	\$ —	\$ —	\$ —	\$ —	\$ —
Merger-Combined non-SS Adjusted NOI	—	—	—	—	—
Merger-Combined SS Adjusted NOI⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ —

Reconciliations

Segment Portfolio NOI and Cash (Adjusted) NOI, Portfolio Income, and SS

In thousands

For the six months ended June 30, 2025

	Outpatient Medical	Lab	CCRC	Other Non- reportable	Corporate Non-segment	Total
Net income (loss)	\$ 105,610	\$ 154,731	\$ (1,375)	\$ 29,911	\$ (199,794)	\$ 89,083
Interest income and other	—	—	—	(28,620)	(3,007)	(31,627)
Interest expense	7,049	—	1,897	—	138,810	147,756
Depreciation and amortization	313,845	156,626	63,991	—	—	534,462
General and administrative	—	—	—	—	46,882	46,882
Transaction and merger-related costs	260	632	229	826	13,802	15,749
Impairments and loan loss reserves, net	—	—	—	(63)	—	(63)
(Gain) loss on sales of real estate, net	(2,932)	—	—	1,296	—	(1,636)
Other (income) expense, net	603	(33)	11,332	71	(1,155)	10,818
Income tax (benefit) expense	—	—	—	—	4,462	4,462
Equity (income) loss from unconsolidated joint ventures	6,038	(2,217)	—	(3,421)	—	400
Healthpeak's share of unconsolidated joint venture NOI	8,753	6,594	—	12,155	—	27,502
Noncontrolling interests' share of consolidated joint venture NOI	(14,413)	—	—	—	—	(14,413)
Adjustments to NOI ⁽¹⁾	(22,895)	(27,325)	(843)	(33)	—	(51,096)
Portfolio Adjusted NOI	\$ 401,918	\$ 289,008	\$ 75,231	\$ 12,122	\$ —	\$ 778,279
Merger-Combined non-SS Adjusted NOI	(9,596)	(42,210)	790	(12,122)	—	(63,138)
Merger-Combined SS Adjusted NOI⁽²⁾	\$ 392,322	\$ 246,798	\$ 76,021	\$ —	\$ —	\$ 715,141

Reconciliations

Segment Portfolio NOI and Cash (Adjusted) NOI, Portfolio Income, and SS

In thousands

For the six months ended June 30, 2024

	Outpatient Medical	Lab	CCRC	Other Non- reportable	Corporate Non-segment	Total
Net income (loss)	\$ 138,697	\$ 308,630	\$ (2,332)	\$ 2,470	\$ (283,572)	\$ 163,893
Interest income and other	—	—	—	(11,937)	(1,646)	(13,583)
Interest expense	26,775	—	1,979	—	107,063	135,817
Depreciation and amortization	279,699	154,855	68,163	—	—	502,717
General and administrative	—	—	—	—	50,017	50,017
Transaction and merger-related costs	154	486	49	—	114,290	114,979
Impairments and loan loss reserves, net	—	—	—	10,905	—	10,905
(Gain) loss on sales of real estate, net	(70,086)	(55,213)	—	—	—	(125,299)
Other (income) expense, net	(1,454)	(79,168)	718	(38)	(2,578)	(82,520)
Income tax (benefit) expense	—	—	—	—	16,426	16,426
Equity (income) loss from unconsolidated joint ventures	4,032	(5,059)	—	(1,400)	—	(2,427)
Healthpeak's share of unconsolidated joint venture NOI	6,095	6,310	—	11,022	—	23,427
Noncontrolling interests' share of consolidated joint venture NOI	(13,178)	(144)	—	—	—	(13,322)
Adjustments to NOI ⁽¹⁾	(16,556)	(34,724)	(1,739)	179	—	(52,840)
Portfolio Adjusted NOI	\$ 354,178	\$ 295,973	\$ 66,838	\$ 11,201	\$ —	\$ 728,190
Pre-Merger legacy Physicians Realty Trust Adjusted NOI	61,398	—	—	—	—	61,398
Merger-Combined non-SS Adjusted NOI	(40,045)	(61,772)	906	(11,201)	—	(112,112)
Merger-Combined SS Adjusted NOI⁽²⁾	\$ 375,531	\$ 234,201	\$ 67,744	\$ —	\$ —	\$ 677,476

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

(2) Merger-Combined Same-Store Adjusted NOI include the results from operations of the legacy Physicians Realty Trust properties that met the same-store definition as if they were owned by the Company for the entirety of the periods presented.

Reconciliations

Property Count Reconciliations

As of June 30, 2025

	Property Count Reconciliation				
	Outpatient Medical	Lab	CCRC	Other	Total
Prior Quarter Total Property Count	527	139	15	19	700
New Developments	2	—	—	—	2
Current Quarter Total Property Count	529	139	15	19	702
Recent acquisitions	(3)	—	—	—	(3)
Assets in Development	(6)	(4)	—	—	(10)
Recently completed Developments	(4)	—	—	—	(4)
Assets in Redevelopment	(1)	(22)	—	—	(23)
Recently completed Redevelopments	—	(6)	—	—	(6)
Assets held for sale	(2)	(2)	—	—	(4)
Segment exclusions	—	—	—	(19)	(19)
Significant tenant relocation	—	(1)	—	—	(1)
Three-Month SS Property Count	513	104	15	—	632
Six-Month SS Property Count	513	104	15	—	632

	Sequential SS				
	Outpatient Medical	Lab	CCRC	Other	Total
Prior Quarter Three-Month SS Property Count	514	106	15	—	635
Assets held for sale	(1)	(2)	—	—	(3)
Current Quarter Three-Month SS Property Count	513	104	15	—	632

Reconciliations

Common Stock and Equivalents

In thousands

		Weighted Average Shares				Weighted Average Shares			
		Three Months Ended June 30, 2025				Six Months Ended June 30, 2025			
	Shares Outstanding June 30, 2025	Diluted EPS	Diluted Nareit FFO	Diluted FFO as Adjusted	Diluted AFFO	Diluted EPS	Diluted Nareit FFO	Diluted FFO as Adjusted	Diluted AFFO
Common stock	694,916	695,188	695,188	695,188	695,188	697,117	697,117	697,117	697,117
Common stock equivalent securities ⁽¹⁾ :									
Restricted stock units	583	6	6	6	6	29	29	29	29
OP units	4,282	—	1,225	1,225	1,225	—	1,225	1,225	1,225
Convertible partnership units	13,392	—	13,420	13,420	13,420	—	13,457	13,457	13,457
Total common stock and equivalents	713,173	695,194	709,839	709,839	709,839	697,146	711,828	711,828	711,828

(1) The weighted average shares for the three and six months ended June 30, 2025 represent the current dilutive impact, using the treasury stock method, of approximately 1 million restricted stock units, 4.3 million OP units, and 13.4 million DownREIT units.

Reconciliations

Net Income to Adjusted EBITDAre

In thousands

	Three Months Ended June 30, 2025
Net income (loss)	\$ 39,019
Interest expense	75,063
Income tax expense (benefit)	2,382
Depreciation and amortization	265,916
Other depreciation and amortization	631
Loss (gain) on sales of real estate	(1,636)
Share of unconsolidated JV:	
Interest expense	3,764
Income tax expense (benefit)	253
Depreciation and amortization	12,530
EBITDAre	\$ 397,922
Transaction and merger-related items	10,215
Other impairments (recoveries) and other losses (gains)	3,499
Casualty-related charges (recoveries)	5,059
CCRC entrance fees	19,042
Stock-based compensation amortization expense	1,738
Impact of transactions closed during the period ⁽¹⁾	468
Adjusted EBITDAre	\$ 437,943
Impact of transactions closed during the period ⁽¹⁾	(468)
Fixed Charge Coverage Adjusted EBITDAre⁽²⁾	\$ 437,475

Adjusted Fixed Charge Coverage

In thousands

	Three Months Ended June 30, 2025
Interest expense, including unconsolidated JV interest expense at share	\$ 78,827
Capitalized interest, including unconsolidated JV capitalized interest at share	21,667
Fixed Charges	\$ 100,494
Adjusted Fixed Charge Coverage⁽²⁾	4.4x

(1) Adjustment reflects the impact of transactions that occurred during the period as if the transactions occurred at the beginning of the period.

(2) Fixed Charge Coverage Adjusted EBITDAre is utilized in the calculation of Adjusted Fixed Charge Coverage and excludes the impact of transactions that occurred during the period for consistency with the calculation of Fixed Charges.

Reconciliations

Enterprise Debt and Net Debt

In thousands

	June 30, 2025
Bank line of credit and commercial paper	\$ 775,000
Term loans	1,646,605
Senior unsecured notes	6,268,532
Mortgage debt	351,116
Consolidated Debt	\$ 9,041,253
Share of unconsolidated JV mortgage debt	199,851
Enterprise Debt	\$ 9,241,104
Cash and cash equivalents	(89,436)
Share of unconsolidated JV cash and cash equivalents	(23,742)
Restricted cash	(73,843)
Share of unconsolidated JV restricted cash	(4,164)
Net Debt	\$ 9,049,919

Financial Leverage

In thousands

	June 30, 2025
Enterprise Debt	\$ 9,241,104
Enterprise Gross Assets	25,370,402
Financial Leverage	36.4%

Secured Debt Ratio

In thousands

	June 30, 2025
Mortgage debt	\$ 351,116
Share of unconsolidated JV mortgage debt	199,851
Enterprise Secured Debt	\$ 550,967
Enterprise Gross Assets	\$ 25,370,402
Secured Debt Ratio	2.2%

Net Debt to Adjusted EBITDAre

In thousands

	Three Months Ended June 30, 2025
Net Debt	\$ 9,049,919
Annualized Adjusted EBITDAre ⁽¹⁾	1,751,772
Net Debt to Adjusted EBITDAre	5.2x

(1) Represents the current quarter Adjusted EBITDAre multiplied by a factor of four.

Healthpeak's Share of Unconsolidated Joint Venture NOI

In thousands

Total Portfolio

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Equity income (loss) from unconsolidated joint ventures	\$ 51	\$ (3,834)	\$ (108)	\$ (2,147)	\$ 1,747
Depreciation and amortization	11,621	12,127	12,441	12,200	12,530
General and administrative	79	353	348	350	352
Other (income) expense, net	883	4,670	1,039	861	1,089
Income tax (benefit) expense	166	8	206	270	250
Healthpeak's share of unconsolidated joint venture NOI	\$ 12,800	\$ 13,324	\$ 13,926	\$ 11,534	\$ 15,968

Outpatient Medical

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Equity income (loss) from unconsolidated joint ventures	\$ (2,922)	\$ (5,185)	\$ (2,870)	\$ (3,204)	\$ (2,834)
Depreciation and amortization	4,270	4,253	4,388	4,128	4,039
General and administrative	133	91	95	159	97
Other (income) expense, net	2,965	5,082	3,074	3,193	3,178
Income tax (benefit) expense	(7)	(8)	(8)	(11)	8
Healthpeak's share of unconsolidated joint venture NOI	\$ 4,439	\$ 4,233	\$ 4,679	\$ 4,265	\$ 4,488

Lab

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Equity income (loss) from unconsolidated joint ventures	\$ 2,247	\$ 1,754	\$ 1,865	\$ (592)	\$ 2,809
Depreciation and amortization	2,693	3,194	3,380	3,346	3,714
General and administrative	(53)	242	258	151	249
Other (income) expense, net	(2,114)	(1,759)	(1,877)	(1,771)	(1,312)
Healthpeak's share of unconsolidated joint venture NOI	\$ 2,773	\$ 3,431	\$ 3,626	\$ 1,134	\$ 5,460

Other

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Equity income (loss) from unconsolidated joint ventures	\$ 726	\$ (403)	\$ 897	\$ 1,649	\$ 1,772
Depreciation and amortization	4,658	4,680	4,673	4,726	4,777
General and administrative	(1)	20	(5)	40	6
Other (income) expense, net	32	1,347	(158)	(561)	(777)
Income tax (benefit) expense	173	16	214	281	242
Healthpeak's share of unconsolidated joint venture NOI	\$ 5,588	\$ 5,660	\$ 5,621	\$ 6,135	\$ 6,020

Reconciliations

Healthpeak's Share of Unconsolidated Joint Venture NOI

In thousands

For the six months ended June 30, 2025

	Outpatient Medical	Lab	Other	Total
Equity income (loss) from unconsolidated joint ventures	\$ (6,038)	\$ 2,217	\$ 3,421	\$ (400)
Depreciation and amortization	8,167	7,060	9,503	24,730
General and administrative	256	400	46	702
Other (income) expense, net	6,371	(3,083)	(1,338)	1,950
Income tax (benefit) expense	(3)	—	523	520
Healthpeak's share of unconsolidated joint venture NOI	\$ 8,753	\$ 6,594	\$ 12,155	\$ 27,502

For the six months ended June 30, 2024

	Outpatient Medical	Lab	Other	Total
Equity income (loss) from unconsolidated joint ventures	\$ (4,032)	\$ 5,058	\$ 1,401	\$ 2,427
Depreciation and amortization	5,885	5,266	9,242	20,393
General and administrative	177	164	75	416
Other (income) expense, net	4,064	(4,178)	(8)	(122)
Income tax (benefit) expense	1	—	312	313
Healthpeak's share of unconsolidated joint venture NOI	\$ 6,095	\$ 6,310	\$ 11,022	\$ 23,427

Noncontrolling Interests' Share of Consolidated Joint Venture NOI

In thousands

Total Portfolio

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Income (loss) from continuing operations attributable to noncontrolling interest	\$ 6,669	\$ 6,866	\$ 6,125	\$ 7,236	\$ 7,346
Depreciation and amortization	4,614	4,415	4,520	4,353	4,350
Other (income) expense, net	84	207	923	422	264
Dividends attributable to noncontrolling interest	(4,611)	(4,605)	(4,568)	(4,816)	(4,741)
Noncontrolling interests' share of consolidated joint venture NOI	\$ 6,756	\$ 6,883	\$ 7,000	\$ 7,195	\$ 7,219

Outpatient Medical

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Income (loss) from continuing operations attributable to noncontrolling interest	\$ 5,398	\$ 5,661	\$ 4,890	\$ 5,792	\$ 5,894
Depreciation and amortization	4,603	4,415	4,520	4,353	4,350
Other (income) expense, net	107	177	923	422	324
Dividends attributable to noncontrolling interest	(3,376)	(3,370)	(3,333)	(3,372)	(3,349)
Noncontrolling interests' share of consolidated joint venture NOI	\$ 6,732	\$ 6,883	\$ 7,000	\$ 7,195	\$ 7,219

Lab

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Income (loss) from continuing operations attributable to noncontrolling interest	\$ 949	\$ 883	\$ 913	\$ 898	\$ 928
Depreciation and amortization	11	—	—	—	—
Other (income) expense, net	(23)	30	—	—	—
Dividends attributable to noncontrolling interest	(913)	(913)	(913)	(898)	(928)
Noncontrolling interests' share of consolidated joint venture NOI	\$ 24	\$ —	\$ —	\$ —	\$ —

Corporate Non-segment

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Income (loss) from continuing operations attributable to noncontrolling interest	\$ 322	\$ 322	\$ 322	\$ 546	\$ 524
Dividends attributable to noncontrolling interest	(322)	(322)	(322)	(546)	(524)
Noncontrolling interests' share of consolidated joint venture NOI	\$ —	\$ —	\$ —	\$ —	\$ —

Noncontrolling Interests' Share of Consolidated Joint Venture NOI

In thousands

For the six months ended June 30, 2025

	Outpatient Medical	Lab	Corporate Non-segment	Total
Income (loss) from continuing operations attributable to noncontrolling interest	\$ 11,686	\$ 1,826	\$ 1,070	\$ 14,582
Depreciation and amortization	8,703	—	—	8,703
Other (income) expense, net	745	—	—	745
Dividends attributable to noncontrolling interest	(6,721)	(1,826)	(1,070)	(9,617)
Noncontrolling interests' share of consolidated joint venture NOI	\$ 14,413	\$ —	\$ —	\$ 14,413

For the six months ended June 30, 2024

	Outpatient Medical	Lab	Corporate Non-segment	Total
Income (loss) from continuing operations attributable to noncontrolling interest	\$ 8,664	\$ 1,993	\$ 513	\$ 11,170
Depreciation and amortization	9,005	61	—	9,066
Other (income) expense, net	322	(114)	—	208
Dividends attributable to noncontrolling interest	(4,813)	(1,796)	(513)	(7,122)
Noncontrolling interests' share of consolidated joint venture NOI	\$ 13,178	\$ 144	\$ —	\$ 13,322

Reconciliations

REVPOR CCRC⁽¹⁾

In thousands, except per month data

REVPOR CCRC	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Portfolio Cash Real Estate Revenues ⁽²⁾	\$ 140,890	\$ 142,845	\$ 145,963	\$ 148,927	\$ 148,855
REVPOR CCRC revenues	\$ 140,890	\$ 142,845	\$ 145,963	\$ 148,927	\$ 148,855
Average occupied units/month	6,049	6,013	6,060	6,085	6,074
REVPOR CCRC per month⁽³⁾	\$ 7,764	\$ 7,919	\$ 8,028	\$ 8,158	\$ 8,169

REVPOR CCRC excluding NREF Amortization	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
REVPOR CCRC revenues	\$ 140,890	\$ 142,845	\$ 145,963	\$ 148,927	\$ 148,855
NREF Amortization	(21,401)	(22,622)	(23,394)	(24,006)	(23,652)
REVPOR CCRC revenues excluding NREF Amortization	\$ 119,489	\$ 120,223	\$ 122,569	\$ 124,921	\$ 125,203
Average occupied units/month	6,049	6,013	6,060	6,085	6,074
REVPOR CCRC excluding NREF Amortization per month⁽³⁾	\$ 6,585	\$ 6,665	\$ 6,742	\$ 6,843	\$ 6,871

(1) May not foot due to rounding.

(2) See pages 12 and 13 of this document for a reconciliation of Portfolio Cash Real Estate Revenues.

(3) Represents the quarter REVPOR CCRC divided by a factor of three.

Reconciliations

REVPOR⁽¹⁾

In thousands, except per month data

REVPOR Other	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Portfolio Cash Real Estate Revenues ⁽²⁾	\$ 21,360	\$ 21,815	\$ 21,751	\$ 22,452	\$ 22,527
REVPOR revenues	<u>\$ 21,360</u>	<u>\$ 21,815</u>	<u>\$ 21,751</u>	<u>\$ 22,452</u>	<u>\$ 22,527</u>
Average occupied units/month	1,415	1,450	1,461	1,450	1,459
REVPOR per month ⁽³⁾	\$ 5,032	\$ 5,016	\$ 4,963	\$ 5,162	\$ 5,145

(1) May not foot due to rounding.

(2) See pages 12 and 13 of this document for a reconciliation of Portfolio Cash Real Estate Revenues.

(3) Represents the quarter REVPOR divided by a factor of three.

FORWARD-LOOKING STATEMENTS

This Discussion and Reconciliation of Non-GAAP Financial Measures may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which we operate and beliefs of and assumptions made by our management, involve uncertainties that could significantly affect our financial or operating results. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” “projects,” “forecasts,” “will,” “may,” “potential,” “can,” “could,” “should,” “pro forma,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about our business outlook, 2025 guidance, future acquisitions, dispositions, developments, financing activity, leasing activity, financial and operating results, plans, objectives, expectations, and intentions. All statements that address operating performance, events, or developments that Healthpeak expects or anticipates will occur in the future—including statements relating to creating value for stockholders, and the expected benefits of integration of operations relating to the merger with Physicians Realty Trust and property management internalization—are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with: macroeconomic trends that may increase construction, labor and other operating costs; changes within the life science industry; significant regulation, funding requirements, and uncertainty faced by our lab tenants; factors adversely affecting our tenants’, operators’, or borrowers’ ability to meet their financial and other contractual obligations to us; the insolvency or bankruptcy of one or more of our major tenants, operators, or borrowers; our concentration of real estate investments in the healthcare property sector, which makes us more vulnerable to a downturn in that specific sector than if we invested across multiple sectors; the illiquidity of real estate investments; our ability to identify and secure new or replacement tenants and operators; our property development, redevelopment, and tenant improvement risks, which can render a project less profitable or unprofitable and delay or prevent its undertaking or completion; the ability of the hospitals on whose campuses our outpatient medical buildings are located and their affiliated healthcare systems to remain competitive or financially viable; our ability to develop, maintain, or expand hospital and health system client relationships; operational risks associated with our senior housing properties managed by third parties, including our properties operated through structures permitted by the Housing and Economic Recovery Act of 2008, which includes most of the provisions previously proposed in the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as “RIDEA”); economic conditions, natural disasters, weather, and other conditions that negatively affect geographic areas where we have concentrated investments; uninsured or underinsured losses, which could result in a significant loss of capital invested in a property, lower than expected future revenues, and unanticipated expenses; our use of joint ventures may limit our returns on and our flexibility with jointly owned investments; our use of rent escalators or contingent rent provisions in our leases; competition for suitable healthcare properties to grow our investment portfolio; our ability to exercise rights on collateral securing our real estate-related loans; any requirement that we recognize reserves, allowances, credit losses, or impairment charges; investment of substantial resources and time in transactions that are not consummated; our ability to successfully integrate or operate acquisitions or internalize property management; the potential impact of unfavorable resolution of litigation or disputes and resulting rising liability and insurance costs; environmental compliance costs and liabilities associated with our real estate investments; environmental, social and governance and sustainability commitments and requirements, as well as stakeholder expectations; epidemics, pandemics, or other infectious diseases, including the coronavirus disease (Covid), and health and safety measures intended to reduce their spread; human capital risks, including the loss or limited availability of our key personnel; our reliance on information technology and any material failure, inadequacy, interruption, or security failure of that technology; the use of, or inability to use, artificial intelligence by us, our tenants, our vendors, and our investors; volatility, disruption, or uncertainty in the financial markets; increased borrowing costs, which could impact our ability to refinance existing debt, sell properties, and conduct investment activities; cash available for distribution to stockholders and our ability to make dividend distributions at expected levels; the availability of external capital on acceptable terms or at all; an increase in our level of indebtedness; covenants in our debt instruments, which may limit our operational flexibility, and breaches of these covenants; volatility in the market price and trading volume of our common stock; adverse changes in our credit ratings; the failure of our tenants, operators, and borrowers to comply with federal, state, and local laws and regulations, including resident health and safety requirements, as well as licensure, certification, and inspection requirements; required regulatory approvals to transfer our senior housing properties; compliance with the Americans with Disabilities Act and fire, safety, and other regulations; laws or regulations prohibiting eviction of our tenants; the requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid; legislation to address federal government operations and administrative decisions affecting the Centers for Medicare and Medicaid Services; our participation in the Coronavirus, Aid, Relief and Economic Security Act Provider Relief Fund and other Covid-related stimulus and relief programs; changes in federal, state, or local laws or regulations that may limit our opportunities to participate in the ownership of, or investment in, healthcare real estate; our ability to successfully integrate our operations with Physicians Realty Trust and realize the anticipated synergies of our merger with Physicians Realty Trust and benefits of property management internalization; our ability to maintain our qualification as a real estate investment trust (“REIT”); our taxable REIT subsidiaries being subject to corporate level tax; tax imposed on any net income from “prohibited transactions”; changes to U.S. federal income tax laws, and potential deferred and contingent tax liabilities from corporate acquisitions; calculating non-REIT tax earnings and profits distributions; tax protection agreements that may limit our ability to dispose of certain properties and may require us to maintain certain debt levels; ownership limits in our charter that restrict ownership in our stock; 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.