

2023

Corporate Impact Report



8 CITY BLVD
NASHVILLE, TN
OUTPATIENT MEDICAL
LEED SILVER AND IREM CSP

Table of Contents

Introduction

Letter to our Stakeholders	4
Who We Are	5
Our Strategy: 10-Year Corporate Impact Plan NEW	8
Our Progress & Highlights	11
Stakeholder Engagement	15
Materiality Assessment NEW	17
Industry Associations & Partnerships NEW	18

Environmental Impact

Environmental Strategy	20
Our Climate Risk Strategy	21
2023 Performance Highlights	23
Sustainability in Action	27
Building Certifications NEW	28

Tenant and Community Impact

Tenant Health & Safety NEW	30
Green Leasing NEW	31
Development & Biodiversity NEW	32
Tenant Engagement & Feedback NEW	34

Team Impact

Workforce Diversity	36
Inclusion & Belonging NEW	37
Engagement	39
Talent Attraction, Retention, and Promotion	40
Training & Development	41
Compensation & Benefits	42
Health, Safety, and Wellness	43
Volunteerism & Philanthropy	44

Governance Impact

Governance Strategy & Highlights	47
Board of Directors	48
Governance & Oversight	49
Executive Leadership NEW	50
Succession Planning	50
Executive Compensation	51
Ethics & Compliance	52
Cybersecurity Risk Management	53
Supply Chain Management NEW	54
Accountability	54

Appendices

About This Report	56
Data Tables	57
United Nations SDGs Index NEW	63
GRI Content Index	64
TCFD Appendix	73
SASB Appendix	75
Bloomberg Gender-Equality Index NEW	77
Statement of Verification	78
Forward-Looking Statements & Other Disclaimers	80

About Us

Healthpeak Properties, Inc. (NYSE: DOC), an S&P 500 company, owns, develops, and operates real estate for healthcare delivery and discovery in the United States. At Healthpeak, we seek to drive positive change for our people and the planet through our portfolio. We are headquartered in Denver, Colorado, with additional corporate offices in California, Tennessee, Wisconsin, and Massachusetts and property management offices in several locations throughout the United States. Our extensive portfolio is diversified across Outpatient Medical, Lab, and Continuing Care Retirement Community ("CCRC") properties.

On March 1, 2024, we completed a strategic merger with Physicians Realty Trust in an all-stock transaction leveraging the power of complementary platforms, increased scale, and deep relationships to create value for stockholders and tenants.

We are proud to present this Corporate Impact Report (the "Report"), formerly our ESG Report. This shift in title signifies our transition to a more comprehensive approach to corporate responsibility and sustainability. It underscores our commitment to not only environmental, social, and governance factors but also our broader impact on stakeholders and communities.

This Report focuses on property performance within our operational boundary owned as of December 31, 2023, unless otherwise noted. Where applicable, we have included 2024 data to offer a snapshot of the newly combined company following our merger with Physicians Realty Trust.

For more details on our reporting boundaries and reporting methodology, see [page 56](#).

NEW

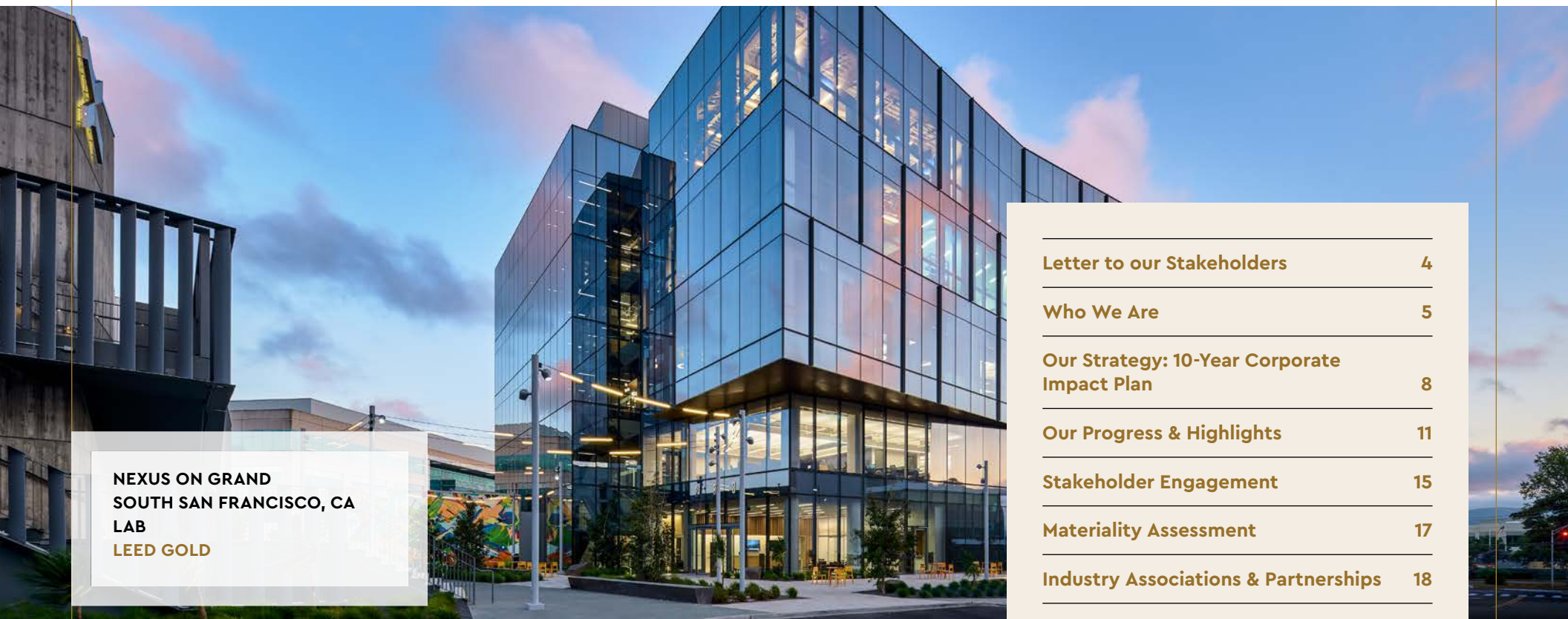
Recognizes sections containing enhanced efforts or disclosures

Introduction

Our Impact Strategy & Results



Our corporate impact efforts align with 12 of the 17 United Nations Sustainable Development Goals (UN SDGs). We have included icons at the beginning of each section to indicate the UN SDGs with which our efforts are aligned. Please see [page 63](#) in the Appendices for additional information on how our activities contribute to the UN SDGs.



**NEXUS ON GRAND
SOUTH SAN FRANCISCO, CA
LAB
LEED GOLD**

Letter to our Stakeholders	4
Who We Are	5
Our Strategy: 10-Year Corporate Impact Plan	8
Our Progress & Highlights	11
Stakeholder Engagement	15
Materiality Assessment	17
Industry Associations & Partnerships	18

Letter to our Stakeholders



We are pleased to present Healthpeak's 13th annual Corporate Impact Report. Improving our portfolio's environmental operations and ensuring that we execute our business strategy transparently and sustainably are critical to our corporate responsibility strategy.

Recognition

This past year, the team was honored to receive the following industry and global recognitions for our accomplishments:

- 2024 ENERGY STAR Partner of the Year (4 years) and Sustained Excellence winner (inaugural year)
- Green Lease Leader Platinum by the Institute for Market Transformation and the Department of Energy Better Buildings Alliance
- GRESB Green Star Rating (12 consecutive years)
- Nareit Leader in the Light (10-time award recipient)
- FTSE4Good Index (12 consecutive years)
- CDP's Leadership Band, most recently with a score of A- (11 consecutive years)
- S&P Global Dow Jones Sustainability N. America Index (11 consecutive years), World Index (4 years), and S&P Global Sustainability Yearbook, recognizing companies in the top 15% of their industry (9 consecutive years)
- Newsweek's America's Most Responsible Companies (5 consecutive years)
- Modern Healthcare Best Places to Work (3 consecutive years)
- Fortune Best Workplaces in Real Estate™ (2 consecutive years)
- Bloomberg Gender-Equality Index (4 consecutive years)
- Winner — Best Proxy Statement (Mid Cap) and Finalist — Best ESG Reporting (Mid Cap) by IR Magazine and Governance Intelligence

Environmental Impact

Since 2011, our environmental initiatives have resulted in a 45% reduction in greenhouse gas emissions within our operations. We are intentional in our focus on green building certifications. We strive for LEED Gold or Silver certification for new developments, demonstrating our dedication to enhancing energy efficiency across our properties. To date, 6.4 million sq. ft. of our portfolio has earned LEED certification, and 17.7 million sq. ft. has achieved ENERGY STAR certification status. Including our IREM CSP designations, 36% of our portfolio has earned a green building certification as of December 31, 2023.⁽¹⁾

Team & Community Impact

Our intentional, team-driven focus on inclusion, diversity, equity, and accountability is reflected in a workforce and leadership pipeline characterized by gender and racial diversity. We have committed to the CEO Action Pledge for Diversity & Inclusion™ and the United Nations Women's Empowerment Principles and continue our participation in the Bloomberg Gender-Equality Index. Last year, we also strengthened our partnership with Project Destined and MKE CRE, organizations dedicated to educating, networking, and mentoring students from underrepresented communities who are interested in commercial real estate, building the pipeline of future industry leaders.

Transformative & Strategic Merger

On March 1, 2024, we closed the strategic merger with Physicians Realty Trust. This unique stock-for-stock transaction leveraged the power of complementary platforms, increased scale, and deepened relationships to create value for both stockholders and tenants in year one and into the future.

The combination joined two leading platforms with a combined portfolio of over 50 million sq. ft. We now have relationships with each of the 10 largest health systems in the United States, many of the world's largest biopharmas, and a diversified mix of biotechs, regional health systems, and large physician groups.

10-Year Corporate Impact Plan

In connection with this integration, our team has developed a 10-Year Corporate Impact Plan focusing on decarbonization through corporate and property-level initiatives to drive our return on investment, reduce operating costs, and promote energy efficiencies. We are excited to share the results of that strategy in this year's Report. In 2025, we will share our refreshed and rebaselined environmental goals after fully integrating and analyzing data associated with the 16+ million sq. ft.⁽²⁾ Legacy Physicians Realty Trust portfolio.

We invite you to review our work and see how Healthpeak creates value and a lasting impact that benefits the health and well-being of our clients, stockholders, team members, and the communities we serve.

Sincerely,



Scott M. Brinker
President and
Chief Executive Officer

⁽¹⁾ Represents total percentage on a combined company basis based on certified square footage.

⁽²⁾ Includes JV assets.

Who We Are

VANTAGE (RENDERING)
SOUTH SAN FRANCISCO, CA
LAB
TARGETING LEED GOLD

Our Core Values NEW

To achieve our strategic goals and create a rewarding work environment, we developed cultural core values to guide our everyday decisions and interactions.

The Origins of Care & The Power of We

Over the last decade, "C.A.R.E." has been foundational to the core values of Physicians Realty Trust. As we integrated, we identified significant overlap with the culture and core values embodied at Healthpeak. For that reason, "Care" was carried forward while adding "We," given the importance of bringing our teams together.

Healthpeak's "Winning mindset" represents a frame of mind for approaching all challenges and opportunities — own your circumstances, stay positive, be confident, and put in the work. "Empower the team" was a key addition as we seek to maintain a workplace that attracts and retains top talent.



At Healthpeak, WE CARE:

- W** Winning mindset
- E** Empower the team
- C** Collaborate and communicate
- A** Act with integrity
- R** Respect the relationship
- E** Excellence in execution

Value Creation at Healthpeak NEW

This Report outlines our approach to corporate impact, building on the content in our Annual Report on Form 10-K and our Proxy Statement, each filed with the Securities and Exchange Commission and available on our website, to tell the story of Healthpeak's long-term value creation.

As part of our reporting efforts, we aim to:

- Foster an environment that continually enhances the client and patient experience at our properties through intelligent capital investments
- Continually improve the quality of disclosures to our corporate stakeholders through transparent and cohesive information
- Enhance internal accountability for and long-term stewardship of our financial and sustainability efforts and goals across our corporate impact platform
- Promote integrated thinking and decision-making that create value over the short, medium, and long term
- Communicate the long-term value of Healthpeak as an owner of mission-critical healthcare real estate

We see value creation as a type of return. This effort takes many forms, including more resilient business operations, better competitive positioning amongst our peers, improved social, economic, and environmental outcomes, well-managed risk, and increased societal well-being.

To learn more about our methodology and the data upon which we report, [see page 56](#).

Business Overview

In 2023, we continued to execute Healthpeak's strategy of maximizing stockholder value through growth in earnings and dividends from investments in high-quality real estate that is essential for the aging population and the universal desire for improved health.

774
Properties⁽¹⁾

IRREPLACEABLE PORTFOLIO⁽¹⁾

\$21 Billion in Total Assets⁽¹⁾
52+ Million Sq. Ft. Outpatient Medical and Lab (in the aggregate)⁽¹⁾
7,088 Continuing Care Retirement Community (CCRC) Units

6.4%
Annualized
Dividend Yield⁽²⁾

INVESTMENT GRADE

S&P: BBB+ (Stable)
Moody's: Baa1 (Stable)

39 Years
NYSE-Listed

ESTABLISHED

NYSE-Listed
Member of S&P 500

Our Portfolio

Outpatient Medical

Outpatient services and healthcare provider visits are performed efficiently and conveniently



ST LUKE'S HEALTH — SPRINGWOODS VILLAGE
SPRING, TX

Lab

New and innovative drugs, therapeutics, and medical devices are developed in our Lab properties



THE COVE AT OYSTER POINT
SOUTH SAN FRANCISCO, CA

CCRC / Other

Offers seniors an active lifestyle, peace of mind, security, and a continuum of care in a unique campus setting



FREEDOM POINTE AT THE VILLAGES
THE VILLAGES, FL

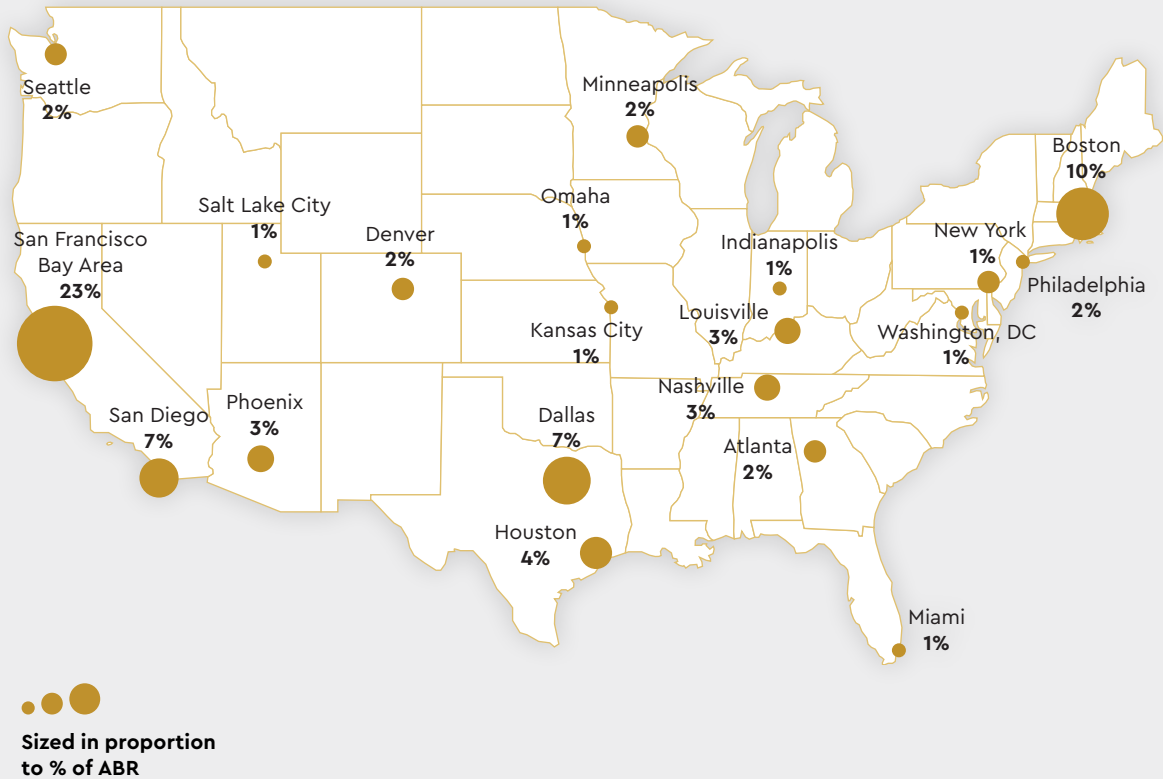
⁽¹⁾ As of March 31, 2024.

⁽²⁾ Based on Healthpeak's common stock price of \$18.75 as of the close of trading on March 31, 2024, and most recent quarterly cash dividend of \$0.30 per share. Future dividends are at the discretion of Healthpeak's Board of Directors.

Business Footprint NEW

National Scale, Local Competitive Advantage, Attractive Diversification

11 markets with footprints of 1 million leased sq. ft. or more to help drive local competitive advantage



Top 20 Outpatient and Lab Markets

RANK	MARKET	SQ. FT. (M)	% OF ABR ⁽¹⁾
1	San Francisco, CA ⁽²⁾	5.1	23%
2	Boston, MA	2.7	10%
3	San Diego, CA	2.4	7%
4	Dallas, TX	4.2	7%
5	Houston, TX	3.2	4%
6	Nashville, TN	1.6	3%
7	Louisville, KY	1.8	3%
8	Phoenix, AZ	1.6	3%
9	Denver, CO	1.1	2%
10	Seattle, WA	1.0	2%
11	Atlanta, GA	1.1	2%
12	Minneapolis, MN	1.0	2%
13	Philadelphia, PA	1.0	2%
14	New York, NY	0.8	1%
15	Indianapolis, IN	0.8	1%
16	Salt Lake City, UT	0.8	1%
17	Miami, FL	0.6	1%
18	Washington, DC	0.5	1%
19	Kansas City, MO	0.5	1%
20	Omaha, NE	0.7	1%
	Remainder	14.0	23%

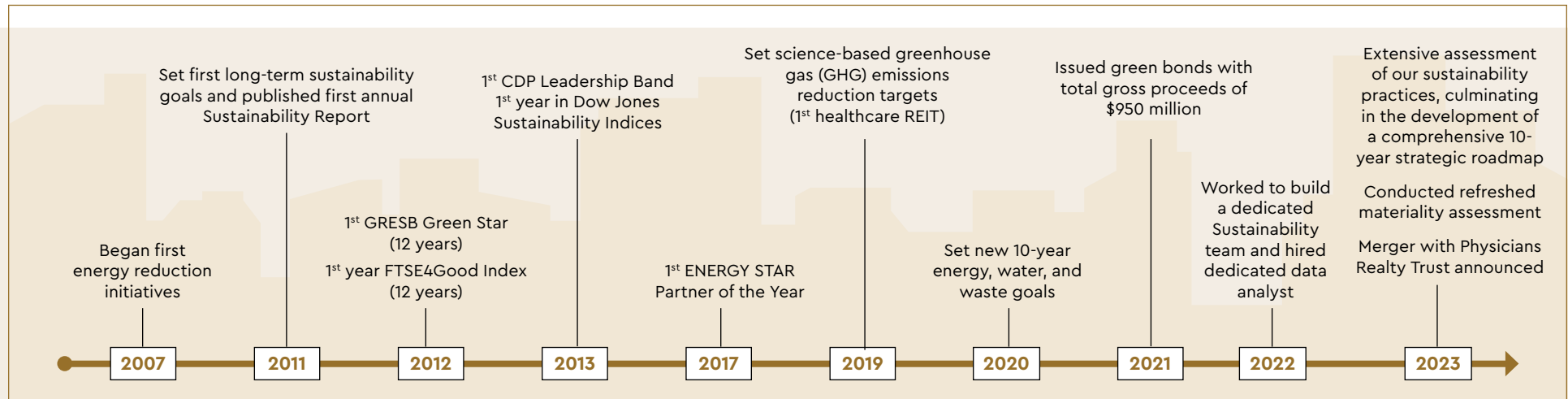
⁽¹⁾ Represents Annualized Base Rent ("ABR") for the combined company's Outpatient Medical and Lab portfolios as of March 31, 2024. Excludes CCRC / Senior Housing JV portfolio.

⁽²⁾ Primarily consists of the city of South San Francisco, located 10+ miles south of the central business district of San Francisco, in San Mateo County. Healthpeak does not own any assets in the city or county of San Francisco.

Our Strategy: 10-Year Corporate Impact Plan NEW

2007–2023: Historical Approach

As a trailblazer in sustainability, Healthpeak has achieved significant milestones through targeted initiatives across our portfolio. Looking ahead to the next decade, we are embarking on a strategic journey to enhance our sustainability framework, foster innovation, and drive measurable progress in every facet of corporate impact.



2024 and Beyond: Introducing our Unified Sustainability Team

In March 2024, Healthpeak merged with Physicians Realty Trust, uniting two accomplished sustainability teams recognized with accolades from GRESB, ENERGY STAR, Green Lease Leaders, and Nareit Leader in the Light. Our dedicated, consolidated team implements industry-leading sustainability and corporate impact best practices and transparently reports on our progress. Our efforts are supported by senior leadership and sustained by partnerships with our talented operational and property management professionals.



Leann Mester
Vice President,
Communications,
Marketing, and
Sustainability

**Co-Chair: Nareit
Communications Council**

Emphasis
Corporate communications; sustainability and corporate impact strategy; reporting; inclusion, diversity, equity, and accountability (“IDEA”); and social responsibility



Carol Samaan
Vice President,
Associate General
Counsel and
Corporate Secretary

**Chair: Nareit Real Estate
Sustainability Council (RESC)**

Emphasis
Corporate governance; Board relations; sustainability and corporate impact strategy; SEC reporting; and executive compensation



Madison Jensen
Specialist –
Sustainability

Emphasis

Environmental data collection, analytics, and cross-functional strategy; global framework reporting; and SEC reporting preparedness



Jordan Ivans
Specialist –
Sustainability

Emphasis

Energy, EV, and renewables strategy and deployment; capital projects execution; data analytics; and SEC reporting preparedness

2024 and Beyond: Strategic Pillars

With oversight and support from our Board of Directors and executive management team, we identified key priorities and initiatives grounded in asset-level performance evaluations, stakeholder engagement, materiality assessment, and industry and peer benchmarking analyses.

Aligning our Values with Meaningful Action

Value Creation and Economic Performance

Each initiative in our Corporate Impact Plan is viewed through the lens of value creation to ensure alignment with our corporate strategy. By investing in initiatives that produce acceptable returns on investment and lead to cost savings, we attract tenants that share these values, thereby enhancing our economic performance and sustainable returns.

Advancing Corporate Sustainability & Portfolio Strategy

We strive to advance our building performance and resilience through efficient measures by identifying projects that mitigate environmental impacts, deliver return on investment, and reduce operating costs.

KPIs

- Decarbonization & Climate Resiliency
- Sustainable Buildings & Certifications
- Natural Resource Stewardship
- Green Leasing Strategies

Supporting our Communities, Clients, and Team

Social responsibility furthers our mission to be a good corporate citizen, allowing employees and business partners to take pride in our relationships. Our human capital initiatives, stakeholder engagement, and strategic community partnerships are vital to our organizational health.

KPIs

- Inclusion, Diversity, Equity, & Accountability (IDEA)
- Training, Culture, & Engagement
- Community Impact

Modeling Business Ethics & Transparency

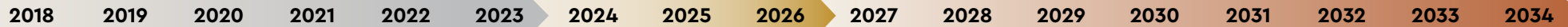
Corporate governance is an important component of achieving our business objectives and properly managing risk. We are committed to corporate governance practices that promote transparency and accountability to our stakeholders.

KPIs

- Corporate Impact Oversight & Plan Management
- Leadership & Accountability
- Disclosure & Transparency
- Ethics & Responsibility
- Responsible Supply Chain

Our 10-Year Roadmap

A cornerstone of Healthpeak's sustainability and corporate impact strategy focuses on decarbonization. We also strive to drive our return on investment, reduce operating costs, generate cost savings, and promote energy efficiencies through corporate and property-level initiatives. In 2024–2025, we are focused on refreshing and rebaselining our environmental and social goals and completing our cultural integration in connection with the Physicians Realty Trust merger and data integration relating to 16+ million sq. ft. In 2025, we look forward to sharing the results of our rebaselining efforts, progress, and work plan.



Past Accomplishments

- ✓ In 2018, we set a 37.5% science-based emissions reduction target for Scopes 1 & 2 for 2033 aligned with leading GHG frameworks
- ✓ Achieved 49% of this goal with respect to Scopes 1 & 2 GHG emissions reduction

Near-Term (2024–2026)

- **Renewable Energy:** Explore and enhance renewable energy procurement, including through green utility tariffs, on-site solar, and off-site renewable strategies
- **Decarbonization:** Conduct a full inventory of GHG emissions across the newly combined company portfolio to establish new long-term GHG emissions reduction targets
- Plan for SEC, state, and city disclosure requirements
- Set and make progress on Inclusion, Diversity, Equity, and Accountability (IDEA) targets
- Launch supplier diversity program
- Set philanthropic targets

Mid- & Long-Term (2027–2034)

- Implement robust renewable energy strategy
- Implement embodied carbon reduction plan
- Implement sustainable design & construction and operations & maintenance standards
- Implement streamlined green/healthy building certification strategy and evaluate new certifications
- Integrate climate risk into business strategy
- Augment green leasing program



The line on the graph is for illustrative purposes only and does not represent reduction milestones.

Our Progress & Highlights

Recognition

As a sustainability industry leader, we constantly seek to enhance our initiatives across all dimensions of corporate impact while focusing on transparent reporting and accountability. The recognitions reflected below include those for Healthpeak and legacy Physicians Realty Trust.



ENERGY STAR®
Partner of the Year
4th time Partner of the Year
1st time Sustained Excellence



Green Lease Leader — Platinum



GRESB Green Star Rating (12 consecutive years)



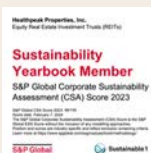
CDP Leadership Band (11 consecutive years)



Nareit Leader in the Light (10-time award recipient)

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

DJSI N. America Index Constituent (11 consecutive years)
World Index (4 times)
Sustainability Yearbook (9 times)



S&P Global Sustainability Yearbook (9 consecutive years)



FTSE4Good

FTSE4Good Index Series (12 consecutive years)

Newsweek

Newsweek's America's Most Responsible Companies (5 consecutive years)



Corporate Secretary and IR Magazine Best Proxy Statement Winner (Mid Cap) & ESG Reporting Finalist (Mid Cap)



Modern Healthcare Best Places to Work (3 consecutive years)

Fortune Best Workplaces in Real Estate™ 2023

Fortune Best Workplaces in Real Estate™ 2023 (2 consecutive years)



Bloomberg Gender-Equality Index (2020–2023)

















ISS ESG Corporate "Prime" Rating for ESG Performance & Disclosure (2020–2024)



IREM® (Institute of Real Estate Management) AMO® (Accredited Management Organization)

Goals

Our current company goals predated our transformational merger with Physicians Realty Trust in March 2024. We will retire these goals following this Report as part of our rebaselining activities and the implementation of new goals under our 10-Year Corporate Impact Plan.





 Environmental Impact		     		
	GOAL	STATUS	HIGHLIGHTS ⁽¹⁾	
GHG Emissions	Reduce operational (Scopes 1 & 2) GHG emissions by 37.5% by 2033 against a 2018 baseline	 On Track	<ul style="list-style-type: none"> 2.1% like-for-like reduction in 2023 18.2% cumulative like-for-like reduction since 2018 	
Energy	Reduce operational energy usage by 15% by 2030 against a 2020 baseline	 On Track	<ul style="list-style-type: none"> 2.4% like-for-like reduction in 2023 5.1% cumulative like-for-like reduction since 2020 	
Water	Reduce operational water consumption by 10% by 2030 against a 2020 baseline	 On Track	<ul style="list-style-type: none"> 3.7% like-for-like reduction in 2023 6.8% cumulative like-for-like reduction since 2020 	
Recycling	Increase operational recycling by 10% by 2030 against a 2020 baseline	 On Track	<ul style="list-style-type: none"> 5.5% like-for-like increase in 2023 9.7% cumulative like-for-like increase since 2020 	
Waste (Landfill)	Reduce operational landfill waste by 10% by 2030 against a 2020 baseline	 In Process	<ul style="list-style-type: none"> 1.5% like-for-like reduction in 2023. No material reduction on a cumulative like-for-like basis since 2020. We target meaningful opportunities to reduce landfill waste in operations 	
Resilient Buildings	Target LEED® Gold or Silver for all new developments, pursue ENERGY STAR® certifications for certain Outpatient Medical facilities, and evaluate all new Lab developments for Fitwel® certification	 On Track	<ul style="list-style-type: none"> 394k sq. ft. in new LEED certifications in 2023⁽²⁾ 72 new ENERGY STAR certifications in 2023⁽²⁾ 2024 ENERGY STAR Partner of the Year — Sustained Excellence (first year) 	
Green Leasing	Incorporate green lease language when possible in our foundational policies and business practices	 On Track	<ul style="list-style-type: none"> 2024 Green Lease Leader Gold (legacy Healthpeak) and Green Lease Leader Platinum (legacy Physicians Realty Trust) Approximately 65% of all new Outpatient Medical leases since Q2 2023 include green lease provisions 	

⁽¹⁾ For a description of our "like-for-like" methodology, please see [page 23](#).

⁽²⁾ As reflected in this Report, LEED and ENERGY STAR certifications include certifications for our entire portfolio, including legacy Physicians Realty Trust properties. For a chart view of our certifications earned to date, please see [page 59](#) in the Appendix.

Team, Tenant, and Community Impact



	GOAL	STATUS	HIGHLIGHTS
Employee Engagement	Maintain strong employee engagement and enhance workforce development	 On Track	<ul style="list-style-type: none"> 1,323 hours of training and workforce development undertaken by employees (an average of 7 hours per employee) in 2023 Launched a new quarterly wellness reimbursement program in 2024 that provides support for professional development, enrichment, health, and wellness activities
Diversity and Inclusion	Advance gender and racial diversity and inclusion initiatives	 On Track	<ul style="list-style-type: none"> 48% gender-diverse and 37% racially-diverse workforce in 2023 and 57% gender-diverse and 31% racially-diverse workforce as of May 1, 2024 50% gender- or racially-diverse intern program in 2023 100% new hire participation in belonging and inclusion training in 2023, along with 100% company-wide participation on a bi-annual basis Sponsored university and community outreach programs supporting education of underrepresented groups in 2023 Signed the CEO Statement of Support for the United Nations Women's Empowerment Principles and renewed our pledge to the CEO Action for Diversity and Inclusion in 2024 Formed team-led Inclusion, Diversity, Equity, Accountability (IDEA) Council to set goals and guide efforts in 2024
Community Engagement	Enhance support to charitable organizations focusing on education for underrepresented communities	 Achieved	<ul style="list-style-type: none"> Supporter of MKE CRE and Project Destined, student-focused scholarship programs working to build a pipeline of future real estate leaders from underrepresented populations Portfolio-wide 2024 Earth Day projects with a focus on uncovering savings opportunities for water and energy at our properties
Team Integration	Merged with Physicians Realty Trust on March 1, 2024, to better serve the real estate needs of leading health system, physician, and biopharma tenants, while strengthening our culture	 On Track	<ul style="list-style-type: none"> Internalized property management for 10 markets covering 17 million sq. ft., growing to 373 team members as of May 1, 2024 Held in-person and virtual Town Halls, launched new training initiatives, and developed shared company core values stemming from team discussions



Governance Impact





	GOAL	STATUS	HIGHLIGHTS
Leading Corporate Governance Profile	Maintain average ISS Monthly Governance QualityScore in at least the top 40% of companies surveyed	Achieved	<ul style="list-style-type: none"> Average monthly ISS Governance QualityScore of 1 in 2023, which reflects top 10% performance of all public companies surveyed by ISS Newly refreshed Board with three years average director tenure as of May 2024 Independent female Board Chair appointed in 2023 Earned AMO® (Accredited Management Organization) designation from IREM® (Institute of Real Estate Management) in 2024
Ongoing Stakeholder Engagement	Determine the material economic, environmental, social, and governance areas of focus for our company	Ongoing	<ul style="list-style-type: none"> Conducted comprehensive materiality assessment with key internal and external stakeholders in 2023
Ethics and Compliance	Attain at least 95% completion of annual employee Code of Conduct training	Achieved	<ul style="list-style-type: none"> 100% Code of Conduct training completion for all active team members in 2023 No reported violations of our Code of Conduct in 2023
Human Rights	Support human rights across all aspects of our operations and communities	New	<ul style="list-style-type: none"> Revised Diversity and Human Rights Policy in 2024 Aligned with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights in 2024
Supply Chain Management	Support diverse-owned businesses and build stronger communities through responsible supply chain practices	New	<ul style="list-style-type: none"> 2024 engagement with a diverse supplier database, Supplier.io, to source certified diverse vendors for our projects and provide certification tools
Cybersecurity	Regularly review, assess, and refine cybersecurity disclosures, systems, and training	Ongoing	<ul style="list-style-type: none"> Engaged a third-party expert to assess cybersecurity risks of building management systems for select properties and discuss findings with the Board in 2023 200 hours of cybersecurity training provided to employees and 100% of new hires in 2023




Stakeholder Engagement

Every year, we engage formally and informally with our stakeholders to determine the material economic, environmental, social, and governance areas of focus for our company. We use regular stakeholder engagement and feedback to identify material topics and corporate impact initiatives.

In 2023 and early 2024, we heightened two-way communications with our tenants to inform them of our planned merger with Physicians Realty Trust. We responded to their questions and worked to ensure a smooth transition. We also enhanced the frequency and touchpoints of teammate engagement to support merger-related needs.

The table that follows summarizes some of our key stakeholder engagement practices for each of our identified material stakeholder groups: stockholders; employees; tenants, property managers, and operators ("partners"); suppliers; and our local communities.

CATEGORY	INVOLVEMENT	TACTICS	THEMES
 <p>Corporate Audience</p> <p>Stockholders, ESG Rating Firms, Investors, Proxy Advisory Firms, and Prospective Stockholders</p>	Company Level	<ul style="list-style-type: none"> • Board and executive leadership outreach • In-person and virtual meetings and conferences • Annual meeting and quarterly earnings calls • Public disclosure reports, including our Annual Report on Form 10-K, Proxy Statement, Corporate Impact Report, and participation in GRESB and CDP surveys • Investor website (ir.healthpeak.com) with information about our stock, news, and events • Property tours • Inclusion in our materiality assessment 	<ul style="list-style-type: none"> • Company economic performance and outlook • Corporate responsibility and sustainability goals and performance • Climate change strategy and resilience • Transparent governance • Oversight and procedures
 <p>Team Members</p>	Individual	<ul style="list-style-type: none"> • Educational workshops, diversity and inclusion sessions, and leadership training events • All-team Town Hall meetings • Anonymous team surveys administered through an independent third party • Annual performance reviews • Formal reporting mechanisms (whistleblower hotline, fraud, harassment) • Inclusion in our materiality assessment 	<ul style="list-style-type: none"> • Training, development, and engagement • Health, safety, and wellness • Team satisfaction • Performance reviews • Benefits • Diversity, inclusion, and belonging initiatives • Volunteerism and philanthropy

CATEGORY	INVOLVEMENT	TACTICS	THEMES
 <p>Healthcare Partner and Tenant Relationships</p>	Company, Regional, and Property Level	<ul style="list-style-type: none"> • Ongoing conversations between partners and members of our operations and leasing teams • Regular property inspections, responsiveness to tenant maintenance requests, and post-repair tenant satisfaction surveys • Annual tenant satisfaction surveys conducted by an independent third party with follow-up action planning • Customer appreciation and sustainability education events • Collaboration on on-site energy efficiency improvements • Green lease standards • Inclusion in materiality assessment 	<ul style="list-style-type: none"> • Engagement and satisfaction • Operational performance through our online property management platform • Leasing needs • Assistance in achieving sustainability goals • Development and biodiversity • Property-level safety and health
 <p>Suppliers NEW</p>	Company, Regional, and Property Level	<ul style="list-style-type: none"> • Contract development and ongoing interaction • Direct dialogue via meetings and calls • Sustainability initiatives in master services agreements and construction contracts • Supply chain sourcing using Supplier.io database • Vendor Code of Business Conduct and Ethics • Supplier sustainability surveys • Inclusion in materiality assessment 	<ul style="list-style-type: none"> • Health and safety • Customer service and communication • Economic performance and future outlook • Supply chain trends • Supplier capabilities: strategic sourcing, risk management, supplier excellence, certifications, sustainability, and resilience
 <p>Communities</p>	Company, Regional, and Property Level	<ul style="list-style-type: none"> • Relationships with municipal boards, planning boards, community groups, and charitable organizations • Contract with local suppliers where possible • Philanthropic, fundraising, and in-kind donations • Team and individual volunteer events in coordination with local non-profits 	<ul style="list-style-type: none"> • Community impacts through property ownership, company philanthropic goals, and project-specific interest/needs

Materiality Assessment NEW

In fall 2023, we conducted a materiality assessment to identify and prioritize sustainability and corporate impact issues driving our businesses' competitive position and long-term stakeholder value creation, as well as identifying and prioritizing those issues that had an observed effect on our people and the communities in which we operate.

We engaged our stakeholders throughout this process through interviews and surveys and conducted a thorough review of our shared sustainability practices and goals. This assessment included engagement with our investors, operating and capital partners, core tenants, key reporting frameworks and scoring agencies, green building certification programs, and our employees.

Assessment Process

01 TOPIC IDENTIFICATION

Our approach considered both internal and external sources to identify the environmental, social, and governance topics relevant to our operations, key stakeholders, and industry. We reviewed guidelines and best practices from over a dozen sustainability reporting frameworks, rating agencies, building certifications, and industry associations. We also reviewed the public goals and initiatives of select capital partners, tenants, and operating partners.

02 PRIORITIZATION

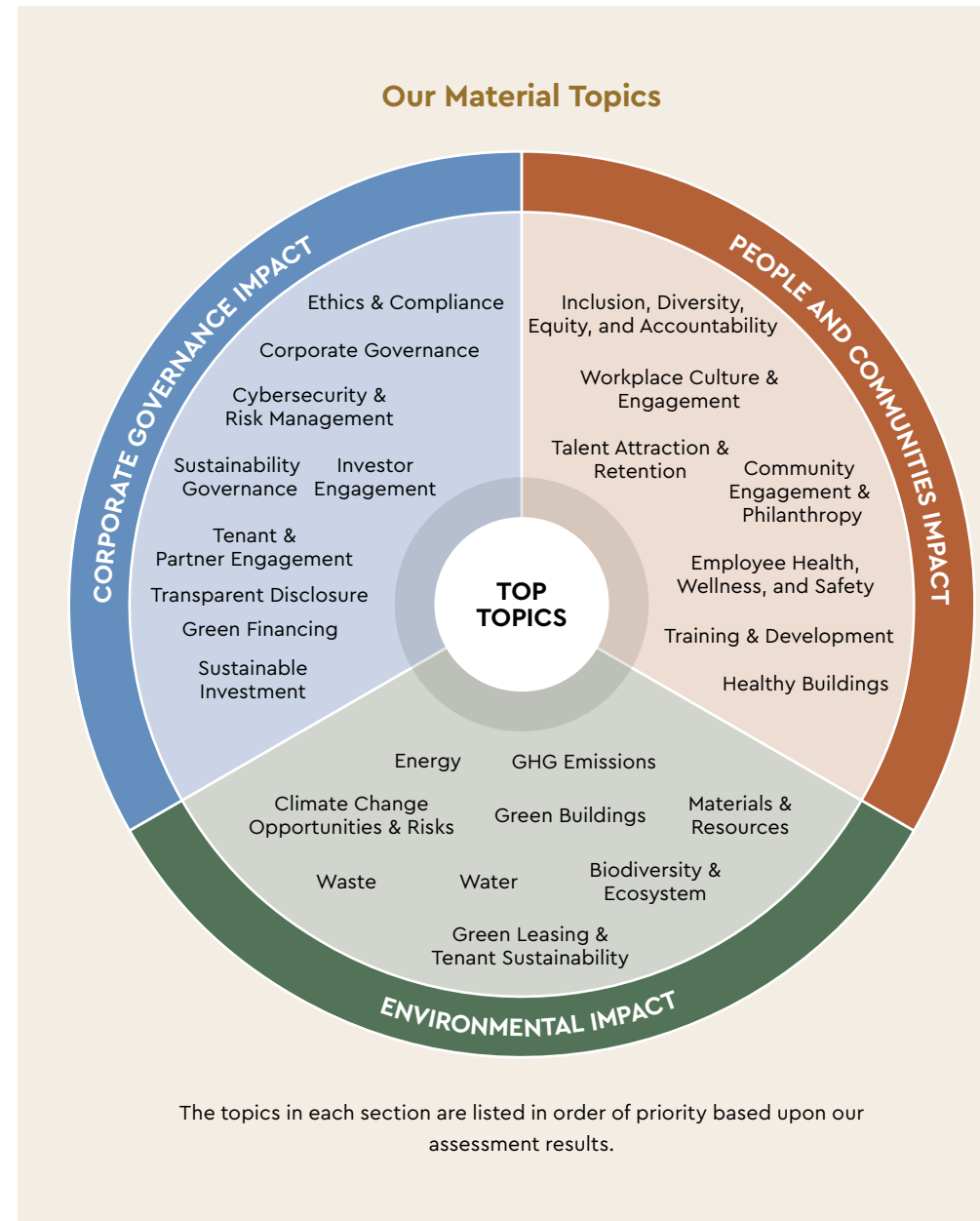
Topics were prioritized using a multi-capital approach that considers whether a topic impacts or is important to various forms of capital that drive value for our operations. Types of capital considered include financial, operational, natural, human, social, and relationship.

03 VALIDATION

Topics were validated and adjusted in consultation with internal and external stakeholders across our investors, capital partners, tenants, and leadership.

04 RESULTS

This collaborative process resulted in a list of 25 topics, principally relating to environmental, social, and governance matters, which were found to be most material to Healthpeak. This list served as one of the key inputs in refining our sustainability and corporate impact strategy.



Industry Associations & Partnerships⁽¹⁾

NEW

We and our employees are members of several industry and trade groups that promote sustainability and corporate impact in the real estate industry. Through these partnerships, our leaders and employees stay at the forefront of best-practice sharing and evolving trends.

Nareit

Executive Board
Accounting Committee (Member)
Communications Council (Co-Chair)
Corporate Governance Council (Member)
Real Estate Sustainability Council (Chair)
Social Responsibility Council (Co-Chair)

ENERGY STAR

Partner

Urban Land Institute

ULI Health Care and Life Sciences
Council (Chair)

Building Owners and Managers Association International (BOMA)

Executive Committee (Member)
BOMA Fellow (Member)
Former Chair and CEO

Institute of Real Estate Management (IREM)

Member

Commercial Real Estate Women (CREW) Network

Member

GRESB

Member

CDP

Member

Society for Corporate Governance

Member

CEO Action for Diversity and Inclusion™

Signatory

UN Women's Empowerment Principles

Signatory

Department of Energy Better Buildings Challenge

Partner

NAIOP

Member

National Minority Supplier Development Council (NMSDC)

Member

Benchmarking Partnerships

ENERGY STAR® Portfolio Manager®



35 CAMBRIDGEPARK DRIVE
CAMBRIDGE, MA
LAB
LEED GOLD

⁽¹⁾ The associations and memberships reflected above include those for Healthpeak and legacy Physicians Realty Trust as of May 1, 2024.

Environmental Impact

Investing in a Resilient Real Estate Portfolio



OUR VISION

As a company driven by value creation, we strive to make our buildings more efficient. We identify projects that mitigate environmental impact or enhance property resiliency and deliver return on investment or reduce operating costs.

Environmental Strategy 20

Our Climate Risk Strategy 21

2023 Performance Highlights 23

Sustainability in Action 27

Building Certifications 28

TORREY PINES SCIENCE PARK
SAN DIEGO, CA
LAB

Environmental Strategy

2023 Environmental Highlights⁽¹⁾

We have established long-term environmental goals underscoring our commitment to helping the planet by reducing our environmental impact and reducing our carbon footprint.



2.1% ▼

reduction in GHG emissions (like-for-like) in 2023



2.4% ▼

reduction in energy consumption (like-for-like) in 2023



3.7% ▼

reduction in water consumption (like-for-like) in 2023



394k sq. ft.

new **LEED certifications** in 2023⁽²⁾



49%

completion toward our 15-year science-based goal to reduce Scopes 1 & 2 GHG emissions by 37.5% by 2033



34%

completion toward our 10-year goal to reduce energy consumption by 15% by 2030



68%

completion toward our 10-year goal to reduce water consumption by 10% by 2030



72

new **ENERGY STAR certifications** in 2023⁽²⁾

Policy

Data Monitoring and Performance Measurement

Our cross-functional team collects environmental data for our properties through our integrated third-party environmental management system that is certified in accordance with ISO 14001:2015 in collaboration with our tenants, operators, property managers, and environmental engineers. We are committed to working with stakeholders to raise awareness of our environmental policies and initiatives. See [pages 23-28](#).

Sustainable Returns

When climate mitigation projects are identified, we calculate financial metrics including return on investment, payback period, and cost savings. We assess dedicated green budget categories annually to account for environmentally efficient equipment. By increasing the efficiency of gas, energy, water, and waste at our properties, we reduce long-term operating costs and attract green-minded tenants. See [pages 23-28](#).

Climate Risk

We conduct an annual independent physical climate risk assessment at the property level to review climate risks that could potentially affect our properties over the long term, and develop mitigation strategies for each property. We regularly review the risks and financial impacts to our business posed by climate change, including potential business disruption, technological changes, energy price shifts, and regulatory requirements, as further discussed on [pages 21-22](#).

⁽¹⁾ For a description of our "like-for-like" methodology, please see [page 23](#).

⁽²⁾ Certifications include those for Healthpeak and legacy Physicians Realty Trust, excluding 101 recertifications.

Our Climate Risk Strategy

We use the recommendations of the **Task Force on Climate-related Financial Disclosures**, or TCFD, a robust global sustainability reporting framework, to help inform the development of our strategy for identifying and managing climate-related risks and opportunities. We have also participated in CDP since 2012, which is aligned with the TCFD disclosure framework. See our [annual CDP submissions](#) for more information.

Governance

- Our Board oversees sustainability matters, including climate risk, working directly with executive management and cross-functional teams that advance environmental and sustainability initiatives.
- We have implemented policies that foster sustainable practices in development to minimize our direct and indirect environmental impact, as discussed further on [pages 30-33](#).

Strategy

- We consider physical climate risks and transition risks when acquiring and developing resilient properties and assessing insurance coverage, including the impacts of natural disasters, wildfires, heat stress, and sea level rise.
- The impact of climate change is also tied to our business strategy and ability to finance acquisitions, developments, and operations. Based on our 2022 GHG emissions performance, we maintained a 2.5 basis point reduction in 2023 under our credit facility with a sustainability-linked metric tied to our long-term GHG emissions reduction goals. In addition, we established a Green Financing Framework, aligned with the International Capital Markets Association (ICMA), Green Bond Principles 2021 (GBP), and Green Loan Principles 2020 (GLP). Visit the Sustainable Finance page of our [website](#) to learn more about our framework and efforts to date.

Risk Management

- We continuously review climate-related risks and opportunities across the short-, medium-, and long-term horizons. Through physical climate risk assessments of each property, we strategically manage and mitigate risks across our geographically diverse portfolio.
- We evaluate our existing policies and processes and any emerging risk-mitigating technologies. We proactively implement cost-effective resiliency measures at our properties, including business continuity, life safety, and emergency evacuation plans.
- We also manage risk through property insurance, including for those properties in development, to mitigate the impact of losses associated with climate-related natural disasters.

Metrics and Targets

- We have established ambitious long-term targets relating to GHG emissions, energy, water, and waste to minimize the environmental footprint of our properties.
- We were the first healthcare REIT in North America to adopt long-term (15-year) science-based emissions reduction targets for Scopes 1, 2, and 3 in collaboration with the Science Based Targets initiative and the Paris Agreement.⁽¹⁾
- We include an ESG metric in our annual executive cash bonus program, as described on [page 51](#).

⁽¹⁾ Scope 1 emissions relate to emissions from our directly managed properties, while Scope 2 emissions relate to indirect emissions from the generation of purchased electricity, steam, heating, and cooling that we consume. We have a goal to reduce Scopes 1 and 2 emissions by 37.5% by 2033 against a 2018 baseline on a like-for-like basis. Scope 3 relates to emissions from our indirectly managed properties, and we have a goal to reduce these emissions by 18.5% by 2033 against a 2018 baseline on a like-for-like basis. We continue to work with our tenants and property managers to gather more complete data for Scope 3 reporting. Please see our [GRESB and CDP submissions](#) for more information on our Scope 3 emissions.

TCFD Risks & Opportunities

We utilize the TCFD framework to identify short-, medium-, and long-term risks and opportunities and our strategic responses. As defined by the TCFD framework, physical risks associated with climate change include acute risks, such as weather-related events, and chronic risks, such as extreme heat and sea level rise. Transition risks associated with climate change include policy and legal risks, and other technology, market, and reputation-related risks.

For more on our risk strategy and our TCFD alignment, see [pages 73-74](#).

Our Near-Term Catastrophe Risk Model Planning Process NEW

In addition to our standard TCFD modeling exercises, in 2024, we have partnered with our insurance carriers to identify our highest-priority property sites that may be affected by climate-related events within the next 12 months.

Near-Term Property Analysis Planning

Reviewed by region, occupancy, property type, and construction type

HURRICANE

(wind and surge)

WILDFIRES

(heat and smoke)

EARTHQUAKES

(ground shake, tsunami, and landslide)

FLOODING

(damage from precipitation, dam breaks)

SEVERE THUNDERSTORMS

(tornados, hail, and straight-line wind)

These insights are shared with our risk management and capital asset management teams as part of our site planning. Actions are taken to proactively build property resilience and mitigate climate-related risk at our properties. For more details on specific actions we undertake to mitigate these risks, please see the TCFD Appendix on [pages 73-74](#).

Climate Risk Assessment Process

Our Board oversees a risk management process that is intended to support achievement of our strategic and business objectives. Working with management, our Board proactively analyzes the risks that may adversely affect our business, operations, or financial condition, including climate-related risks. Management utilizes an ongoing assessment process that identifies material risks and implements management and mitigation strategies, reporting to and working with the Board and its committees. Our formal Enterprise Risk Management program identifies, assesses, evaluates, responds to, and monitors the risks identified by management's various subject matter experts across the company, including our accounting, finance, tax, legal, operations, and portfolio teams. In certain situations, we may carry insurance to protect against losses relating to physical climate risks.

2023 Performance Highlights

GHG Emissions (Scopes 1 & 2)

Includes all greenhouse gas (GHG) emissions-related metrics and policies for the company across Scope 1 (direct, on-site) and Scope 2 (purchased energy) and our programs and policies seeking to reduce or otherwise mitigate emissions

4,749

metric tonnes CO₂e emissions saved in 2023

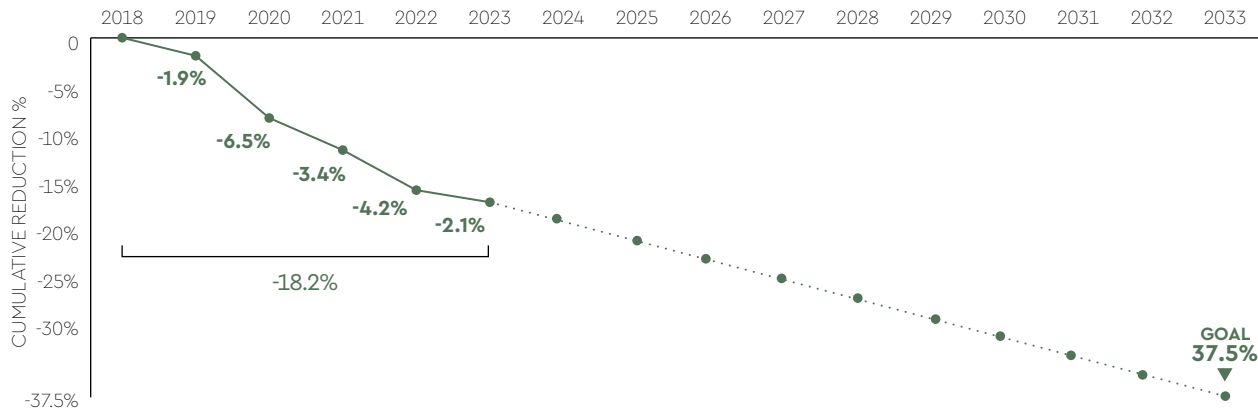
2.1% ▼

reduction in 2023 (like-for-like)⁽¹⁾

18.2% ▼

cumulative reduction since 2018 (like-for-like)⁽¹⁾

EMISSIONS REDUCTION (tCO₂e) — LIKE-FOR-LIKE⁽¹⁾



DIRECT & INDIRECT EMISSIONS (tCO₂e) — LIKE-FOR-LIKE⁽¹⁾



■ Direct ■ Indirect

EMISSIONS INTENSITY (tCO₂e/1,000 FT²) — LIKE-FOR-LIKE⁽¹⁾



Representative 2023 Projects

Renewable energy, LED lighting retrofits, energy-efficient HVAC systems, high-efficiency boilers

Project Spotlight: HVAC Replacement & Controls

St. Joseph Lexington
Lexington, KY
Outpatient Medical Portfolio

In 2023, we engaged our HVAC partner, Trane, to evaluate potential energy and carbon savings at St. Joseph, our Outpatient Medical property in Lexington, KY. Trane evaluated the current energy usage, infrastructure needs, and ROI opportunities at the property and proposed a plan for upgraded controls, HVAC replacements, and ongoing commissioning.

GOAL

30-40%

projected energy reduction

\$70,000

projected savings/year

⁽¹⁾ Under our Rolling Base Year Methodology (like-for-like methodology) used in this Report, the total direct and indirect GHG emissions, energy, water, or waste metrics are compared on a year-over-year basis for the properties that we have owned for two full consecutive calendar years, excluding non-stabilized developments and redevelopments. For additional information relating to our 2023 performance, please see the data tables beginning on page 57 of this Report.

Energy

Energy management goals encompass our strategies to drive overall energy reduction, efficiency, and conservation for all company operations

20,534

MWh saved in 2023

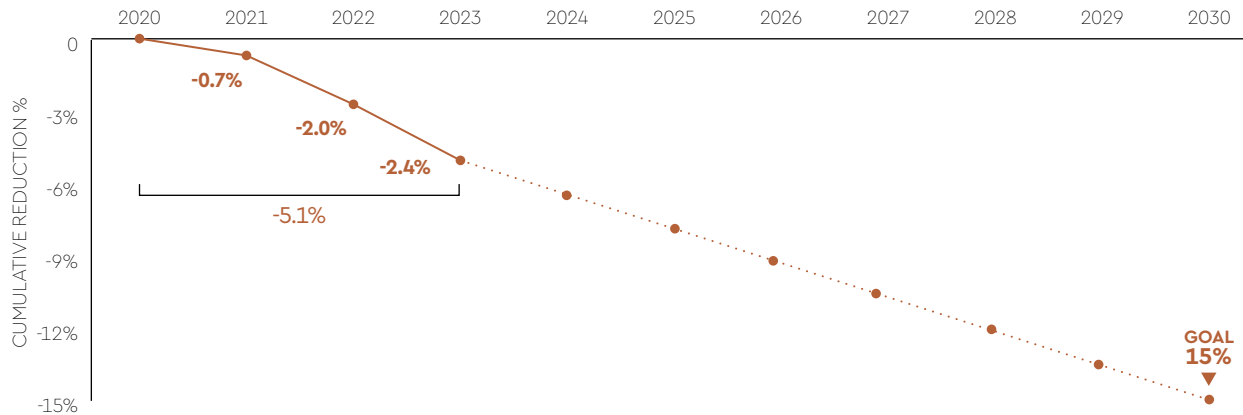
2.4% ▼

reduction in 2023 (like-for-like)⁽¹⁾

5.1% ▼

cumulative reduction since 2020 (like-for-like)⁽¹⁾

ENERGY REDUCTION (MWh) — LIKE-FOR-LIKE⁽¹⁾



TOTAL ENERGY CONSUMPTION (MWh) — LIKE-FOR-LIKE⁽¹⁾



ENERGY INTENSITY (MWh/1,000 FT²) — LIKE-FOR-LIKE⁽¹⁾



Representative 2023 Projects

Renewable energy, LED lighting retrofits, energy-efficient HVAC systems, smart windows, window films, occupancy sensors, smart building technologies

Project Spotlight: Gridium Partnership

Lab Portfolio | 113 Properties

Since 2016, we have collaborated with Gridium to enhance energy management across our Lab portfolio. By leveraging their software and project development services, we've realized significant efficiency gains, executed impactful retrofit projects, installed solar arrays, and empowered our building teams to implement low-cost energy-saving measures.

RESULTS

5% reduction

in operational energy usage by leveraging energy management software

2.2M kWh and 49k Therms

annual savings from retrofit projects

EQUATES TO

296

U.S. households' average annual power usage⁽²⁾

⁽¹⁾ Under our Rolling Base Year Methodology (like-for-like methodology) used in this Report, the total direct and indirect GHG emissions, energy, water, or waste metrics are compared on a year-over-year basis for the properties that we have owned for two full consecutive calendar years, excluding non-stabilized developments and redevelopments. For additional information relating to our 2023 performance, please see the data tables beginning on page 57 of this Report.

⁽²⁾ Using the U.S. average for household electricity and natural gas consumption from the U.S. Energy Information Administration.

Water

Working toward water efficiencies, reductions, and reclamation, especially in water stressed regions, we aim to manage our water-related costs and develop a reputation for resource conservation

40.1

million gallons saved in 2023

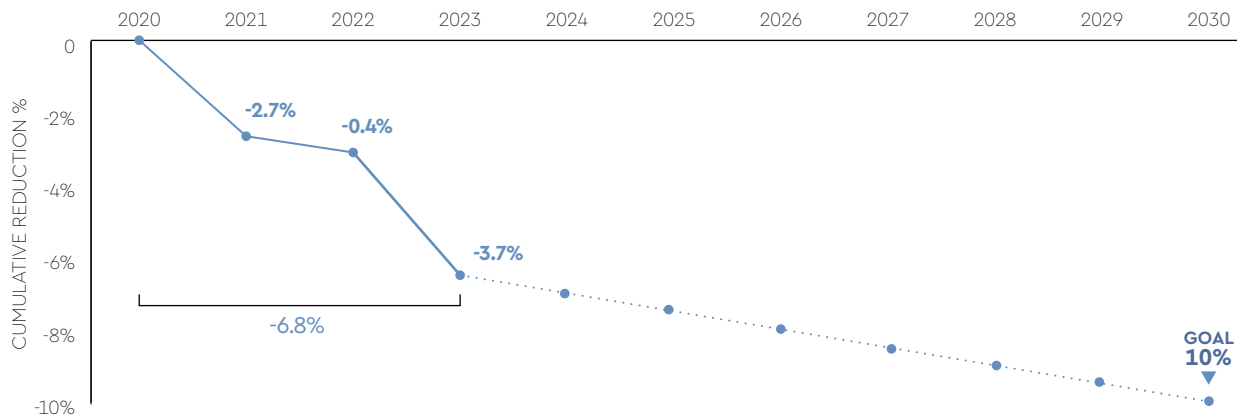
3.7% ▼

reduction in 2023 (like-for-like)⁽¹⁾

6.8% ▼

cumulative reduction since 2020 (like-for-like)⁽¹⁾

WATER REDUCTION (M GAL) — LIKE-FOR-LIKE⁽¹⁾



WATER WITHDRAWAL (M GAL) — LIKE-FOR-LIKE⁽¹⁾



Representative 2023 Projects

Drip irrigation, smart controllers, low-flow sprinkler heads, efficient plumbing fixtures, xeriscaping

Project Spotlight: Condensate Recovery Systems

Plano 1 | Plano, TX
One Fannin | Houston, TX
Museum Medical Tower | Houston, TX
Outpatient Medical Portfolio

In 2023, we invested nearly \$400,000 to install condensate recovery systems in our cooling towers. These enhancements optimize energy efficiency by saving water and lowering the cooling tower temperature. Based on our preliminary results, we aim to scale and deploy these projects throughout our portfolio to help us achieve our GHG emissions, energy, and water reduction targets.

RESULTS

774,805

total gallons saved in 2023

EQUATES TO

16,142

U.S. households' average daily water usage⁽²⁾

⁽¹⁾ Under our Rolling Base Year Methodology (like-for-like methodology) used in this Report, the total direct and indirect GHG emissions, energy, water, or waste metrics are compared on a year-over-year basis for the properties that we have owned for two full consecutive calendar years, excluding non-stabilized developments and redevelopments. For additional information relating to our 2023 performance, please see the data tables beginning on page 57 of this Report.

⁽²⁾ Using the California Department of Water Resources statewide median for indoor residential water use per capita per day.

Recycling and Waste

Striving to reduce the amount of waste ending up in landfills by increasing recycling, composting, and other waste reduction efforts throughout the life of our assets (development and operations)

234

additional metric tonnes diverted from landfills in 2023

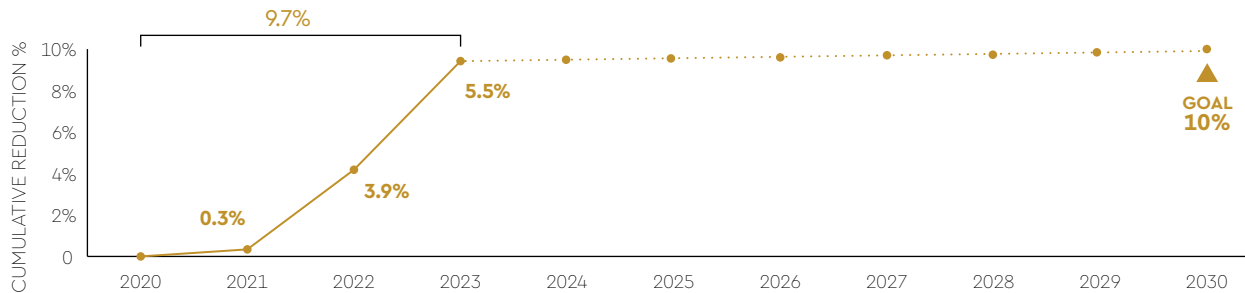
5.5% ▲

increase in recycling in 2023 (like-for-like)⁽¹⁾

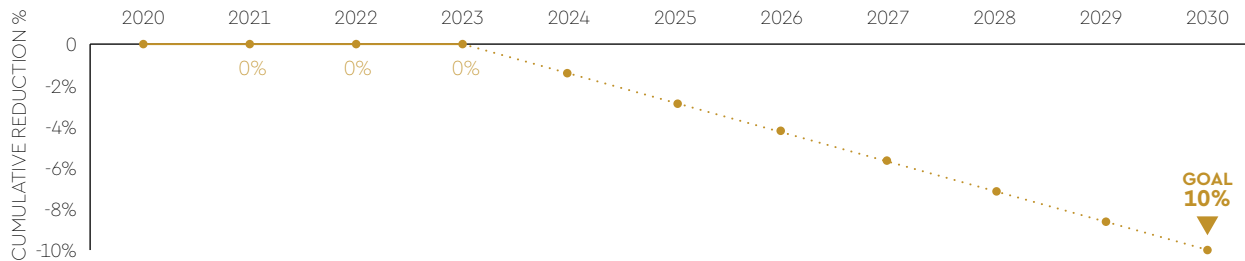
9.7% ▲

cumulative increase in recycling since 2020 (like-for-like)⁽¹⁾

TOTAL WASTE RECYCLED (METRIC TONNES) — LIKE-FOR-LIKE⁽¹⁾



TOTAL WASTE DISPOSED (METRIC TONNES) — LIKE-FOR-LIKE⁽¹⁾



TOTAL WASTE RECYCLED (METRIC TONNES) — LIKE-FOR-LIKE⁽¹⁾

2023	4,477
2022	4,243

TOTAL WASTE DISPOSED (METRIC TONNES) — LIKE-FOR-LIKE⁽¹⁾

2023	28,140
2022	28,581

Representative 2023 Projects

Recycling receptacles, property-level recycling programs, e-waste recycling, composting

Project Spotlight: Styrofoam Recycling

The Cove | San Francisco, CA Lab Portfolio

During our annual waste audit in 2020, we found that Styrofoam alone accounted for up to 40% of property waste. Since Styrofoam is not recyclable through traditional means in the Bay Area, we partnered with a specialized recycling center to condense this waste into a reusable material. The resulting product is used in pens, rulers, surfboards, and even home insulation. This successful pilot is under consideration for larger-scale adoption to divert landfill waste across our portfolio.

RESULTS

5,155 pounds of Styrofoam diverted from landfills

EQUATES TO

585,000 16 oz. Styrofoam cups recycled

⁽¹⁾ Under our Rolling Base Year Methodology (like-for-like methodology) used in this Report, the total direct and indirect GHG emissions, energy, water, or waste metrics are compared on a year-over-year basis for the properties that we have owned for two full consecutive calendar years, excluding non-stabilized developments and redevelopments. For additional information relating to our 2023 performance, please see the data tables beginning on page 57 of this Report.

Sustainability in Action

High-performing, efficient buildings are integral to our business strategy. We improve our portfolio through the implementation of sustainability initiatives and efficiency projects tailored to each property's unique needs, including the conservation measures described below. We also evaluate emerging technologies to implement at our properties, including energy- and water-efficient equipment and renewable energy.

PROJECTS	DESCRIPTION
LED Lighting	Optimize energy efficiency by using LED lighting in new construction and through retrofits
Energy-Efficient HVAC Systems	Implement a number of upgrades and replacements to help drive energy savings, including boiler retrofits, adding variable frequency drives, and whole system replacements
Renewable Energy	Utilize on-site renewables such as solar and off-site renewables such as wind power when feasible and procure off-site renewable energy through renewable energy certificates (RECs)
Window Films & Smart Windows	Install energy-saving window films and use "smart" view glass windows to automatically control temperature and glare
Occupancy Sensors	Install occupancy sensors in our properties to reduce energy usage
Energy Monitoring Systems	Use self-regulating electrical systems that adjust automatically based on feedback from the surrounding environment, increasing power grid efficiency and cost-effectiveness while identifying electrical demand, trends, abnormalities, and events such as power outages in real time
Water Conservation	Maximize water savings through drought-tolerant landscaping, drip irrigation, smart controllers, low-flow sprinkler heads, efficient plumbing fixtures, and condensate recovery systems
Condensate Recovery Systems	Install cooling towers, saving water and lowering the cooling tower temperature to optimize energy efficiency
Recycling & Composting	Work with property managers and tenants to implement best practices for waste management and landfill diversion, including recycling and composting
Property Technology "PropTech"	Investment in a PropTech fund, which gives us access to teams and platforms that are at the cutting edge of healthcare-focused real estate sustainability innovation, including digital workflows, infrastructure, artificial intelligence (AI), machine learning, financial technology, and building management tools that facilitate the transition to a lower carbon economy

Our Investments by the Numbers NEW

We continually identify, evaluate, and pursue capital projects that reduce energy usage and cost across our portfolio. Asset-level efficiency projects are identified based on dedicated capital, size, and asset location. In 2023, Healthpeak invested in 236 sustainability-driven capital expenditure projects totaling \$17.8M, which we believe will generate operating expense savings of approximately \$1.1 million annually. Through these efforts, we aim to meet our environmental goals and contribute to a more sustainable future.

SUSTAINABILITY PROJECTS SINCE 2013 ⁽¹⁾	# OF PROJECTS	INVESTMENT (\$)	AVERAGE PAYBACK (YEARS) ⁽²⁾
HVAC Efficiency Upgrades	1,429	18,861,292	7.3
Lighting LED and Motion Sensor Projects	815	19,822,562	5.6
Energy Management System Projects	236	21,192,265	6.4
Energy-Efficient Roofs and Window Tints	169	2,141,354	8.8
Variable Frequency Motor Drive Projects	96	2,909,604	2.7
High-Efficiency Boilers	78	1,252,746	7.3
Total	2,823	66,179,823	6.3

⁽¹⁾ Represents 2013–2023 sustainability projects implemented at Outpatient Medical and Lab properties within our ownership and operational control at the time the project was completed.

⁽²⁾ Simple payback is calculated based on the total cost of the project and the estimated annual cost savings. For HVAC efficiency upgrades and high-efficiency boilers, simple payback is based on the portion of the project cost that represents the premium cost of the high-efficiency equipment, which is estimated to be 11% and 15% of the total project cost, respectively.



Building Certifications NEW



ENERGY STAR® 2024 Partner of the Year: Sustained Excellence

4th Time Partner of the Year

1st Time Sustained Excellence

We are proud to receive the 2024 ENERGY STAR Partner of the Year award for Sustained Excellence from the US Environmental Protection Agency (EPA) and the US Department of Energy (DOE). In 2023, we earned 132 aggregate ENERGY STAR certifications, doubling our number from 2022. Combined with 41 aggregate ENERGY STAR certifications earned by Physicians Realty Trust in 2023, we earned 173 total certifications (including recertifications) on a combined company basis in 2023.

As early pioneers and leaders in sustainability initiatives, we continually strive to elevate our efforts across all aspects of sustainability, prioritizing transparency and accountability in our practices to drive meaningful results for our stakeholders.



LEED Certification Targets

In 2023, we were proud to earn four new LEED certifications. As part of our ESG Performance Metric Scorecard (learn more on [page 51](#)), we aim to obtain LEED certification of Gold or Silver for all developments that are completed during the year and are eligible to receive certification. Our investments team strategically prioritizes the purchase of LEED assets when possible.

Environmental Management System (EMS) Certification

We achieved ISO 14001:2015 certification for our EMS in 2021. Our EMS manages both qualitative and quantitative environmental data, captured through integrations with third-party databases and manual input. Our catalog of environmental boundaries and performance sets our baseline in key areas:

- **Organizational hierarchy:** Entity-level, business unit, and asset-level data
- **Qualitative data:** Asset meta-data, policies, objectives, projects, certifications, and more
- **Quantitative data:** Utility meter readings, waste tonnage, efficiency metrics, emissions, and peer benchmarking

We update our EMS periodically to ensure best practices and also conduct quarterly and annual data reviews, project tracking, and audits to ensure progress and accountability.

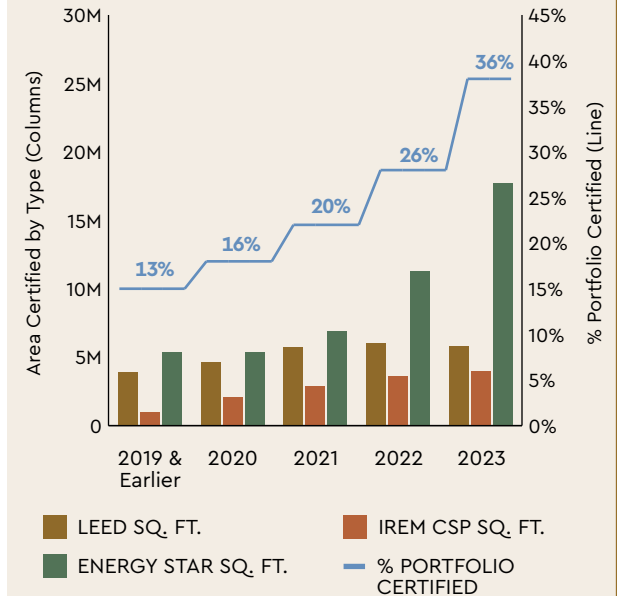
New Certifications Earned by Year

EXCLUDES RECERTIFICATIONS

YEAR	LEED	IREM CSP	ENERGY STAR
2019 and earlier	38	8	48
2020	6	10	0
2021	7	10	17
2022	4	10	59
2023	4	7	72

Note: The above building certifications table represents the number of certifications within our combined portfolio as of December 31, 2023, less re-certified properties.

GREEN BUILDING CERTIFICATION GROWTH



⁽¹⁾ For a table view of our certifications and underlying data, please see [page 59](#) in the Appendix.

⁽²⁾ The certified sq. ft. percentage of the total portfolio represented by the blue line includes the sq. ft. from the first sustainability certification awarded to a property across all certification types. The bars within the graphic include each year's certified sq. ft. total by certification type, including certifications obtained prior to 2023, and excluding recertified sq. ft.

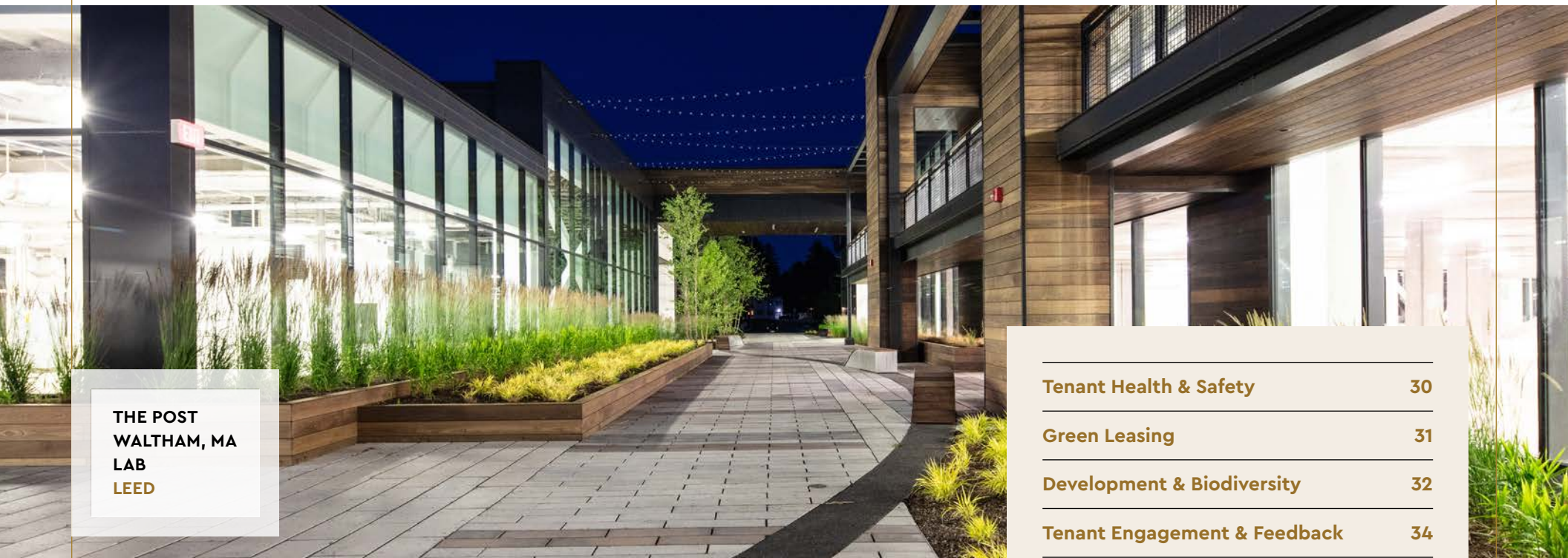
Tenant and Community Impact NEW

Building Relationships for Better Outcomes



VISION

We recognize the importance of nurturing relationships with our stakeholders, including tenants, suppliers, and community members. We prioritize ongoing communication and provide resources to actively engage our tenants in our sustainability practices.



**THE POST
WALTHAM, MA
LAB
LEED**

Tenant Health & Safety	30
Green Leasing	31
Development & Biodiversity	32
Tenant Engagement & Feedback	34

Our Impact

131,573

cumulative metric tonnes of carbon dioxide avoided through our investments in sustainable and efficient properties since 2011

150,000

scientists, researchers, physicians, nurses, and related professionals work in our buildings⁽¹⁾

30 Million

patients and visitors go to our Outpatient Medical buildings each year⁽¹⁾

10,000

seniors live in our CCRC and senior housing properties⁽¹⁾

Life-Changing Drugs

We are partners to tenants that create life-saving and life-changing drugs to treat cancer, arthritis, psoriasis, sickle cell anemia, and allergies, among many other ailments and diseases.

Society-Changing Innovations

We are partners to tenants that produce society-changing innovations in the field of sustainable biofuels.

⁽¹⁾ Estimates based on general market data for the regions in which our properties are located, as well as internal data and research.

Tenant Health & Safety NEW

Our primary focus is the safety, health, and wellness of our partners, suppliers, vendors, and employees. Our Life Safety Policy promotes the safety of operators and tenants, providing for quick identification, escalation, investigation, and mitigation of any potential hazards or safety issues. We also develop disaster preparedness and recovery plans to maintain business continuity and strive to earn healthy building certifications such as Fitwel for new Lab developments.

Life Safety Policy

Our policy promotes the safety of our operators and tenants, providing for quick identification and escalation of potential safety issues.

Our internal team and contracted third parties regularly inspect all of our properties for potential health and safety issues. Inspections cover health and safety criteria, including

spaces controlled by our tenants. We also regularly monitor the environmental condition of our properties and engage in remediation activities if needed, including working with property managers to enhance air filtration at our properties. In new acquisitions, we perform detailed inspections of the environmental and physical condition of the property and incorporate a capital investment plan as part of our acquisition decision to correct any issues identified that do not meet our standards.

As outlined in our Vendor Code of Business Conduct and Ethics, vendors must comply with health and safety legal requirements, including occupational safety and emergency preparedness, and reflect management practices in their business. We encourage our vendors and business partners to attend our annual Healthpeak conferences for our Outpatient Medical and Lab sectors to share best practices for implementation at our properties.

For details, view our Vendor Code of Business Conduct and Ethics on our [website](#).



Spotlight

2024 Fitwel Certification System 2-Star Rating – Cambridge Discovery Park | Cambridge, MA



Our Cambridge Discovery Park property was awarded a Fitwel Certification System 2-Star Rating by the Center for Active Design. This certification showcases our ongoing commitment to promoting the physical, mental, and social health of our occupants and visitors.

Campus sustainability features:

- Wetland preservation
- Tight building envelope for energy conservation
- Water-efficient landscaping and rainwater runoff ponds
- Highly efficient heating and cooling systems
- Waste management and recycling of building materials
- Sustainable purchasing practices
- Urban garden partnership with Green City Growers
- Electric charging stations
- Bicycle sharing program and storage
- Preferential parking for carpooling and hybrid/electric cars

Green Leasing NEW

Green leases, also called "high-performance" or "energy-aligned" leases, help building owners and tenants share the costs and benefits of energy- and water-efficiency investments. Our legal and leasing teams actively negotiate our leases with the intent to preserve green lease provisions.

Our standard lease forms include:

- Cost recovery for capital expenditures to reduce operating expenses
- Cost recovery for property certifications
- Sub-metering of high-intensity equipment
- Required client energy disclosure

Approximately 65% of all new Outpatient Medical leases since Q2 2023 include green lease provisions.

The Green Lease Leaders program spotlights real estate companies that use the leasing process to promote energy efficiency and sustainability in buildings. Organizations must integrate whole-building performance and social impact goals into their policies, leases, and engagement strategies to receive recognition.

We are proud of our Green Lease Leader designation, which recognizes our foundational policies and business practices that spur collaborative action with our tenants, resulting in energy efficiencies, cost savings, improved air quality, and overall sustainability.



**2024
Green Lease
Leader**
Platinum

The recognition reflected above is for legacy Physicians Realty Trust.

Development & Biodiversity NEW



VANTAGE (RENDERING)
SOUTH SAN FRANCISCO, CA
LAB
TARGETING LEED GOLD

We thoughtfully and proactively manage climate risk in our new developments. We consider a number of factors and implement various features to construct sustainable and resilient properties. Examples include:

- **Site selection:** We consider proximity to pedestrian, bicycle, and mass-transit networks, as well as biodiversity and the surrounding habitat, including the protection, restoration, and conservation of aquatic ecosystems, farmland, floodplain functions, and habitats for threatened and endangered species. We include green and outdoor spaces. We are exploring the use of the Integrated Biodiversity Assessment Tool (IBAT) to further enhance our impact assessment.
- **Sustainable construction materials:** We endeavor to use construction materials that disclose environmental impacts and potential health hazards, are locally extracted or recovered, are low-emitting or rapidly renewable, contain low embodied carbon or recycled content, can easily be recycled, and minimize pollutants.
- **Climate resiliency:** We consider the physical climate risks of the region, including sea level rise, wildfire, heat stress, and water stress, as well as local compliance requirements, in the integrative design process.
- **Building certifications:** We target LEED Gold or Silver for all eligible developments.
- **Healthy buildings:** We consider health and well-being in our new developments, including implementing standards set by Fitwel for Lab developments.
- **Efficiency measures:** We implement efficiency measures for energy, water, and waste management in our new construction, which may include:
 - "Smart" view glass windows to control temperature
 - Renewable energy, including solar, and green power
 - LED lighting
 - Water-saving features, such as low-flow fixtures
 - Energy optimization for Lab buildings, such as use of magnetic-bearing chillers, fan wall arrays, and energy metering
 - Xeriscaping and drought-tolerant landscaping selections, using tools such as the WUCOLS planting database (Water Use Classification of Landscape Species) to integrate native plant species and climate-related considerations
 - Electric vehicle charging stations and van pool parking spots
 - Green roofs
- **Recycling and composting initiatives**

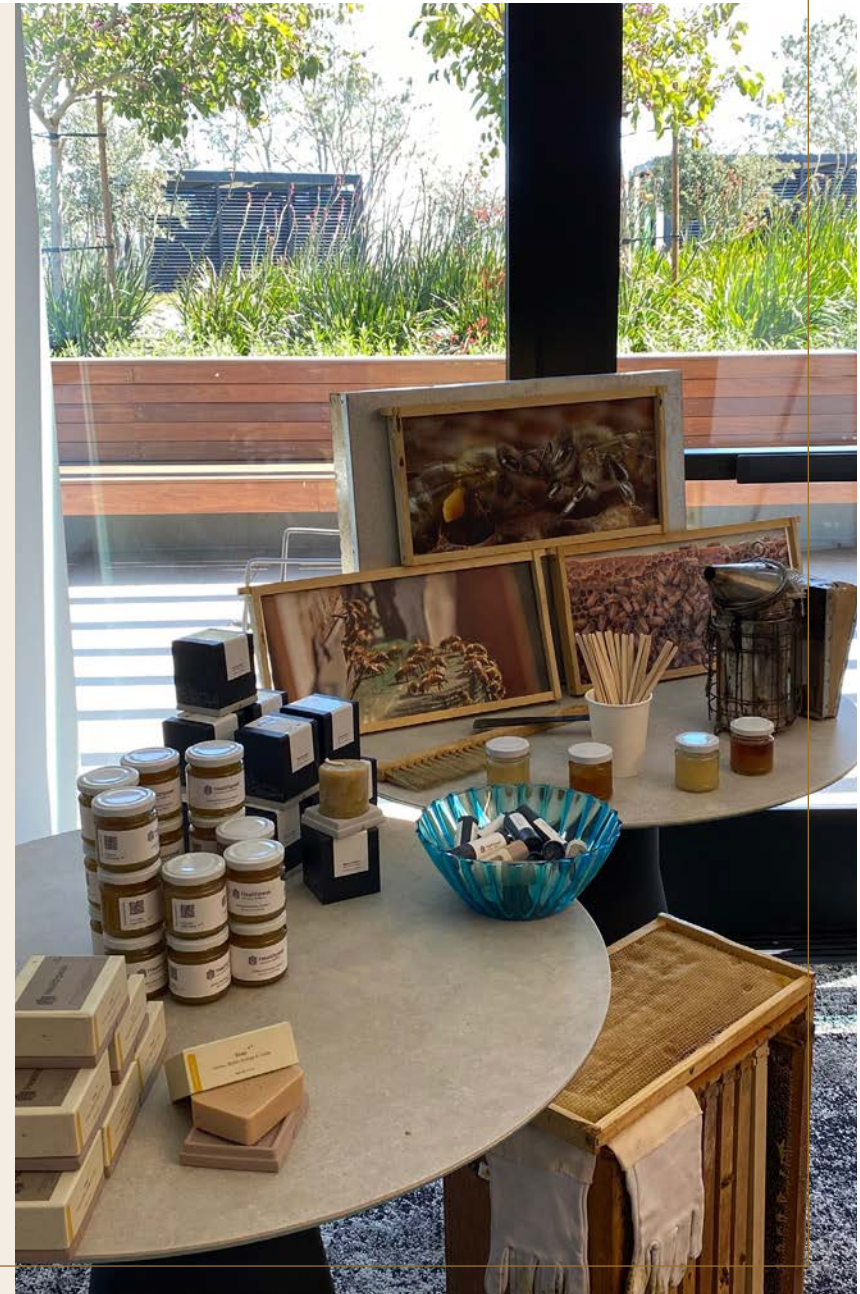
Spotlight on Biodiversity

Torrey Pines Science Park, San Diego, CA Lab Portfolio

Over 50,000 honeybees thrive on the grounds of Torrey Pines Science Park in San Diego, CA, as part of Healthpeak's commitment to biodiversity. In 2021, we installed on-site beehives, which are vital in pollinating flowering plants around our campus, and contribute to ecosystem health and plant diversity. Urban beekeeping company Alvéole installed the hives, maintains them, and fosters a healthy "buzz" regarding biodiversity on campus. Semiannual educational sessions offer tenants the opportunity to observe the queen honeybee, sample fresh honey, and understand the crucial role of pollinators. As a sweet bonus from the over 60 pounds of honey harvested in 2023, tenants received honey jars, custom honey-infused lip balms, and honey-based soaps to enjoy in their offices and homes. In 2024, we added to the program by installing two "bee hotels," serving as nesting spots for solitary bees that need shelter from weather or predators. Later this year, we will begin receiving regular impact reports, which will include recommendations on additional plantings to promote biodiversity.



Learn more
and see photo updates
on our hives



Tenant Engagement & Feedback NEW

Healthpeak strives to be the healthcare REIT owner of choice by operating our properties at the highest levels of professionalism, responsiveness, and efficiency, leading to tenant satisfaction and retention. We provide ongoing communication and resources to our healthcare partners to engage them in the sustainability practices we employ, even if we do not have operational control of the properties.

Engagement Highlights



ALEWIFE MURALS IN CAMBRIDGE, MA

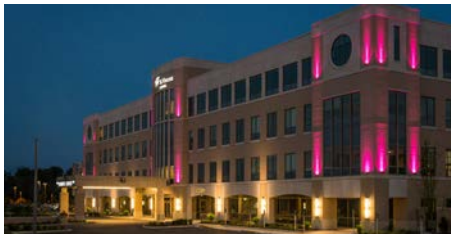
In September, Healthpeak sponsored a community event celebrating artwork created by the Cambridge Community Art Center's Teen Public Art Program for installation at our Alewife Lab development site in Cambridge, MA. The event showcased the D12 Alewife Mural installation alongside another commissioned mural titled 'Love Brought You Here.' The latter mural was developed by local artists of color from the surrounding community to promote a sense of pride and belonging.



EARTH DAY 2024: DIGGING FOR HIDDEN SAVINGS

Healthpeak organized a series of Earth Day events at our properties. Our 2024 theme was "Earth Day Treasure Hunt: Digging for Hidden Savings," with a focus on uncovering savings opportunities for water and energy at our properties. Our management team developed a promotional toolkit, tenant engagement activities, and other resources from ENERGY STAR as part of these efforts. More than 50 locations participated, implementing water-saving and education measures.

SCAN TO VIEW OUR EVENT
RECAP: THE COVE AT OYSTER
POINT | SOUTH SAN FRANCISCO



BREAST CANCER AWARENESS MONTH

Our management teams and tenants across the portfolio recognize Breast Cancer Awareness Month in unique and impactful ways—from the pink lighting displayed at our Ascension St. Vincent Carmel Women's Center in Carmel, IN, to property events across our portfolio like the Northside Hospital Paint Gwinnett Pink 5K race fundraiser, and the Peachtree Dunwoody Medical Center Pink Lemonade and Popcorn tenant gathering.



NATIONAL DOCTORS' DAY: HONORING OUR MEDICAL PROFESSIONALS IN ATLANTA, GA

To celebrate National Doctors' Day, our management team in Atlanta, GA, reached out to the tenants of Northside Center Pointe, Peachtree Dunwoody Medical Center, and Northside Medical Midtown to nominate doctors in their buildings to receive special appreciation. Our partners distributed gift baskets to the doctors, which included a reusable insulated coffee cup, medical-themed socks, a "My Quotable Patients" journal, and other writing supplies and keepsakes.

2023 Kingsley Index Tenant Satisfaction Survey Results⁽¹⁾

Outpatient Medical Portfolio

We use the results of our survey and direct and indirect feedback from our tenants to refine tenant experience, develop action plans to improve tenant satisfaction, and enhance our building and property management partnerships. This invaluable outreach and engagement leads to higher renewal rates and overall increased economic performance.

221
properties

Survey topics included:

- Property management
- Leasing
- Tenant improvements
- Engineering and maintenance
- Sustainability initiatives
- Cleaning
- Security
- Property features

87%
2023 tenant
survey response rate

13.1M
sq. ft.

1,983
respondents

88%
2023 tenant satisfaction rate, surpassing
Kingsley Index industry average of 82% for
five consecutive years

⁽¹⁾ The survey data reflected above is for legacy Healthpeak.

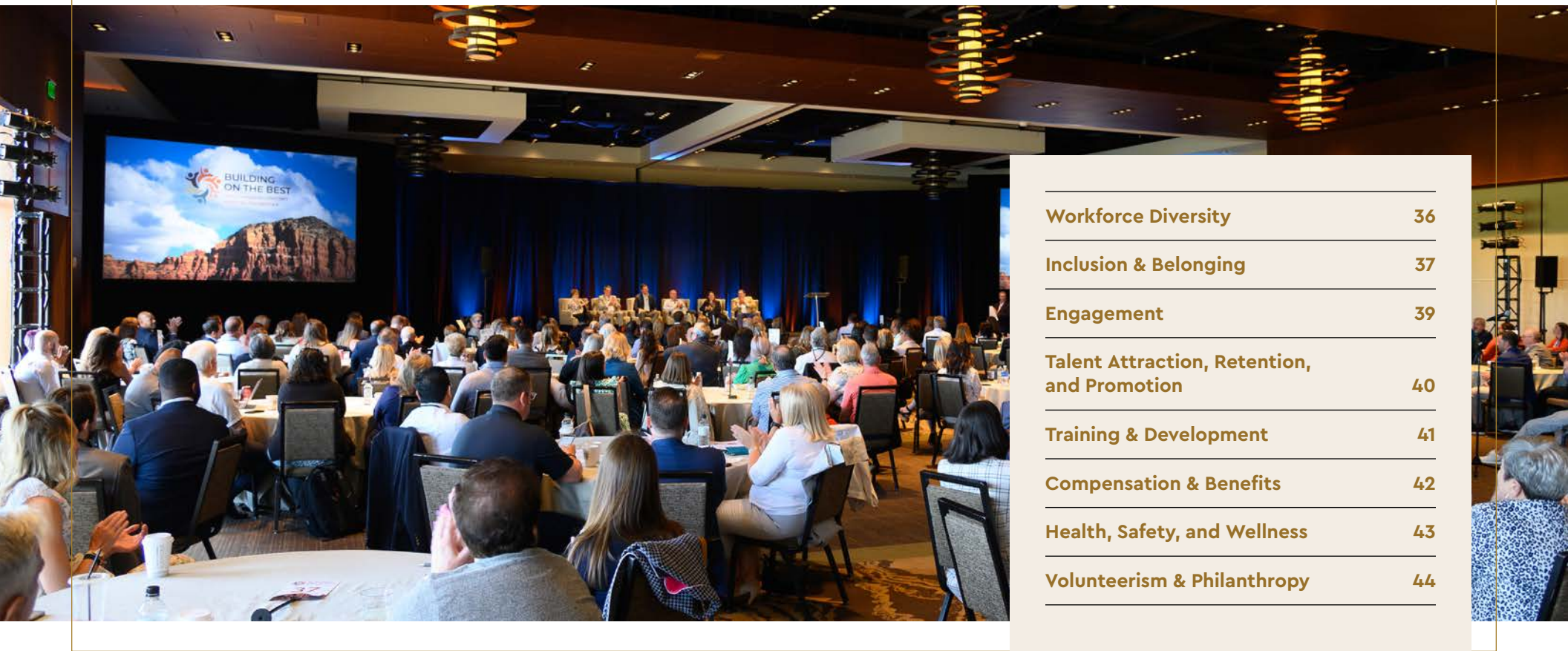
Team Impact

Our People-First Culture



VISION

Following our merger with Physicians Realty Trust in March 2024, we welcomed over 200 team members, bringing our team count to 373 as of May 1, 2024. Our primary focuses post-merger include seamlessly integrating real estate operations and fostering a cohesive company culture. As we forge ahead in 2024 and beyond, we remain dedicated to embodying our core values of WE CARE, and serving our tenants, stockholders, and communities.



Workforce Diversity	36
Inclusion & Belonging	37
Engagement	39
Talent Attraction, Retention, and Promotion	40
Training & Development	41
Compensation & Benefits	42
Health, Safety, and Wellness	43
Volunteerism & Philanthropy	44

Workforce Diversity

We value and embrace diversity while promoting a work environment emphasizing respect, fairness, inclusion, and dignity.

Our ability to attract and retain a diverse workforce is critical to our long-term strategy, driving business growth and innovation and empowering our people to achieve their full potential.

In accordance with U.S. equal employment opportunity laws and in alignment with the United Nations (UN) Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, and the International Labour Organization (ILO) Discrimination Convention, we support the protection of human rights. We are committed to providing equal opportunity and fair treatment to all individuals based on merit, without discrimination based on race, color, religion, national origin, citizenship, marital status, gender (including pregnancy) or being female, gender identity, gender expression, sexual orientation, age, disability, veteran status, or other characteristics protected by law. We do not tolerate discrimination or harassment.

We strive to ensure that women and ethnically and racially diverse individuals are represented equitably in our workforce and Board. We have adopted numerous initiatives to promote diversity in employee recruiting, hiring, and development practices.

Our commitment starts from the top. Our Board Chair is female, and two of our three NYSE-required committees are chaired by women. In addition, we are a signatory to the CEO Action for Diversity & Inclusion™ pledge and the UN Women's Empowerment Principles. To view our most recently filed EEO-1 Report and our Diversity and Human Rights Policy, please visit our [website](#).

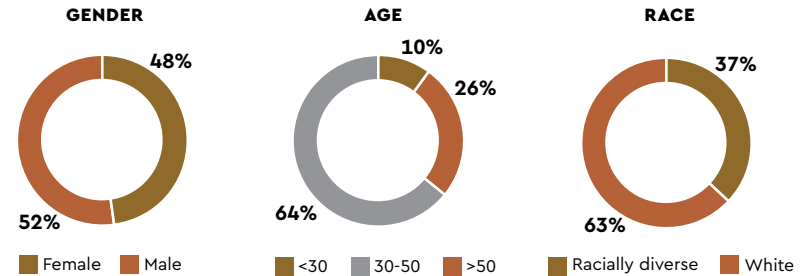
In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

CEO ACTION FOR DIVERSITY & INCLUSION

2023 EMPLOYEE DEMOGRAPHICS⁽¹⁾



2023 DIVERSITY DATA BY EMPLOYEE LEVEL⁽¹⁾

	FEMALE		MALE		RACIALLY DIVERSE		WHITE (OR RACE NOT DISCLOSED)	
	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)
EVPs and higher	1	11%	8	89%	1	11%	8	89%
SVPs	6	35%	11	65%	5	29%	12	71%
VPs	14	42%	19	58%	9	27%	24	73%
Managers	44	52%	41	48%	36	42%	49	58%
Non-Managers	27	55%	22	45%	21	43%	28	57%

2024 DIVERSITY DATA BY EMPLOYEE LEVEL⁽²⁾

	FEMALE		MALE		RACIALLY DIVERSE		WHITE (OR RACE NOT DISCLOSED)	
	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)
EVPs and higher	1	10%	9	90%	1	10%	9	90%
SVPs	8	38%	13	62%	5	24%	16	76%
VPs	16	40%	24	60%	9	23%	31	77%
Managers	73	54%	62	46%	43	32%	92	68%
Non-Managers	115	69%	52	31%	59	35%	108	65%

⁽¹⁾ Data as of December 31, 2023. In the data tables beginning on page 60 of this Report, we have provided additional social performance metrics and related data.

⁽²⁾ Data as of May 1, 2024.

Inclusion & Belonging NEW

At Healthpeak, we are committed to fostering inclusion and a sense of belonging within our teams and communities. Here are some key highlights of our past efforts and what we aim to accomplish in 2024.

2020

- ✓ Published annual pay ratio tables by employee category (men/women)
- ✓ Launched the We Stand Together initiative, our internal racial diversity, education, and awareness program
- ✓ Held targeted training through our ELEVATE training program and focused on professional and leadership development for female and diverse employees

2021

- ✓ Debuted Women's Leadership Summit
- ✓ Sponsored university and community outreach programs supporting the education of underrepresented groups, including through executive speaking engagements at universities

2022

- ✓ Supported the Nareit Foundation's Dividends Through Diversity, Equity & Inclusion Giving Campaign as a Founding Member
- ✓ Held Women's Leadership Summit, featuring Board Chair, Kathy Sandstrom
- ✓ Coordinated internship partnerships with Georgetown University (GAMBLE), UCLA, USC, Project Destined, SEO USA, and Latham & Watkins LLP
- ✓ Implemented mandatory inclusion and belonging training for all employees (100% completed)

2023

- ✓ Hosted 3rd Annual Women's Leadership Summit
- ✓ Completed company-wide belonging and inclusion training with 100% participation
- ✓ Met with members of the Physicians Realty Trust team to discuss culture, integration, and programming
- ✓ Internship partnership continued with Ferguson Partners and Project Destined

2024 & Beyond

- ✓ Merged with Physicians Realty Trust, nationally recognized for diversity and inclusion programming and results
- ✓ Rebranded Diversity, Equity, and Inclusion efforts to Inclusion, Diversity, Equity, and Accountability (IDEA), reflecting our emphasis on action and impact
- ✓ Confirmed new IDEA Council organization executive sponsorship and governance to guide our go-forward efforts
- ✓ Committed to supporting diversity and inclusion efforts as a core pillar of our 10-Year Corporate Impact Plan and philanthropy

Cornerstones of Our Diversity and Inclusion Strategy

- **Training:** Implement mandatory unconscious bias training for all employees (100% completed in 2023)
- **Hiring:** Enhance diversity hiring practices by partnering with recruiting firms and internship programs focused on underrepresented communities
- **Outreach:** Sponsor educational and community outreach programs supporting underrepresented groups, including through charitable contributions and executive speaking engagements at universities
- **Education:** Celebrate various cultural, religious, and other diversity practices through our bi-weekly employee newsletter

100%

of new hires completed diversity and inclusion training in 2023

SPOTLIGHT**Diversity and Inclusion Initiatives in Action⁽¹⁾****MKE CRE**

We partnered with NAIOP Wisconsin and the Marquette University Center for Real Estate to support the MKE CRE week-long summer immersion program, which aims to introduce diverse high school students to career opportunities in commercial real estate and contribute to the talent pipeline for our industry. Students learned about designing, building, managing, owning, and selling commercial real estate through in-person instruction, hands-on experiences, site visits, and interaction with real estate professionals. As a presenting sponsor since the program's inaugural year in 2021, we provide \$7,500 annually in scholarships to underwrite these efforts. In 2023, the company earned a NAIOP Wisconsin Thrive Award for our work with the MKE CRE program.

Project Destined

In partnership with Project Destined, we hosted a site tour at TriStar Centennial Medical Center, one of our flagship Outpatient Medical properties in Nashville, TN, for a group of 15 Project Destined Student Scholars who applied for this opportunity and traveled from their respective universities to join us. The students heard from our asset management, development, property management, healthcare brokerage, and operations teams to better understand the Outpatient Medical segment.



"This has been one of the best experiences of my life. Real estate is so much broader than I thought. It's a huge takeaway because now I know what I want to do when I get older."

Ayush Patel | Milwaukee, WI
MKE CRE Class of 2023



Click or scan
to view **2023 MKE CRE**
Highlights Video

⁽¹⁾ Programming includes initiatives for Healthpeak and legacy Physicians Realty Trust.





Engagement

At Healthpeak, our team is heavily engaged in building a vibrant, more inclusive workplace, which are critical to attracting and retaining top talent.

- We continually work to build and maintain a culture of inclusion and belonging through our internal communications.
- We highlight team announcements through a collaborative bi-weekly newsletter, the Healthpeak Huddle, publish team member spotlights on our internal SharePoint site, and participate in shared volunteer opportunities.
- We host team member networking activities, including team outings, tenant social events, holiday celebrations, and yearly in-person sector conferences for our Outpatient Medical and Lab property teams.
- We participate in team-led efforts to support health, wellness, professional development, philanthropic giving, and culture within our organization through our newly-launched Inclusion, Diversity, Equity, and Accountability (IDEA) Council.

Our employee engagement survey is periodically conducted by an independent third party, measures our progress on important employee issues, identifies areas for growth and improvement, and detects areas warranting additional resources or investment.

- This survey addresses several topics, such as overall employee satisfaction, training, and workforce development, commitment to our vision and corporate goals, engagement by leadership, work environment, responsibility delineation, and performance recognition.
- Results of the survey are discussed with our Board and management and shared with our employees, driving meaningful dialogue as we continue to take steps to engage, retain, and develop employees.
- Due to the timing of our merger, our next employee satisfaction survey will occur in the coming year.

SPOTLIGHT ON

Culture Integration Roadmap: Our First 123 Days

October 30, 2023

- Announced merger publicly

November 2023 – January 2024

- Led in-person and virtual Town Halls with leaders
- Held in-person and virtual team listening sessions and training with leadership teams
- Implemented online anonymous feedback tool, providing an outlet for real-time suggestions and comments as our teams worked through integration planning

February – March 1, 2024

- Held meetings, dinners, and retreats to build team belonging
- Led internal, team-led culture and core values discussions with go-forward combined workgroups
- Analyzed team input and drafted new core values
- Created a new dedicated Culture Specialist position to act as a culture bridge-builder and advocate
- Launched a new team communications strategy, including refreshed newsletters, intranet training hubs, and more

Talent Attraction, Retention, and Promotion

Our employees represent our greatest asset, and as such, talent attraction and retention are paramount. We attract and retain top talent by providing a positive, safe, and team-focused work environment and by offering fair, competitive compensation and benefits.

We seek individuals who are competent leaders, experienced in our industry, and dedicated to our mission and vision. We partner with several diversity-focused recruiting firms and business alliances to help ensure that we attract talent from a diverse pool of candidates. We also proactively recruit diverse talent from universities and colleges. We focus on providing promotion opportunities to our diverse emerging leaders.

SPOTLIGHT ON Culture Specialist NEW

Healthpeak created a new role, Culture Specialist, in our human resources team, to focus on sustaining and improving our culture. In addition to day-to-day human resources responsibilities, this role supports our team's general health, well-being, and engagement by fostering a strong, supportive, and productive work environment. This role is an important part of our integration efforts following the merger with Physicians Realty Trust.

We expect that prioritizing our team through this position—especially as part of our newly combined company and in an era of hybrid working environments—will ensure a sense of belonging and a shared mission to energize our company. We also believe that our culture and employee satisfaction are essential to our ability to attract and retain high-quality talent to benefit our tenants and stockholders.



Training & Development

Conducted company-wide sexual harassment training with 100% participation

Training and workforce development help ensure that we are providing our employees with the tools to achieve success and add to our long-term value. We provide performance evaluations to all permanent full-time employees, further enhancing their career development.

01 ELEVATE TRAINING PROGRAM

Includes training on crisis management response protocols, cybersecurity risks, harassment prevention, nondiscrimination, unconscious bias, insider trading, and our corporate Code of Business Conduct and Ethics, as well as technical skills, career development, and REIT essentials through our specialized training program, Healthpeak University.

02 NEW TEAM TRAINING SHAREPOINT SITE: THE HEALTHPEAK HUB

Creates a platform to enhance communication and streamline access to information and training across our teams—creating a virtual home for Healthpeak—where ideas flow freely, knowledge is shared openly, and weekly team spotlights enhance our core values.

Over 60,000

site visits to the Healthpeak Hub from launch to May 1, 2024

03 INDUSTRY INSIGHTS AND CERTIFICATIONS

Includes company-paid attendance at industry conferences and seminars, which foster networking, innovation, benchmarking, and adoption of best practices. We also sponsor certifications, continuing education programs, and advanced degree coursework through our Student Loan Contribution Program and professional development reimbursements.

04 SECTOR CONFERENCES

We host conferences for partners in our Outpatient Medical and Lab sectors, sharing best practices on operational and sustainability matters for implementation at our properties. Topics typically include building performance, customer service, sustainability, property management, cybersecurity, health and safety, and tenant wellness programs.

1,323

hours of workforce development training undertaken by team members in 2023

SPOTLIGHT ON

2024 Comprehensive Onboarding & Integration NEW

As part of our merger with Physicians Realty Trust, we worked to internalize our property management platform in core markets to create closer relationships with our Outpatient Medical and Lab tenants. As of May 1, 2024, Healthpeak has successfully internalized 10 Outpatient Medical and Lab markets, including three markets pre-merger. Training curriculum included the company history, mission, management, policies, procedures, customer service, procurement, sustainability, software, security, budgeting, and financial performance strategies.



WEST COAST PROPERTY MANAGEMENT TRAINING LAB

Compensation & Benefits

We aim to ensure merit-based and equitable compensation practices. We provide competitive compensation and benefit packages to all permanent full-time employees and extend portions of our benefit plan to immediate family members and domestic partners.

As part of our merger with Physicians Realty Trust, we conducted a comprehensive, team-led benefits review to ensure that our offerings meet the company's needs and incorporate the best package for our team members.

Health & Wellness

- Medical, dental, and vision plans (including fully subsidized HMO and high-deductible health plans)
- Employee assistance programs
- Hybrid, remote, and flexible working options
- Quarterly wellness reimbursement program
- Access to award-winning mental health, meditation, and wellness app
- Access to healthy snacks and beverages at no cost
- Specially trained staff available to assess workspaces and supply ergonomic furniture to employees to prevent long-term injury

Financial Well-Being

- 401(k) plan
- Flexible spending accounts (FSAs)
- Dependent care accounts
- Health savings accounts (HSAs)
- Life, accidental death, and disability coverage
- Student loan contribution program
- Annual cash incentive (bonus) program
- Equity incentive awards
- Identity theft protection
- Pet insurance

Time Off & Family

- Minimum of 14 days of PTO, 10 days of sick time, and 1 volunteer day
- Flexible Fridays with early release, when work allows, to support mental health and wellness
- Paid time off parental leave policies beyond statutory requirements (12 weeks' paid time off to primary caregiver welcoming new child, or 6 weeks' time off for secondary caregiver, as well as paid time off for employees caring for a seriously ill family member)
- Support for employee members of the military and paid bereavement leave

SPOTLIGHT ON Student Loan Contribution Program NEW

In 2019, we implemented the Student Loan Contribution Program to provide team members with competitive benefits and help reduce student loan debt. The program offers a \$100 per month company contribution toward the repayment of student loans alongside educational resources to help each eligible participant determine the most effective strategy for reducing student debt. In 2023, 26 team members participated, totaling \$19,000 in company contributions.

“Since most of our team members already have degrees, providing benefits tied to our existing qualifications is very helpful and more advantageous than programs I've seen elsewhere. I've found tremendous value in Healthpeak's student loan contribution program.”

Rachel Jarvis

Manager – Legal, Asset Management

Hybrid Work Model

Healthpeak offers a hybrid return-to-work approach tailored to each workgroup's responsibilities and job function, including several fully remote work options, which we believe will maximize company-wide productivity. In 2024, we debuted a yearly four-week “work from anywhere” policy.

Health, Safety, and Wellness⁽¹⁾

We provide resources, webinars, and events to support our team's emotional, physical, and financial well-being. The company takes a wraparound approach to employee health support by facilitating communication and education related to mental health and wellness.

- Promoted our Employee Assistance Program
- In May 2024, celebrated Mental Health Awareness Month with new resources to help promote access to mental healthcare and remove any stigma for seeking assistance
- In 2023, offered 10 optional hours of mental health programming and support, including paid access to an award-winning mental health and wellness app, one all-team session facilitated by a licensed clinical psychologist, and optional small group, peer-led "Coffee Talk" conversations on sleep strategies, stress awareness, work/life balance, and microaggressions

Health & Safety Highlights

We take the health and safety of our team members seriously. Our commitment to these values is reflected in our **Code of Business Conduct and Ethics**, **Diversity and Human Rights Policy**, and **Vendor Code of Business Conduct and Ethics**. In addition, we adhere to state and federal labor and safety standards and take proactive measures to ensure a safe work environment.

We aim to ensure that our team members experience zero lost time due to accidents or injuries. We encourage all team members to actively promote health and safety in the workplace by reporting potential hazards and following safety protocols.

2023 Highlights

100%

of employees offered ergonomic assessment and support

0%

of employee lost time due to accident or injury

Zero

no work-related injuries or fatalities

⁽¹⁾ The programming above includes initiatives for Healthpeak and legacy Physicians Realty Trust.

SPOTLIGHT ON

Wellness Reimbursement Program NEW

In 2024, Healthpeak launched a wellness reimbursement program to promote healthy and well-rounded lifestyles for our team members. This personalized program reimburses wellness expenses, gym memberships, childcare and eldercare, family planning, adoption and fertility services, and pet insurance and care. Team members can access this benefit quarterly by submitting eligible expenses through an online portal while adhering to program guidelines and restrictions.

"I'm so excited about this benefit! I am grateful to work for a company that takes health and well-being seriously."

- Healthpeak Team Member



Volunteerism & Philanthropy

Team members are actively involved in our philanthropic decisions through a team-led Social Responsibility Committee and a corporate matching gift program.

The Committee partners with organizations that share our desire to support research, education, and other activities related to health and well-being, education for underrepresented communities, and disaster relief. Healthcare organizations align with our mission as a healthcare REIT, while disaster relief underscores our commitment to addressing the harmful effects of climate risk. Supporting education for underrepresented communities aligns with our diversity and inclusion goals.

We support local community initiatives in the areas where our employees work and live by partnering with and donating to local organizations. Our employees are dedicated to engaging in fundraising and volunteering opportunities to support health and well-being.

100+

charitable organizations supported

\$757,700

in philanthropic giving to support our communities

1,128

hours of volunteerism

Empowering Team Members

- We match employee gifts annually up to \$2,500 for charitable organizations and \$1,000 for educational institutions.
- To promote and support volunteerism, we offer employees up to one day of paid time off per year to volunteer in the community service activities of their choice.
- We pay employees for time spent on company-sponsored volunteering efforts during business hours.



The programming shared on this page includes 2023 initiatives and combined giving for Healthpeak and legacy Physicians Realty Trust.

Philanthropy Highlights

Ascension St. Vincent's Foundation
HonorHealth
Memorial Hermann Hospital System
Northside Hospital
UC San Diego Foundation

supporting our healthcare partners, research, and innovation

Ferguson Charitable Foundation
NAIOP Wisconsin MKE CRE

building the pipeline of future CRE leaders from underrepresented communities

cureHUNTER
Jessie Rees Foundation — NEGU

pediatric cancer research

Ronald McDonald House Charities
Second Harvest Food Bank

promoting a network of support & well-being in our communities

SPOTLIGHT

Community Support in Action

The Jesse Rees Foundation — Never Ever Give Up (NEGU)**MOBILE JOYFACTORY**

Since 2019, Healthpeak has collaborated with the Jesse Rees Foundation and TeamNEGU to uplift brave children fighting cancer. In August 2023, we organized Mobile Joy Factories at our Irvine and Franklin office locations, assembling 1,000 jars filled with toys and heartfelt messages. This initiative aims to bring joy to thousands of children, inspiring them to embrace the spirit of resilience and perseverance encapsulated in the motto "Never Ever Give Up" (NEGU).



**MOBILE JOYFACTORY
TEAM EVENT**

Hunger Task Force**VOLUNTEERING AT THE FARM**

Our team had the opportunity to roll up our sleeves at the Hunger Task Force Farm, harvesting fresh produce to be sent straight to the tables of Milwaukee families in need. Our team of 23 volunteers spent a morning harvesting 4,320 pounds of corn, enough to fill 120 bags. This fresh produce was sent right to families' tables at over 190 food banks, shelters, and senior living facilities in Southeastern Wisconsin.



**FARM DAY
TEAM EVENT**

cureHUNTER**ANNUAL FUNDRAISER AUCTION AND AWARENESS EVENT**

Since 2013, we're proud of our longstanding support of cureHUNTER, a Tennessee-based non-profit working to end childhood cancer's emotional, physical, and mental devastation through advocacy and research.

Our annual cureHUNTER charity benefit at the BOMA MOB Conference in Chicago raised over \$50,000 to support their research efforts.



**FUNDRAISING BENEFIT & RECEPTION
DÉJÀ BLUE AT BOMA**

Suffolk University — Sawyer Business School**PANEL: BUSINESS WITH PURPOSE — BEYOND THE BALANCE SHEET**

In November 2023, team members Kelvin Moses, SVP – Investments, and Tracy Porter, SVP – Deputy General Counsel, participated in a panel, Business with Purpose: Beyond the Balance Sheet, along with Suffolk University's Sawyer Business School and Boston Business Journal, to discuss how social entrepreneurship can drive both positive profits and impactful change.



**SUFFOLK UNIVERSITY
PANEL DISCUSSION**

The programming above includes initiatives for Healthpeak and legacy Physicians Realty Trust.

Governance Impact

Modeling Business Ethics, Transparency, and Accountability



VISION

Corporate governance is a vital component to achieving our business objectives and properly managing risk. We are committed to corporate governance practices that promote long-term value creation, transparency, and accountability to our stakeholders.



BOB BOVÉ NEUROSCIENCE INSTITUTE
SCOTTSDALE, AZ
OUTPATIENT MEDICAL
ENERGY STAR

Governance Strategy & Highlights	47
Board of Directors	48
Governance & Oversight	49
Executive Leadership	50
Succession Planning	50
Executive Compensation	51
Ethics & Compliance	52
Cybersecurity Risk Management	53
Supply Chain Management	54
Accountability	54

Governance Strategy & Highlights

Transparency, Disclosure, and Stakeholder Engagement

We engage in proactive outreach to discuss our corporate impact program with our stakeholders, which we believe is a critical component of responsive and transparent corporate governance. Stakeholder feedback has been instrumental in structuring our sustainability and corporate governance practices.

Policy

We seek to proactively improve our governance framework on an ongoing basis, reviewing our governance practices and policies at least annually.

Working with several independent legal and governance advisors, we benchmark best practices in sustainability, corporate governance, ethics, compliance, cybersecurity, risk management, stakeholder engagement, transparent disclosure, and accountability.

We routinely adopt and reflect these best practices in our governance policies and disclosures.

Our governance policies and charters are available on our [website](#). Notably, our Code of Business Conduct and Ethics applies to all of our directors, officers, and employees, and our Vendor Code of Business Conduct and Ethics is applicable to our vendors and business partners.

We advance best practices within our industry and are recognized as a governance leader among U.S. publicly traded companies.

Corporate Governance Best Practices

- ✓ All directors, other than Messrs. Brinker and Thomas, are independent
- ✓ Independent female Board Chair
- ✓ Average director tenure of three years
- ✓ Annual director elections with majority voting standard
- ✓ Annual Board and committee self-evaluations
- ✓ Board diversity, including four female directors and one racially diverse director
- ✓ Board oversight of corporate culture, human capital management, corporate responsibility, cybersecurity, and enterprise risk management
- ✓ Codes of Conduct for directors, employees, and vendors
- ✓ Award-winning sustainability and corporate impact reporting practices and robust and transparent disclosures
- ✓ Anti-hedging, anti-pledging, and clawback policies
- ✓ Robust executive officer and director stock ownership requirements
- ✓ Director term limit policy to support orderly Board refreshment
- ✓ Policy on director time commitments and overboarding aligned with key stakeholder policies and best practices
- ✓ Stockholder proxy access rights reflecting market standard terms

We encourage you to review our [2024 Proxy Statement](#), which provides additional detail on our corporate governance and executive compensation best practices.

Board of Directors

Our Board is responsible for the evaluation and organization of our leadership structure. Our Board oversees the long-term health and success of our business on behalf of our stakeholders. Every member of our Board, with the exception of Messrs. Brinker and Thomas, is independent, and each of the Nominating and Corporate Governance, Audit, Compensation and Human Capital, and Investment and Finance Committees is composed entirely of independent directors. Additional information regarding our Board, including biographical data, is available in our [2024 Proxy Statement](#) and on our [website](#). Following our merger, we welcomed five new Board members from Physicians Realty Trust and bid farewell to Christine Garvey and David Henry, two legacy Healthpeak Board members who retired under our director term limit policy. As of April 25, 2024, 11 directors serve on our Board.

Our Board is also responsible for overseeing and approving our corporate governance policies, including each Board Committee's charter, as well as our Code of Business Conduct and Ethics, Vendor Code of Business Conduct and Ethics, Corporate Governance Guidelines and Whistleblower Policy, among others. These policies provide our employees, directors, and business partners with consistent, upstanding performance expectations. Our corporate governance policies, committee charters, and committee composition are available on our [website](#).



Scott M. Brinker
President and Chief Executive Officer



Katherine M. Sandstrom
Independent Chair of the Board



John T. Thomas
Vice Chair – Former President and Chief Executive Officer, Physicians Realty Trust



Brian G. Cartwright
Independent Director



James B. Connor*
Independent Director



R. Kent Griffin, Jr.*
Independent Director



Pamela J. Kessler*
Independent Director



Sara G. Lewis
Independent Director



Ava E. Lias-Booker
Independent Director



Governor Tommy G. Thompson
Independent Director



Richard A. Weiss
Independent Director

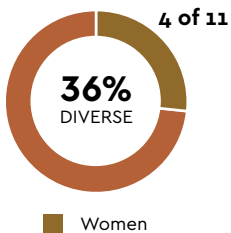
64%

of Board refreshed since October 2022

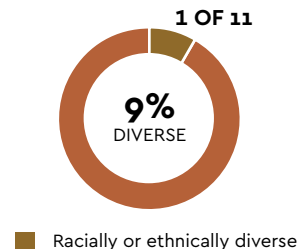
* Audit Committee Member and SEC/NYSE Financial Expert

The Board has a breadth of experience and reflects a diversity of perspectives and backgrounds.

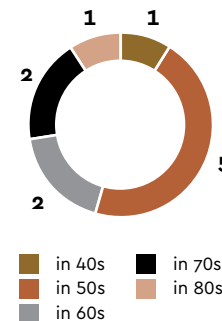
GENDER DIVERSITY



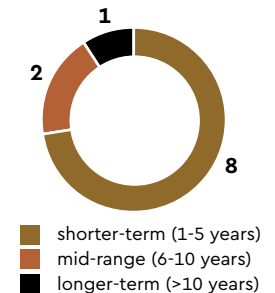
RACIAL OR ETHNIC DIVERSITY



AGE



TENURE



Governance & Oversight

Board of Directors

- Oversees sustainability and corporate impact matters and receives quarterly updates regarding strategy, goals, initiatives, metrics, performance, opportunities, and risk
- Reviews feedback from investors, stakeholders, and employees to assess sustainability and corporate impact performance and set strategic direction

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

- Oversees climate risk management, sustainability and corporate impact strategy, and public disclosures
- Reviews our adherence to corporate governance best practices and transparent disclosure

COMPENSATION AND HUMAN CAPITAL COMMITTEE

- Oversees human capital matters, including culture, diversity, inclusion, retention, talent development, succession planning, and executive compensation
- Regularly reviews human capital strategy, goals, initiatives, and progress

AUDIT COMMITTEE

- Oversees enterprise risk management, integrity of financial statements and internal controls over financial reporting, and quality and integrity of quantitative public disclosures relating to sustainability and corporate impact matters
- Oversees the staffing and performance of the internal audit function
- Responsible for the appointment, compensation, and oversight of our independent registered public accounting firm

INVESTMENT AND FINANCE COMMITTEE

- Reviews overall investment and financing strategy
- Reviews investment opportunities

Management

- Reviews feedback from stakeholder engagement to shape our overall sustainability and corporate impact risk assessment and strategy, and regularly discusses with the Board
- Works with our business team leaders to implement sustainability goals and monitor performance

CORPORATE IMPACT TEAM NEW

- Meets regularly to oversee initiatives, implement best practices, establish goals, measure performance, and provide updates to the Board
- Led by our Senior Vice President – Deputy General Counsel, and Senior Vice President – Investments & Portfolio Management, who are supported by a cross-functional team of legal, operations, capital asset management, finance, communications, sustainability, and human resources

INCLUSION, DIVERSITY, EQUITY, AND ACCOUNTABILITY (IDEA) COUNCIL NEW

- Meets at least quarterly as a cross-functional team to set ambitious, attainable, and authentic goals, develop educational platforms, and plan activities to promote diversity and inclusion at all levels of our organization
- Led by our Vice President – Senior Counsel and Vice President – Communications, Marketing, and Sustainability, who operate under the direction and full support of our leadership team with regular reporting to our President and CEO

SOCIAL RESPONSIBILITY COMMITTEE










- Meets at least quarterly to review and approve strategic community partnerships, engagement, and charitable and philanthropic initiatives
- Guides and implements our social responsibility strategy pursuant to a formal charter

MANAGEMENT DISCLOSURE COMMITTEE

- Meets quarterly to review major matters affecting the business and significant disclosures in accordance with internal controls and governance guidelines
- Responsible for approving matters to be disclosed in our quarterly and annual reports

Executive Leadership NEW

Our executive team includes diverse perspectives and extensive experience, fostering a blend of institutional knowledge and fresh insights.

	Age	Tenure	Gender
 Scott M. Brinker President and Chief Executive Officer	47	6 years	Male
 Peter A. Scott Chief Financial Officer	44	7 years	Male
 Thomas M. Klaritch Chief Operating Officer	66	20 years	Male
 Scott R. Bohn Chief Development Officer and Head of Lab	45	11 years	Male
 Jeffrey H. Miller General Counsel	64	5 years	Male
 Shawn G. Johnston Executive Vice President and Chief Accounting Officer	44	6 years	Male
 Ankit B. Patadia* Executive Vice President – Finance and Treasurer	46	14 years	Male
 Adam G. Mabry Chief Investment Officer	40	7 years	Male
 Lisa A. Alonso Executive Vice President and Chief Human Resources Officer	47	9 years	Female

49
average age

9 years
average tenure

* Mr. Patadia self-identifies as Asian.

Succession Planning

Our Board is responsible for attracting, retaining, and incentivizing a high-performing management team. Our Board reviews management development and succession to help ensure that top management positions, including the CEO position, can be filled without undue interruption. High-potential leaders, including emerging diverse leaders, are given leadership development opportunities throughout the company, including presenting to the Board and participating in decisions affecting the company.

Executive Compensation

As described in our [2024 Proxy Statement](#), our executive compensation program includes the following elements:

- pays for performance by incentivizing long-term value creation for our stockholders
- the substantial majority of executive remuneration is at risk as short- and long-term cash and equity incentive awards
- incentive awards are based on rigorous, objective performance metrics, including an ESG metric accounting for 15% of the overall annual executive cash bonus

SPOTLIGHT

Aligning Executive Incentives with ESG Impact

- Recognizing the importance of connecting sustainability and corporate impact to our executive team's performance and overall business and strategy, the Compensation and Human Capital Committee of the Board adopted an ESG performance metric as part of the 2023 annual executive cash bonus program.
- The ESG metric accounted for 15% of the overall 2023 executive bonus program, with all officers in the position of Executive Vice President or higher participating, including our President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Development Officer and Head of Lab, Chief Investment Officer, and General Counsel.
- The [2023 ESG performance metric scorecard](#) contained both quantitative and qualitative environmental, social, and governance factors.
- For the 2023 bonus cycle, the Compensation and Human Capital Committee focused on areas that the executives could meaningfully and realistically impact during the annual cycle and that were significant to our overall sustainability and corporate impact strategy, including green building certifications and sustainable design; transparent environmental disclosure; diversity and inclusion initiatives; employee well-being; and sound corporate governance practices.

Sustainability and corporate impact performance and disclosure also factor into the financial (bonus) compensation of members of the Corporate Impact Committee, including with respect to members from our legal and capital asset management teams. For more information about our ESG performance metric, please see our [2024 Proxy Statement](#).



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NASHVILLE, TN
OUTPATIENT MEDICAL
LEED SILVER AND IREM CSP

Ethics & Compliance

Healthpeak promotes the highest standards of business ethics through policies that require consistent and transparent corporate governance practices. Integrity is paramount for ensuring the sound operation of our company and mitigation of potential risks, with the tone set from the top. We are also dedicated to serving as good partners to, and dealing fairly and ethically with, our operating partners, tenants, and vendors.

Codes of Conduct

- Our **Code of Business Conduct and Ethics** (the "Code") and **Vendor Code of Business Conduct and Ethics** (the "Vendor Code," and together with the Code, the "Codes") are reviewed annually by our Board.
- The Codes apply to our directors, officers, employees, vendors, and other business partners.
- The Codes provide guidelines concerning ethics and compliance, including prohibitions on political contributions, money laundering, bribery and kickbacks, antitrust and anti-competition, environmental hazards, and employment discrimination or harassment, as well as guidelines for occupational health and safety and sustainable procurement and practices.
- Our Vendor Code establishes expectations for ethical business practices and regulatory compliance in our value chain.
- 100% of employees complete mandatory training on relevant governance policies, including annual training on our Code, as well as harassment prevention or unconscious bias training every other year.
- All vendors are required to acknowledge the standards set forth in the Vendor Code.

Whistleblower Hotline

- All our directors, employees, vendors, and other key business partners may utilize a third-party whistleblower hotline, the EthicsPoint™ Reporting System, which is publicly available through a link on our website.
- Employees receive annual training on ethical expectations and reporting violations.
- Business partners are provided information on the hotline through the Vendor Code.
- The hotline allows for the secure and anonymous reporting of any issue to an independent third party, 24 hours a day, 365 days a year, including code violations, safety concerns, and instances of discrimination or harassment, and we formally test the hotline every quarter.
- Any matter reported through the whistleblower hotline is confidential, and the reporting party is protected against retaliation.
- Any matter determined not to be frivolous or immaterial is reviewed by our Audit Committee Chair and, in certain cases, our General Counsel, Chief Human Resources Officer, and/or head of Internal Audit.
- Any such matters are investigated by internal sources and, when necessary or prudent, external sources, and discussed with our Audit Committee and/or full Board.

Diversity and Human Rights Policy NEW

We revised our **Diversity and Human Rights Policy** in 2024 to better reflect our aspirations with respect to human rights.

- We strive to conduct our business in a manner that is consistent with the United Nations Universal Declaration of Human Rights principles and the United Nations Guiding Principles on Business and Human Rights.
- We prohibit child and forced labor and respect the rights of all persons impacted by our business.
- We promote safe and healthy workplaces and strive to maintain a culture free of violence, harassment, intimidation, and other unsafe or disruptive conditions as part of our diversity and inclusion efforts.

Cybersecurity Risk Management

In our business operations, we use information technology, enterprise applications, communications tools, cloud network solutions, and related systems to manage our operations, including to manage our building systems, tenant and vendor relationships, accounting and recordkeeping, and communications, among other aspects of our business. Through robust processes, security protections, expertise, and programs, we mitigate cybersecurity risk across our entire enterprise.

Cybersecurity Risk Management and Strategy

Our cybersecurity risk management program includes the following:

- a multidisciplinary team comprised of personnel from IT, internal audit, accounting, and legal, as well as third-party cybersecurity experts
- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment
- internal and third-party security tools to monitor our systems, identify cybersecurity risks, and test our IT environment
- the use of third-party cybersecurity experts, where appropriate, to assess, test, or otherwise assist with aspects of our security processes
- a cybersecurity incident response plan and business continuity plan
- comprehensive cybersecurity training, including annual training for employees, specialized training for all new hires, targeted employee training on emerging risks and threats, simulations, and training for key business partners with access to our systems
- a third-party cybersecurity risk management process for service providers and vendors who access our systems

- requiring employees, as well as third parties who have access to our systems, to treat confidential and private information and data with care, including performing controls relating to such data
- cybersecurity risk insurance to protect against losses
- engaging reputable service providers that maintain cybersecurity programs or controls

Cybersecurity Governance

- the full Board or the Audit Committee is briefed by management and third-party cybersecurity experts at least twice a year on controls, protocols, employee training, and/or risk mitigation and assessment measures
- cybersecurity standards are periodically reviewed by an independent third-party expert based on National Institute of Standards and Technology (NIST) guidelines
- a cross-functional enterprise risk team collaborates with subject matter specialists, as necessary, including a third-party expert that functionally serves as a virtual chief information security officer ("CISO"), to identify and assess material risks from cybersecurity threats, their severity, and potential mitigation steps

Zero

material cybersecurity breaches in the last seven years

2023 Highlights

- Experienced zero third-party service provider cybersecurity breaches in the last year that materially impacted our business or operations
- Presented to the Board or Audit Committee twice during the year on cybersecurity risk management assessment and processes
- Worked with our CISO/third-party expert to conduct targeted assessments of building management systems
- Provided 200 hours of cybersecurity training to employees
- Enhanced disclosure of cybersecurity risk management and strategy in our Annual Report on Form 10-K



Supply Chain Management

NEW

We encourage our supply chain partners to follow the same responsible standards we set for ourselves.

- To facilitate this commitment, we ask all business partners and vendors, including independent contractors, to provide written acknowledgment of our Vendor Code.
- Through CDP, we also conduct enhanced supply chain screening of our top 50 vendors by spend across sustainability factors, including with respect to:
 - GHG emissions reduction initiatives
 - Climate change targets
- We are implementing green leases to help establish guidelines for reporting tenants' environmental data, property inspections, maintenance, safety, and implementation of efficiency and sustainability measures. To learn more, please see [page 31](#).
- For five consecutive years, we have received a CDP Supplier Engagement Rating that meets or exceeds the global and industry averages based on our governance, targets, Scope 3 emissions, and value chain engagement.

Accountability

Political Contributions

Pursuant to our Code, we generally do not use company funds or assets, including our personnel or facilities, to make political contributions to any political party, candidate, political action committee (or similar organization), or government official, unless an exception is expressly approved by our Board of Directors.

For information related to political expenditures, please see [page 62](#) in the Appendix.

New in 2024

As part of our merger with Physicians Realty Trust, their experienced supplier diversity team is working to baseline our merged portfolio and set team goals. We look forward to communicating company goals and successes in our 2024 Corporate Impact Report.

Supplier Diversity in Action⁽¹⁾



2023 KEY WINS⁽²⁾

- **\$5.9M:** 2023 CDV spend
- **116%:** year-over-year increase
- **43%:** year-over-year increase in the number of active CDV

GOVERNANCE

- Leveraged vendor data to gain visibility into environmental and diversity and inclusion practices
- Monitored certified diverse vendor certifications, compliance, and expirations

LEVERAGING DATA & PARTNERSHIPS TO DRIVE SUCCESS

- Engaged with a Certified Diverse Vendors ("CDV") database, Supplier.io, to source certified diverse vendors for our projects and provide certification tools
- Refined vendor procurement and contract management platform, Icertis, to track CDV spend and monitor trends
- Utilized national contracts to create scale, target potential efficiencies, and provide portfolio-wide reporting for enhanced decision-making

LEADERSHIP & CONTINUING EDUCATION

- Held company-wide and market-specific management training events to further our supplier diversity and procurement goals
- Attended the National Minority Supplier Development Council (NMSDC) Conference and the 2023 Women's Business Enterprise National Council (WBENC) to network with certified diverse vendors and invite them to bid on our projects
- Featured speaker at the 2023 CRE Forward ESG Summit in Atlanta on the topic of supplier diversity

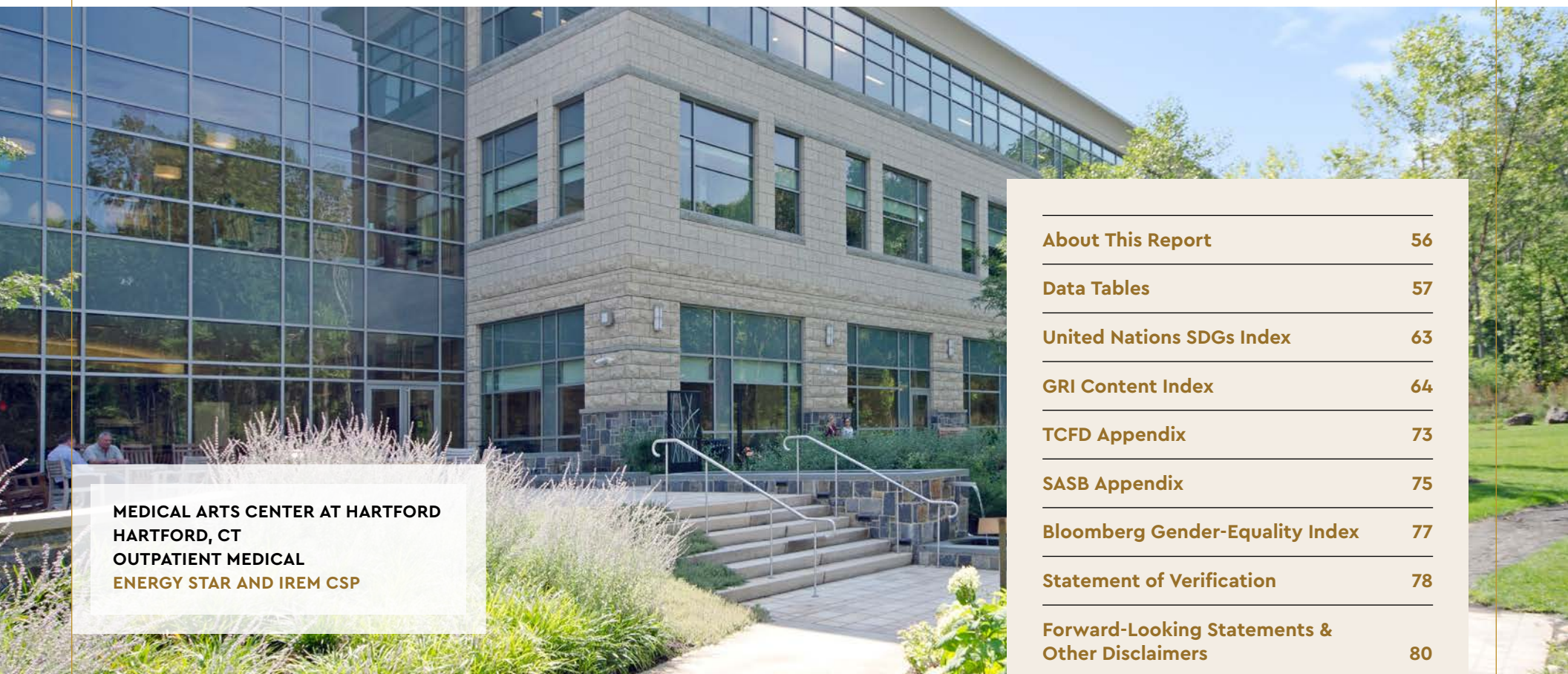
⁽¹⁾ This information represents a summary of 2023 legacy Physicians Realty Trust portfolio efforts in reference to property-level controllable operating spend. Certified Diverse Vendors ("CDV") are defined as companies with certification as a minority-, woman-, veteran-, LGBTQIA-, or disabled-owned business or a registered Historically Underutilized Business (HUB). The company uses the Supplier.io data to research, confirm, and track CDV.

⁽²⁾ In 2022, legacy Physicians Realty Trust utilized 90 CDV in relation to controllable property-level spend, totaling \$2.7 million. In 2023, that number increased to 129 CDV with a controllable property-level spend of \$5.9 million.

Appendices

VISION

We are committed to transparency in our reporting and providing an easy-to-navigate experience for exploring our disclosures. We review best practices and trends on an ongoing basis and look to align with established benchmarking frameworks to showcase our efforts.



MEDICAL ARTS CENTER AT HARTFORD
HARTFORD, CT
OUTPATIENT MEDICAL
ENERGY STAR AND IREM CSP

About This Report	56
Data Tables	57
United Nations SDGs Index	63
GRI Content Index	64
TCFD Appendix	73
SASB Appendix	75
Bloomberg Gender-Equality Index	77
Statement of Verification	78
Forward-Looking Statements & Other Disclaimers	80

About This Report

Data We Report On

We focus on the performance of properties in our operational boundary unless otherwise noted in this Report. Where relevant and as noted, we have provided additional information as part of our merger with Physicians Realty Trust.

Our operational boundary includes properties that we maintain or provide service to and/or for which we have the authority to implement operating policies and investment decisions. If we retain operational control over a limited space of the property, the proportion of the consumption that we control is reported. For 2023, we controlled 356 properties out of the 482 properties in our portfolio. With respect to employee data, we report on individuals that we employed as of December 31, 2023, excluding contractors. Whenever possible, we report on actual data and utilize estimation methodologies described on [pages 57–62](#) to supplement actual data, as needed. We continue to evaluate the data available to us and strive to report information to our stakeholders in a transparent manner. Over time, we might refine the methodologies used to calculate, estimate, or report data as new technology and processes become available to more effectively capture data.

Reporting Period

We report on actual data during the 2023 fiscal year (January-December). Where relevant, we have provided 2024 data as a snapshot of the newly combined Healthpeak baseline following our merger with Physicians Realty Trust.

Independent Assurance

Assurance of our sustainability data for the calendar year ended December 31, 2023, was performed by Cventure LLC, an independent third-party assurer. See [page 78](#) for the verification statement.

Utilizing Sustainability Data

Our Corporate Impact Committee conducts an annual analysis to align the feedback from our sustainability stakeholder engagement with the guidelines under GRI, SASB, TCFD, and the United Nations SDGs. This analysis helps us to identify key issues, prioritize initiatives, and enhance our governance and reporting of material topics.

Reporting Methodology

Transparent, robust, and accurate reporting has been a cornerstone of our corporate impact strategy for over a decade. This Report presents information relating to our corporate impact performance and progress in a manner that is understandable and accessible to our stakeholders and aligned with best reporting practices. This Report was prepared pursuant to the following globally recognized reporting frameworks:

Global Reporting Initiative ("GRI")

We prepared the Report with reference to the GRI standards, with this year's Report marking our 13th annual GRI-aligned Report. GRI developed a comprehensive sustainability reporting standard that is one of the most widely used standards globally. See [pages 64–72](#) of this Report.

The Task Force on Climate-related Financial Disclosures ("TCFD")

We have aligned our disclosures with TCFD since 2020, including the detailed disclosures in our annual CDP submissions. TCFD developed voluntary, consistent climate-focused disclosures to address climate-related financial and governance risks and impacts. See [page 73–74](#) of this Report.

The Value Reporting Foundation—Sustainability Accounting Standards Board ("SASB")

We have published a SASB-focused disclosure in our annual Report since 2020. SASB utilizes industry-specific sustainability disclosure standards that may be relevant to stakeholders. See [pages 75–76](#) of this Report.

United Nations Sustainable Development Goals ("SDGs")

We align our goals with the SDGs, which we believe serve as an effective roadmap for organizations to address global challenges, including climate change, inequality, and justice. See [page 63](#) of this Report.

Where to Find Additional Information: Since 2012, we have disclosed to the Global Real Estate Sustainability Benchmark (GRESB) and CDP (which will be aligned with the International Sustainability Standards Board framework commencing in 2024) and, since 2013, to the S&P Global Corporate Sustainability Assessment. You can find our GRESB and CDP submissions on our [Historical Reports](#) webpage.

Data Tables

Boundary Building Area

CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Boundary Building Area ft ² (1,000s)	GRI 102-7	Outpatient Medical	15,249.5	15,418.8	15,081.4
		Lab	5,335.7	5,409.4	5,131.0
		Senior Housing ⁽¹⁾	22,075.4	13,080.3	13,080.3
		Total	42,660.6	33,908.5	33,292.7
Boundary Building Area m ² (1,000s)	GRI 102-7	Outpatient Medical	1,416.7	1,432.5	1,401.1
		Lab	495.7	502.5	476.7
		Senior Housing	2,050.9	1,215.2	1,215.2
		Total	3,963.3	3,150.2	3,093.0

Energy Data — Absolute

CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Direct Energy Consumption by Primary Source (MWh)	GRI 302-1	Natural Gas: Metered	282,165	264,143	261,243
		Motor Gasoline: Non-Metered	4,401	5,617	5,662
		Diesel/Gas Oil: Non-Metered	0	25	0
		Propane: Non-Metered	0	2,521	2,367
		Total	286,566	272,306	269,271
		Direct Energy Consumption by Primary Source (GJ)	GRI 302-1	Natural Gas: Metered	1,015,796
Motor Gasoline: Non-Metered	15,843			20,221	20,382
Diesel/Gas Oil: Non-Metered	0			91	0
Propane: Non-Metered	0			9,075	8,520
Total	1,031,639			980,303	969,376

⁽¹⁾ Includes CCRC properties and 19 senior housing properties in an unconsolidated joint venture.

Environmental Boundary: Healthpeak includes properties where the company has operational control and that were owned during any portion of the reporting year — i.e., buildings that we maintain, provide service to, and/or have the authority to implement operating policies with respect to energy usage, water usage, and/or waste disposal. Where Healthpeak retains operational control over a limited space of the property, the proportion of the consumption controlled by Healthpeak has been reported. For 2023, 356 properties, out of the 482 properties in Healthpeak's portfolio (assets under management), were controlled by Healthpeak. Any data comparison between 2023 and 2022 properties is based on the Rolling Base Year Methodology (as defined on [page 23](#) of this Report) for properties that have been owned and stabilized for two full consecutive years and will be noted separately within the tables.

Labor Metric Boundary: Healthpeak reports on persons it employed as of December 31, 2023, excluding contractors.

CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Indirect Energy Consumption by Primary Source (MWh)	GRI 302-1	Electricity Consumption	544,803	509,339	503,211
		Steam Consumption	8,771	8,504	9,155
		Cooling Consumption	4,127	4,109	4,343
		Renewable: Electricity	78,869	78,831	78,208
		Total	636,570	600,783	594,917
Indirect Energy Consumption by Primary Source (GJ)	GRI 302-1	Electricity Consumption	1,961,292	1,833,620	1,811,561
		Steam Consumption	31,576	30,614	32,958
		Cooling Consumption	14,857	14,793	15,634
		Renewable: Electricity	283,929	283,791	281,549
		Total	2,291,654	2,162,818	2,141,702
Energy Consumption by Building Type (MWh)		Outpatient Medical	419,892	429,322	420,040
		Lab	247,329	236,495	244,559
		Senior Housing	255,916	207,273	199,589
		Total	923,137	873,090	864,188

As a public company listed on the New York Stock Exchange, we are subject to the reporting requirements of the U.S. Securities and Exchange Commission (SEC) to communicate the financial aspects of our business to our stockholders and the public.

Energy Data — Absolute (continued)

CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Energy Consumption by Building Type (GJ)		Outpatient Medical	1,511,611	1,545,559	1,512,143
		Lab	890,385	851,381	880,414
		Senior Housing	921,298	746,181	718,521
Energy Intensity by Building Type (GJ/1,000m ²)	GRI 302-3	Outpatient Medical	1,067.0	1,079.0	1,079.2
		Lab	1,796.2	1,694.1	1,847.0
		Senior Housing	449.2	614.0	591.3
Energy Intensity by Building Type (MWh/1,000ft ²)	GRI 302-3	Outpatient Medical	27.5	27.8	27.9
		Lab	46.4	43.7	47.7
		Senior Housing	11.6	15.8	15.3

Emissions Data — Absolute

CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Direct & Indirect GHG Emissions by Type (tCO ₂ e)	GRI 305-1 GRI 305-2	Direct GHG Emissions (Scope 1)	53,785	50,259	52,564
		Indirect GHG Emissions (Scope 2)	182,115	174,469	170,778
		Total	235,900	224,728	223,342
Direct & Indirect GHG Emissions by Building Type (tCO ₂ e)	GRI 305-1 GRI 305-2	Outpatient Medical	100,652	110,409	109,870
		Lab	54,023	50,079	52,159
		Senior Housing	81,224	64,239	61,313
Building Emissions Intensity (tCO ₂ e/1,000ft ²)	GRI 305-4	Outpatient Medical	6.6	7.2	7.3
		Lab	10.1	9.3	10.2
		Senior Housing	3.7	4.9	4.7
Building Emissions Intensity (tCO ₂ e/1,000m ²)	GRI 305-4	Outpatient Medical	71.0	77.1	78.4
		Lab	109.0	99.7	109.4
		Senior Housing	39.6	52.9	50.5

Like-for-Like Calculation ⁽¹⁾	2022	2023	Reductions
Total Direct Energy Usage (MWh)	275,470	262,705	(12,765)
Total Indirect Energy Usage (MWh)	592,246	584,478	(7,768)

⁽¹⁾ The like-for-like performance comparison of the 2023 and 2022 total direct and indirect energy consumption was performed using the Rolling Base Year Methodology.

Methodology: Base data utilized in the calculation of direct and indirect energy consumption is obtained from third-party invoices or estimates. Healthpeak estimates are used where measurement data is not readily available. For the properties where Healthpeak retains operational control over a limited amount of space and where there are no dedicated meters to obtain actual consumption, we estimate usage based on occupancy square footage. This estimated percentage is then used to determine Healthpeak's portion of consumption against total property consumption.

Like-for-Like Calculation ⁽¹⁾	2022	2023	Reductions
Total GHG Emissions (tCO₂e)⁽²⁾	223,163	218,414	(4,749)

⁽¹⁾ The like-for-like performance comparison of the 2023 and 2022 total GHG emissions was performed using the Rolling Base Year Methodology.

⁽²⁾ Using the Rolling Base Year Methodology, the total GHG emissions for 2023 and 2022 are market-based emissions.

Methodology: Base data utilized in the calculation of Scope 1 and Scope 2 GHG emissions is obtained from third-party invoices or estimates. For properties where there is a vehicle fleet but no fuel tracking system in place, diesel and gasoline consumption was estimated based on the type of vehicle and the reported annual mileage or fuel purchased. The year-over-year decrease in Senior Housing building emissions intensity in 2021 is due to a significant number of property dispositions that closed in 2021.

Water Data

CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Total Water Withdrawal by Source (Megaliters)	GRI 303-1	Municipal Water Withdrawal for Shared Landlord	4,183.9	4,268.5	4,002.3
Like-for-Like Calculation⁽¹⁾			2022	2023	Reductions
Total Water Withdrawal (Megaliters)			4,132.4	3,980.8	(151.6)

⁽¹⁾ The like-for-like performance comparison of the 2023 and 2022 total water withdrawal was performed using the Rolling Base Year Methodology.

Methodology: The quantity in megaliters of potable water withdrawal by Healthpeak operations is reported as either (1) third-party invoices recorded in environmental/utility management systems or (2) based upon estimation methodology where we maintain operational control.

Building Certification Data NEW

CATEGORY	2021 & Prior	2022	2023
# LEED	51	4	4
# ENERGY STAR	65	59	72
# IREM CSP	28	10	7
% Portfolio Certified	20%	26%	36%

Methodology: The above building certifications table represents the number of certifications within our combined portfolio as of December 31, 2023, less re-certified properties.

Waste Data

CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Total Waste Disposed (Metric Tonnes)	GRI 306-2	Non-Hazardous	35,982	35,619	33,831
		Hazardous	0	0	0
Waste Disposal (%)	GRI 306-2	% Recycled	14.6	14.9	15.6
		% Landfill	85.4	85.1	84.4
Like-for-Like Calculation⁽¹⁾			2022	2023	Reductions
Total Waste Disposed (Metric Tonnes)			32,824	32,617	(207)

⁽¹⁾ The like-for-like performance comparison of the 2023 and 2022 total waste disposed was performed using the Rolling Base Year Methodology.

Methodology: Waste data reflects actual and estimated data obtained from waste management vendors, partner invoices and estimations by a third-party consultant. The 2021 and 2022 Total Waste Disposed amounts have been restated to adjust for a change in methodology regarding the density factors used to calculate the estimated commercial waste.

Scope and Renewables Data NEW

CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Total Electricity Consumption by Source (MWh)	GRI 302-1	Grid Energy	544,803	509,339	503,211
		Renewable Energy	78,869	78,831	78,208
Total Electricity Consumption by Source (%)		% Grid	87.4	86.6	86.5
		% Renewable	12.6	13.4	13.5

Employment Data⁽¹⁾

We have provided data as of May 1, 2024, as a snapshot of the newly combined Healthpeak baseline following our merger with Physicians Realty Trust.

CATEGORY	DISCLOSURE	KPI	2021	2022	2023	2024
Total Number of Employees by Employment Contract & Gender	GRI 405-1	Hourly				
		Male	14	13	12	16
		Female	25	25	20	52
		Total	39	38	32	68
		Salaried				
		Male	97	95	89	144
		Female	60	66	72	161
		Total	157	161	161	305
		ALL EMPLOYEES				
		Male	111	108	101	160
Female	85	91	92	213		
Total	196	199	193	373		
Number of Employees by Age Group	GRI 405-1	<30	18	21	19	60
		30-50	132	129	124	213
		>50	46	49	50	100
		Total	196	199	193	373

CATEGORY	DISCLOSURE	KPI	2021	2022	2023	2024
Number of New Hires by Age Group	GRI 401-1	<30	8	10	6	29
		30-50	14	12	10	61
		>50	3	1	5	24
		Total	25	23	21	114
Number of New Hires by Gender	GRI 401-1	Male	13	9	6	32
		Female	12	14	15	82
		Total	25	23	21	114
Turnover by Age Group (Number of Employees & Rate)	GRI 401-1	<30	12	6	5	1
		30-50	28	10	13	19
		>50	6	4	9	5
		Total	46	20	27	25
Turnover by Gender (Number of Employees & Rate)	GRI 401-1	Male	17	12	13	7
		Female	29	8	14	18
		Total	46	20	27	25

⁽¹⁾ New hire data for 2023 reflects all new employees hired during the year, including any employee who terminated in the same year.

Diversity Data

CATEGORY	DISCLOSURE	KPI	2021	2022	2023	2024
Ethnicity (# Employees)⁽¹⁾	GRI 405-1	American Indian or Alaska Native	1	1	1	2
		Asian	44	48	46	56
		Black/African American	3	4	6	24
		Hispanic or Latino	14	16	15	22
		Hawaiian/Pacific Islander	0	0	0	0
		White	127	125	121	256
		2 or More Races	7	5	4	13
		Not Disclosed	0	0	0	0
Total			196	199	193	373
Pay Ratio by Employee Category (Base Salary Men/Women)	GRI 405-2	C-Suite ⁽²⁾	N/A	N/A	N/A	-
		Executive Vice Presidents (not C-Suite)	1.55:1	1.5:1	1.35:1	-
		Management (SVPs and VPs)	1.12:1	1.08:1	1.05:1	-
		Non-Management	1.10:1	1.17:1	1.14:1	-
Pay Ratio by Employee Category (Total Remuneration Men/Women)	GRI 405-2	C-Suite ⁽¹⁾	N/A	N/A	N/A	-
		Executive Vice Presidents (not C-Suite)	2.11:1	2.11:1	2.03:1	-
		Management (SVPs and VPs)	1.20:1	1.22:1	1.02:1	-
		Non-Management	1.09:1	1.16:1	1.15:1	-

⁽¹⁾ Ethnicity data for 2024 represents combined company data as of May 1, 2024.

⁽²⁾ For 2023, C-Suite refers to our President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Development Officer and Head of Lab, Chief Investment Officer, and General Counsel.

⁽³⁾ 2023 charitable contributions include combined giving for Healthpeak and legacy Physicians Realty Trust.

Ethics Data

CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Values, Principles, Standards & Norms of Behavior	GRI 205-2	% of Employees Trained Annually on our Code of Business Conduct and Ethics	100	100	100
SATISFACTION MEASURES					
CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Tenant Satisfaction	GRI 102-44	Rate of Satisfaction Among Outpatient Medical Tenants (%)	89	86	88
OCCUPATIONAL HEALTH & SAFETY					
CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Lost Time Injury Frequency Rate	GRI 403-2	Employees	0	0	0
LOCAL COMMUNITIES					
CATEGORY	DISCLOSURE	KPI	2021	2022	2023
Local Communities⁽³⁾	GRI 413	Charitable Contributions	\$ 368,300	\$ 392,591	\$ 757,700

2023 Political Expenditures⁽¹⁾

AMOUNT	DISCLOSURE	DETAILS
\$0	415-1	Contributions directly made to lobbying efforts
\$0	415-1	Contributions made to (i) local, state, or national political campaigns; (ii) Section 501(c)(4) or Section 527 organizations; (iii) candidates, parties, or political committees; or (iv) ballot measures
\$231,788 ⁽²⁾	415-1	<p>Membership dues paid to Section 501(c)(6) trade associations that may write or endorse model legislation or support political campaigns or lobbying activities. We are members of Section 501(c)(6) trade associations that may be involved in endorsing or drafting legislation, lobbying, or supporting political campaigns. While a portion of 2023 members' dues may be used toward such activities, we did not directly participate in such activities.</p> <ul style="list-style-type: none"> • \$173,363 dues paid to Nareit, a REIT trade association, which estimates that 0.15% of membership dues is attributable to political campaign spending. • \$50,000 paid to Argentum, a senior housing trade association, consisting of \$30,000 in dues (12% of which Argentum estimates is attributable to lobbying activities) and \$20,000 in contributions (all of which Argentum used for political expenditures). • \$5,800 dues paid to BioCom Inc., a life science trade association, which estimates that 10% of membership dues is attributable to lobbying activities. • \$2,625 dues paid to the Society for Corporate Governance, a governance trade association, which estimates that 5% of membership dues is attributable to lobbying activities.
\$0	415-1	Donations to any Section 501(c)(3) charitable organizations whose primary purpose is political activity or grassroots lobbying

⁽¹⁾ Reflects amounts paid by legacy Healthpeak in 2023.

⁽²⁾ Excludes dues deemed to be immaterial (amounts less than \$1,000).

United Nations SDGs Index NEW

OUR SUSTAINABILITY PILLARS

OUR PROGRESS

UN SDGs

Advancing Corporate Sustainability & Portfolio Strategy

- 18.2% reduction in operational Scope 1 and 2 GHG emissions in 2023 over a 2018 baseline
- 5.1% reduction in operational energy usage in 2023 over a 2020 baseline
- 6.8% reduction in operational water consumption in 2023 over a 2020 baseline
- 9.7% increase in operational recycling in 2023 over a 2020 baseline
- 236 sustainability-driven capital expenditure projects totaling \$17.8M in 2023
- 36% of our combined company portfolio has earned a green building certification based on square footage⁽¹⁾
- 2024 ENERGY STAR Partner of the Year (4th time Partner of the Year, 1st time Sustained Excellence)
- Launched a comprehensive rebaselining activity in 2024 with the goal of integrating and analyzing data associated with the 16+ million sq. ft. legacy Physicians Realty Trust portfolio



Supporting our Communities, Clients, & Team

- 1,323 hours of training and workforce development undertaken by employees in 2023, an average of 7 hours per employee
- 31% racially-diverse workforce⁽²⁾
- 50% gender- or racially-diverse intern program in 2023
- Conducted comprehensive, team-led benefits review in 2023 and 2024 to ensure it is competitive and meets the company's needs
- Added a quarterly wellness reimbursement program in 2024 tailored to the needs and interests of each team member to support physical, mental, financial, personal, and professional wellness⁽²⁾
- \$757,700 in 2023 philanthropic, fundraising, and in-kind giving⁽²⁾
- Signatory to the CEO Action for Diversity and Inclusion™ pledge in 2023
- 1,128 hours of local and national volunteer projects in 2023⁽¹⁾



Modeling Business Ethics & Transparency

- 57% gender-diverse workforce and 36% gender-diverse Board of Directors⁽²⁾
- Added additional thought leadership, diversity, and female representation to our Board of Trustees through the appointment of Ava Lias-Booker, Esq., and Pamela Kessler⁽²⁾
- Utilized an ESG performance metric scorecard with both quantitative and qualitative as part of long-term incentive plans
- Named to Bloomberg Gender-Equality Index (4th consecutive year)
- Signatory to the UN Women's Empowerment Principles (WEPs) in 2024⁽²⁾
- Revised Diversity and Human Rights Policy in 2024 to align with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights⁽²⁾



⁽¹⁾ Denotes efforts of our combined company as of December 31, 2023.

⁽²⁾ Denotes efforts of our combined company as of May 1, 2024.

GRI Content Index

This Report is prepared with reference to the GRI Universal Standards 2021 for the period January 1, 2023, to December 31, 2023, unless otherwise noted. Where applicable, we have provided 2024 data as a snapshot of the newly combined Healthpeak baseline following our merger with Physicians Realty Trust.

DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	
2-1 Organizational details	<p>a. Name of the organization: Healthpeak Properties, Inc.</p> <p>b. Ownership and legal form: Corporation (NYSE: PEAK), an S&P 500 company (as of March 4, 2024, NYSE: DOC)</p> <p>c. Location of headquarters: Denver, Colorado – U.S.A.</p> <p>d. Location of operations: Healthpeak operates in the United States</p> <p>We are a Maryland corporation organized in 1985 and qualify as a self-administered real estate investment trust ("REIT").</p>
2-2 Entities included in the organization's sustainability reporting	<p>a to c-iii. About Us, page 2; About This Report — Data We Report On, page 56</p> <p><i>2023 Form 10-K</i>: Item 8. Financial Statements and Supplementary Data, pages 69-77</p>
2-3 Reporting period, frequency and contact point	<p>a. to b. Reporting period: We report on actual data during the 2023 fiscal year (January-December). Where relevant, we have provided 2024 data as a snapshot of the newly combined Healthpeak baseline following our merger with Physicians Realty Trust.</p> <p>Reporting cycle: Annual</p> <p>c. Publication date of the report: June 13, 2024</p> <p>d. Contact point for questions regarding the report: corporateimpact@healthpeak.com</p>
2-4 Restatements of information	N/A
2-5 External assurance	<p>a to b-iii. Appendices — Statement of Verification, page 78</p> <p>Assurance of our sustainability data for the calendar year ended December 31, 2023, was performed by Cventure LLC, an independent third-party assurer.</p>
2-6 Activities, value chain and other business relationships	<p>a to d. About Us, page 2; Who We Are — Our Portfolio, page 6</p> <p><i>2023 Form 10-K</i>: Item 1. Business — General Overview, page 4; Segments, pages 7-8; Competition, pages 8-9</p> <p><i>2024 Proxy Statement</i>: Our Transformed Company, page 1</p> <p>Healthpeak is a fully integrated REIT and an S&P 500 company. Healthpeak owns, develops, and operates high-quality real estate for healthcare discovery and delivery, including the healthcare asset classes of Outpatient Medical, Lab, and CCRC.</p> <p>As a REIT, we have environmental, social, and economic impacts at each stage of our properties' lifecycle—from acquisition, new construction, and redevelopment, through leasing and sales and property management. In particular, we directly control our own occupied offices, our voluntary community giving, and the services that we provide to our tenants at our managed assets. We exercise influence over our development—through procurement standards, we strive to locally source supplies for our properties. We have limited or no influence over the behavior of our visitors to healthcare real estate assets.</p> <p>For purposes of this section, there were no material changes from the prior reporting period.</p>

DISCLOSURE	LOCATION
2-7 Employees	<p>a to e. Team Impact — Our People-First Culture — Vision, page 35; Workforce Diversity, page 36; Appendices — Employment Data, page 60; Bloomberg Gender-Equality Index, page 77</p> <p>2023 Form 10-K: Item 1. Business — Human Capital Matters, page 13</p> <p>2024 Proxy Statement: Proxy Summary — Corporate Responsibility Highlights — Social Highlights, page 12</p>
2-8 Workers who are not employees	None for the reporting period.
2-9 Governance structure and composition	<p>a to c-viii. Governance Impact — Board of Directors, page 48; Governance & Oversight, page 49</p> <p>2023 Form 10-K: Item 1. Business — Sustainability, page 12</p> <p>2024 Proxy Statement: Letter from Our Board of Directors, pages 4-5; Proxy Summary — Our Director Nominees, page 8; Proposal 01: Election of Directors — Director Qualifications, Skills and Experience — Core Competencies — Additional Qualifications, page 13; Director Nominees, pages 14-20; Board Effectiveness and Strategic Evolution — Director Selection — Nominee Independence Considerations, page 22; Corporate Governance — Corporate Responsibility Initiatives — Oversight, page 31; Board Leadership Structure, pages 33-35</p>
2-10 Nomination and selection of the highest governance body	<p>a to b-iv. 2024 Proxy Statement: Proposal 01: Election of Directors — Board Effectiveness and Strategic Evolution — Director Selection, pages 21-23; Other Matters — 2025 Stockholder Proposals, Director Nominations and Director Candidate Recommendations — Recommendations of Director Candidates, page 83</p> <p>Corporate Governance Guidelines</p>
2-11 Chair of the highest governance body	a. and b. 2024 Proxy Statement: Corporate Governance — Board Leadership Structure — Independent Chair, page 33
2-12 Role of the highest governance body in overseeing the management of impacts	<p>a to c. Environmental Impact — Our Climate Risk Strategy, page 21; TCFD Risks & Opportunities, page 22; Governance Impact — Governance & Oversight, page 49</p> <p>2023 Form 10-K: Item 1. Business — Sustainability, pages 12</p> <p>2024 Proxy Statement: Corporate Governance — Corporate Responsibility Initiatives — Oversight, page 31</p> <p>Our integrated risk assessment and management process includes climate change and social responsibility-related impacts. Strategic engagement efforts undertaken throughout the year including to help shape our sustainability program take into account peer-based research, investor input, the ongoing work of our industry associations and other external working groups.</p>
2-13 Delegation of responsibility for managing impacts	<p>a to b. Environmental Impact — Investing in a Resilient Real Estate Portfolio — Our Vision, page 19; Our Climate Risk Strategy, page 21; TCFD Risks & Opportunities, page 22; Governance Impact — Governance & Oversight, page 49; Cybersecurity Risk Management — Cybersecurity Governance, page 53</p> <p>2023 Form 10-K: Item 1. Business — Sustainability, page 12; Human Capital Matters, page 13; Item 1C. Cybersecurity — Cybersecurity Governance, pages 41-42</p> <p>2024 Proxy Statement: Corporate Governance — Corporate Responsibility Initiatives — Oversight, page 31; Board Leadership Structure — Board Committees, pages 34-35</p>
2-14 Role of the highest governance body in sustainability reporting	<p>a and b. Governance Impact — Governance & Oversight, page 49</p> <p>The Nominating and Corporate Governance Committee oversees sustainability and corporate impact strategy and reporting.</p>
2-15 Conflicts of interest	<p>a to b-iv. 2024 Proxy Statement: Proposal 01: Election of Directors — Board Effectiveness and Strategic Evolution — Director Selection — Nominee Independence Considerations, page 22; Corporate Governance — Corporate Governance Policies, page 27</p> <p>Corporate Governance Guidelines</p>

DISCLOSURE	LOCATION
2-16 Communication of critical concerns	a and b. <i>2024 Proxy Statement</i> : Corporate Governance — Communicating with the Board, page 31 Corporate Governance Guidelines
2-17 Collective knowledge of the highest governance body	a. <i>2024 Proxy Statement</i> : Proposal 01: Election of Directors — Board Effectiveness and Strategic Evolution — Onboarding and Education, page 23 Corporate Governance Guidelines
2-18 Evaluation of the performance of the highest governance body	a to c. <i>2024 Proxy Statement</i> : Proposal 01: Election of Directors — Board Effectiveness and Strategic Evolution — Board Self-Evaluation, page 24 Corporate Governance Guidelines Frequency of the evaluations: Annual
2-19 Remuneration policies	a to b. Governance Impact — Executive Compensation, page 51 <i>2024 Proxy Statement</i> : Director Compensation — 2023, pages 36–37 ; Compensation Discussion and Analysis, pages 43–59 ; Executive Compensation Tables — Potential Payments Upon a Termination or Change in Control, pages 65–68 Corporate Governance Guidelines Our executive compensation program is designed to incentivize long-term value creation for our stockholders. Short- and long-term incentive awards are based on rigorous objective, at-risk performance metrics. Further, we provide competitive compensation and benefit packages to all permanent full-time employees and extend portions of our benefit plan to immediate family members and domestic partners. We also offer a 401(k) plan with generous company matching for retirement planning.
2-20 Process to determine remuneration	a to b. <i>2024 Proxy Statement</i> : Director Compensation — 2023 — Annual Compensation, pages 36–37 ; Compensation Discussion and Analysis—2023 Compensation Program Overview — Say-on-Pay Results, page 45 ; 2023 NEO Compensation, pages 46–56 ; Compensation Policies and Practices, pages 57–59 Corporate Governance Guidelines
2-21 Annual total compensation ratio	a to c. <i>2024 Proxy Statement</i> : Executive Compensation Tables — Pay Ratio, pages 68–69
2-22 Statement on sustainable development strategy	a. Letter to Our Stakeholders, page 4
2-23 Policy commitments	a to f. Tenant and Community Impact — Tenant Health & Safety, page 30 ; Governance Impact — Board of Directors, page 48 ; Ethics & Compliance, page 52 ; Supply Chain Management, page 54 ; Accountability — Political Contributions, page 54 <i>2024 Proxy Statement</i> : Corporate Governance — Corporate Governance Policies, page 27 ; Board Leadership Structure — Board Committees, pages 34–35 Code of Business Conduct and Ethics Vendor Code of Business Conduct and Ethics Diversity and Human Rights Policy Authoritative intergovernmental instruments that the commitments reference: International Labour Organization (ILO) Discrimination Convention The Precautionary Principle is integrated into our vision for sustainability.
2-24 Embedding policy commitments	a to a-iv. Governance Impact — Ethics & Compliance, page 52 <i>2024 Proxy Statement</i> : Corporate Governance — Corporate Governance Policies, page 27 ; Board Leadership Structure — Board Committees, pages 34–35
2-25 Processes to remediate negative impacts	a to e. Governance " Ethics & Compliance, page 52 <i>2024 Proxy Statement</i> : Corporate Governance—Corporate Governance Policies, page 27

DISCLOSURE	LOCATION
2-26 Mechanisms for seeking advice and raising concerns	a to a-ii. Governance Impact — Ethics & Compliance, page 52 2024 Proxy Statement: Corporate Governance — Corporate Governance Policies, page 27 Code of Business Conduct and Ethics Vendor Code of Business Conduct and Ethics
2-27 Compliance with laws and regulations	No material violations reported.
2-28 Membership associations	a. Introduction — Industry Associations & Partnerships, page 18
2-29 Approach to stakeholder engagement	a. to a-iii. Approach to stakeholder engagement: Introduction — Stakeholder engagement, pages 15-16 List of stakeholder groups: Introduction — Stakeholder engagement, pages 15-16 Identifying and selecting stakeholders: Introduction — Stakeholder engagement, pages 15-16
2-30 Collective bargaining agreements	a. Healthpeak complies with International Labour Organization standards and the National Labor Relations Act, which makes discrimination, harassment, unlawful termination, and/or retaliation for collective bargaining illegal. As of December 31, 2023, we had 193 full-time employees, none of whom were subject to a collective bargaining agreement.
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	a. to b. Introduction — Stakeholder Engagement, pages 15-16 ; Materiality Assessment, page 17
3-2 List of material topics	a. and b. Introduction — Materiality Assessment, page 17 No material change from the prior reporting period.
3-3 Management of material topics	a. to f. Introduction — Our Progress & Highlights, page 11 ; Environmental Impact, page 12 ; Tenant and Community Impact, page 13 ; Team Impact, pages 35-45 ; Governance Impact, pages 46-54 ; Appendices — United Nations SDGs Index, page 63 2023 Form 10-K: Item 1. Business — Sustainability, page 12 ; Human Capital Matters, page 13 2024 Proxy Statement: Proxy Summary — Corporate Responsibility Highlights, pages 10-11 ; Corporate Governance — Corporate Responsibility Initiatives, pages 31-32 Code of Business Conduct and Ethics Vendor Code of Business Conduct and Ethics Diversity and Human Rights Policy
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	a. to b. Revenues: 2023 Form 10-K: Item 8. Financial Statements and Supplementary Data — Consolidated Statement of Operations, page 73 : \$2,181,003 1.) Operating costs: 2023 Form 10-K: Item 8. Financial Statements and Supplementary Data — Consolidated Statements of Operations, page 73 2.) Employee wages and benefits: Team Impact — Compensation & Benefits, page 43 3.) Payments to providers of capital: 2023 Form 10-K: Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Dividends, page 51 ; Item 8. Financial Statements and Supplementary Data — Consolidated Balance Sheets, page 72 ; Notes to the Consolidated Financial Statements — 12. Equity and Redeemable Noncontrolling Interests — Dividends, page 105 4.) Payments to government by country: 2023 Form 10-K: Item 8. Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — Note 16. Income Taxes, pages 115-117 5.) Community investments: Team Impact — Volunteerism & Philanthropy, pages 45-46 ; Appendices — Data Tables — Ethics Data, page 62
201-2 Financial implications and other risks and opportunities due to climate change	a. to a-v. Environmental Impact — Our Climate Risk Strategy, page 21 ; Appendices — TCFD Appendix, pages 73-74 2023 Form 10-K: Item 1. Business — Sustainability, page 12 ; Item 1A. Risk Factors — Risks Related to Our Business and Operations, pages 14-25

DISCLOSURE	LOCATION
201-3 Defined benefit plan obligations and other retirement plans	a. to e. <i>2023 Form 10-K</i> : Item 8. Financial Statements and Supplementary Data Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — Note 12. Equity and Redeemable Noncontrolling Interests, page 105
201-4 Financial assistance received from government	a. to c. <i>2023 Form 10-K</i> : Item 8. Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — Note 2. Summary of Significant Accounting Policies — Government Grant Income, page 81
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	a. and b. Entire portfolio
205-2 Communication and training about anti-corruption policies and procedures	a. to e. Governance Impact — Ethics & Compliance, page 52 ; Appendices — Data Tables — Ethics Data, page 61 We provide annual training to all of our employees on our Code and one hundred percent (100%) of our employees completed the training in 2023. We also provide and require annual training on insider trading and the Foreign Corrupt Practices Act, and each of our employees receives harassment prevention training every other year.
205-3 Confirmed incidents of corruption and actions taken	a. to d. None.
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	a. and b. None.
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	a. to g. Environmental Impact — 2023 Environmental Performance Highlights — Energy, page 24 ; Appendices — Data Tables — Energy Data — Absolute, pages 57-58 Total gigajoules (“GJ”) and Megawatt hours (“MWh”) of direct energy purchased (natural gas, diesel, gasoline, and liquid propane) and total GJ and MWh of indirect energy purchased (electricity, steam, hot water, and chilled water) for year ended December 31, 2023, is reported as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon the estimation methodology. Healthpeak tracks the renewable energy data for those properties for which it contracts to purchase 100% renewable energy (30 Outpatient Medical buildings in 2023).
302-3 Energy intensity	a. to d. Environmental Impact — 2023 Environmental Performance Highlights — Energy, page 24 ; Appendices — Data Tables — Energy Data — Absolute, pages 57-58 Our energy intensity ratio is calculated per thousand sq. ft. of space in all our properties under our operational control. It includes all fuel, electricity, heating, cooling, and steam as indicated in our total energy consumption.
302-4 Reduction of energy consumption	a. to d. Environmental Impact — 2023 Environmental Performance Highlights — Energy, page 24 Our energy intensity ratio is calculated per thousand sq. ft. of space in all our properties under our operational control. It includes all fuel, electricity, heating, cooling, and steam as indicated in our total energy consumption. Intensity targets of 1-2% are based on MWh per square foot, which we feel is a relevant measurement for real estate properties, using the Rolling Base Year Methodology.

DISCLOSURE

LOCATION

GRI 303: Water and Effluents 2018**303-1 Interactions with water as a shared resource**

a. to d. All water is purchased directly from local utilities. The quantity in gallons of potable water withdrawal by Healthpeak-related operations for the year ended December 31, 2023, is reported as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon estimation methodology where we maintain operational control.

For the properties where Healthpeak retains operational control over a limited amount of space and where there are no dedicated meters to obtain actual consumption, estimation of area based upon square footage controlled as a percentage of total sq. ft. was determined based on occupancy. This estimated percentage was then used to determine Healthpeak's portion of consumption against total property consumption.

We implement many types of water-efficient installations at our properties, including smart water systems, motion sensor and aerator faucets, low-flow toilets, retention ponds, turf block, and drought-resistant landscaping.

303-3 Water withdrawal

a. to d. Environmental Impact — 2023 Environmental Performance Highlights — Water, [page 25](#); Appendices — Data Tables — Water Data, [page 59](#)

GRI 305: Emissions 2016**305-1 Direct (Scope 1) GHG emissions**

a. to g. Environmental Impact — 2023 Environmental Performance Highlights — GHG Emissions (Scopes 1 & 2), [page 23](#); Appendices — Data Tables — Emissions Data — Absolute, [page 58](#)

2023 Form 10-K: Item 1. Business — Sustainability, [page 12](#)

The GHG emissions associated with the activities noted above have been determined on the basis of measured or estimated energy and fuel use, multiplied by publicly available carbon emission factors outlined in the table below. Global warming potentials were obtained from The Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (2014).

Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Scope 1 emissions are based on direct energy consumption multiplied by their associated emission factor as well as refrigerants emissions. Gas at several facilities is allocated between property under our operational control (e.g., Outpatient Medical) and property not under our control (e.g., the associated hospital) based on estimates of usage.

Diesel and gasoline (vehicles)

- EPA Emissions Factors for Greenhouse Gas Inventories (January 2024)

Diesel fuel and liquid propane (on-site fuel)

- EPA Emission Factors for Greenhouse Gas Inventories (January 2024)

Natural gas

- ENERGY STAR Portfolio Manager Technical Reference: Greenhouse Gas Emissions (October 2020)

Refrigerants

- IPCC Fifth Assessment Report (2014) IPCC Good Practice Guidelines and Uncertainty Management in National Greenhouse Gas Inventories (2000)

For properties where HVAC units are controlled by Healthpeak, emissions were estimated based on each unit capacity of refrigerant and an average percentage of loss based on the equipment type. The percentage of loss is based on either value provided by property teams, or an average of the percentage loss range for each equipment type, consistent with guidance outlined for the "Screening Method" in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised Edition by the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) HFC Tool Guidelines Developed by ICF Inc.

DISCLOSURE

LOCATION

305-2 Energy indirect (Scope 2) GHG emissions

a. to g. Environmental Impact — 2023 Environmental Performance Highlights — GHG Emissions (Scopes 1 & 2), [page 23](#); Appendices — Data Tables — Emissions Data — Absolute, [page 58](#)
 2023 Form 10-K: Item 1. Business – Sustainability, [page 12](#)

Scope 2 emissions are based on indirect energy consumption multiplied by their associated emission factor. Electricity at several facilities is allocated between property under our operational control and property not under our control based on estimates of usage.

Scope 2 emissions source type and emission factors employed:

Electricity

- U.S. EPA Emissions and Generation Resource Integrated Database (eGrid) Year 2022 Data (January 2024)

District steam and hot water

- EPA Emission Factors for Greenhouse Gas Inventories (November 2015, v2)

District chilled water

- EPA ENERGY STAR Portfolio Manager GHG Technical Reference (August 2017)

305-4 GHG emissions intensity

a. to d. Environmental Impact — 2023 Environmental Performance Highlights — GHG Emissions (Scopes 1 & 2), [page 23](#); Appendices — Data Tables — Emissions Data — Absolute, [page 58](#)

Our intensity ratio is calculated per thousand sq. ft. of space in all our properties under our operational control.

305-5 Reduction of GHG emissions

a. to e. Environmental Impact — 2023 Environmental Performance Highlights — GHG Emissions (Scopes 1 & 2), [page 23](#)

2024 Proxy Statement: Proxy Summary — Corporate Responsibility Highlights — Environmental Highlights, [page 10](#)

Intensity targets of 1-2% are based on metric tonnes per square foot, which we feel is a relevant measurement for real estate properties – using a 2023 rolling baseline year. Trends correlate with revenue from acquisitions and/or divestitures, headcount, and other operational changes. We use a Rolling Base Year Methodology to provide a more direct comparison of performance across our properties. Our long-term GHG emissions target is a 15-year target using a baseline year of 2018, which was established and validated with the Science-Based Target initiative.

GRI 306: Waste 2020**306-2 Management of significant waste-related impacts**

a. to c. Environmental Impact — 2023 Environmental Performance Highlights — Recycling and Waste, [page 26](#); Sustainability in Action, [page 27](#); Appendices — Data Tables — Waste Data, [page 59](#)

Waste disposed in metric tonnes as well as the percentage of waste going to landfill or being recycled, as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon estimation methodology.

Waste Estimation methodology:

For the properties where no actual or estimated weight is provided by the waste management company, Healthpeak estimated waste weight based on,

- For containers/bins: The (1) number of containers/bins, (2) size of the container/bin (in yards), (3) number of pick-ups per week, and (4) an average weight per yard for trash and for recycled. For almost all properties, the number of containers/bins, size (in yards) of the container/bin and number of pick-ups per week were provided by the waste management company, provided on waste invoices, or provided on service contracts.
- For compactors: The (1) number of compactors, (2) size of compactors (in yards), (3) the number of pickups per week, (4) compaction weight per yard factors, and (5) weight per yard factors for trash and for recycled.
- For totes: The (1) number of totes, (2) size of the tote in US gallons (dry) converted to cubic yards, (3) number of pick-ups per week, and (4) weight per yard factors for trash and for recycled.

Waste factors used are located at the following sources:

- EPA Standard volume-to-weight conversion factors

(continued on next page)

DISCLOSURE

LOCATION

	Healthpeak recognizes that the level of estimation uncertainty for the waste metric is higher than for the other environmental metrics, primarily because of the estimation methodology that is based on an average weight per yard of waste that does not account for waste density or the measurement technique that assumes waste containers are fully loaded for each pick up. Data related to the waste metrics is inherently limited, given the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.
306-4 Waste diverted from disposal	a. Environmental Impact — 2023 Environmental Performance Highlights — Recycling and Waste, page 26 2024 Proxy Statement: Proxy Summary — Corporate Responsibility Highlights — Environmental Highlights, page 10
306-5 Waste directed to disposal	a. Environmental Impact — 2023 Environmental Performance Highlights — Recycling and Waste, page 26 ; Appendices — Data Tables — Waste Data, page 59
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	a. Team Impact — Our People-First Culture — Vision, page 35 ; Talent Attraction, Retention, and Promotion, page 40 ; Appendices — Data Tables — Employment Data, page 60 ; Bloomberg Gender-Equality Index, page 77
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	a. to b. Team Impact — Compensation & Benefits, page 42 ; Health, Safety & Wellness, page 43 2023 Form 10-K: Item 8. Financial Statements and Supplementary Data – Notes to the Consolidated Financial Statements – 14. Compensation Plans – Stock-Based Compensation, pages 109-111
401-3 Parental leave	a. to e. Team Impact — Compensation & Benefits, page 42
GRI 403: Occupational Health and Safety 2018	
403-2 Hazard identification, risk assessment, and incident investigation	Our Life Safety Policy promotes the safety of operators and tenants, providing for quick identification, escalation, investigation, and mitigation of any potential hazards or safety issues.
403-5 Worker training on occupational health and safety	a. Team Impact — Health, Safety, and Wellness — Health & Safety Highlights, page 43 Staff is specially trained to assess employee workspaces for ergonomic performance to minimize and prevent long-term injury.
403-6 Promotion of worker health	a. Team Impact — Compensation & Benefits, page 42 ; Health, Safety, and Wellness, page 43
403-9 Work-related injuries	a. to g. Team Impact — Health, Safety, and Wellness — Health & Safety Highlights, page 43
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	a. to a-iii. Team Impact — Training & Development, page 41
404-2 Programs for upgrading employee skills and transition assistance programs	a. and b. Team Impact — Training & Development, page 41 2023 Form 10-K: Item 1. Business — Human Capital Matters, page 13 Additionally, we pay for employees to attend conferences, educational events, and seminars related to our business, industry, and individual professional development. Helping our employees to develop in meaningful ways creates long-term value for the individual as well as for us. Please visit https://www.healthpeak.com/corporate-impact/social for additional information regarding the benefits we offer.
404-3 Percentage of employees receiving regular performance and career development reviews	a. All employees participate in the performance review process.

DISCLOSURE

LOCATION

GRI 405: Diversity and Equal Opportunity 2016**405-1 Diversity of governance bodies and employees**

a. to b-iii. Team Impact — Workforce Diversity, [page 36](#); Governance Impact — Board of Directors, [page 48](#); Appendices – Data Tables — Employment Data, [page 60](#); Diversity Data, [page 61](#); Bloomberg Gender-Equality Index, [page 77](#)
2023 Form 10-K: Item 1. Business — Human Capital Matters, [page 13](#)
2024 Proxy Statement: Proxy Summary — Our Director Nominees, [page 8](#); Corporate Responsibility Highlights – Social Highlights, [page 11](#)

405-2 Ratio of basic salary and remuneration of women to men

a. and b. Appendices — Data Tables — Diversity Data, [page 61](#); Bloomberg Gender-Equality Index, [page 77](#)

GRI 413: Local Communities 2016**413-1 Operations with local community engagement, impact assessments, and development programs**

a. to a-viii. Tenant and Community Impact — Tenant Engagement & Feedback, [page 34](#); Team Impact — Inclusion & Belonging, [pages 37-38](#); Team Impact — Volunteerism and Philanthropy, [pages 44-45](#)
2024 Proxy Statement: Proxy Summary — Corporate Responsibility Highlights — Social Highlights, [page 11](#)

Our Social Responsibility Committee has been working since 2012 to establish protocols, outreach strategies, and methods for evaluating programmatic effectiveness. Though still voluntary, we have seen significant uptake in the employee involvement and we intend to provide much more detail in future years. In 2023, Healthpeak contributed over \$757,700 in charitable donations on a combined basis. Additionally, the Committee oversees our gift matching program, in which Healthpeak matches employee gifts annually of up to \$2,500 for charitable organizations and \$1,000 for educational institutions. Our employees are dedicated to engaging in fundraising and volunteering opportunities to support our senior citizens. To further promote and support volunteerism, Healthpeak offers employees up to eight hours of paid time off per year to engage in community service activities of their choice. Employees are also paid while participating in company-sponsored volunteering efforts occurring during business hours.

GRI 415: Public Policy 2016**415-1 Political contributions**

a. and b. Appendices — Political Expenditures, [page 62](#)

As stated in our Code, "It is Company policy that Company funds or assets, including personnel and facilities, shall not be used to make a political contribution to any political party, candidate, political action committee or other organization exempt under Section 527 of the Internal Revenue Code, or government official, unless prior approval has been given by the Board of Directors."

TCFD Appendix

The table below summarizes relevant climate risks identified as a part of our ongoing risk assessment process. In alignment with TCFD guidelines, we categorize potential risks as related to either physical or business/financial impacts of climate change. For the purpose of assessing physical risks, we have used Moody's Physical Climate Risk Assessment (formerly Four Twenty Seven), a proprietary third-party scenario analysis aligned with the IPCC Representative Concentration Pathway (RCP) 8.5 scenario, a "worst-case," high GHG concentration pathway assuming a 4°C mean global temperature increase over the next 20–30 years. Business or financial risks listed in the table below are based on our internal assessment. Taking proactive steps to mitigate the impact of climate change on our portfolio will present us with competitive opportunities relative to our peers.

CLIMATE RISK	TIMING	SCENARIO ANALYSIS RISK ⁽¹⁾		WHAT WE ARE DOING TO MITIGATE THE RISK
Physical Risk		Outpatient Medical (% of Properties)	Lab (% of Properties)	Our geographically distributed portfolio helps to diversify exposure to climate event-driven risks
Wildfires	Short- to Long-Term (0–25 Years)	Lower Risk: 5% Medium Risk: 63% Higher Risk: 32%	Medium Risk: 77% Higher Risk: 23%	<ul style="list-style-type: none"> Construct properties with fire-retardant and air-purifying technologies Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections, and (2) ensure adequate insurance coverage to mitigate financial losses
Heat Stress	Short- to Long-Term (0–25 Years)	Lower Risk: 3% Medium Risk: 70% Higher Risk: 27%	Medium Risk: 100%	<ul style="list-style-type: none"> Implement energy-saving technologies throughout properties, including LED lighting retrofits, energy-efficient HVAC systems, and occupancy sensors Utilize renewable energy such as wind and solar power
Water Stress	Short- to Long-Term (0–25 Years)	Lower Risk: 18% Medium Risk: 46% Higher Risk: 36%	Medium Risk: 10% Higher Risk: 90%	<ul style="list-style-type: none"> Implement water-saving projects throughout properties, including drought-resistant landscaping, "smart" watering technologies, efficient plumbing fixtures, and condensate recovery systems
Hurricanes/ Typhoons	Short- to Long-Term (0–25 Years)	Lower Risk: 71% Medium Risk: 15% Higher Risk: 14%	Lower Risk: 90% Medium Risk: 10%	<ul style="list-style-type: none"> Work with partners and tenants to plan for and ensure a rapid recovery following storms Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections, and (2) ensure adequate insurance coverage to mitigate financial losses
Sea Level Rise	Short- to Long-Term (0–25 Years)	Lower Risk: 97% Medium Risk: 2% Higher Risk: 1%	Lower Risk: 37% Medium Risk: 34% Higher Risk: 29%	<ul style="list-style-type: none"> Enhance protections for coastal properties, including sea walls Work with partners and tenants to ensure a rapid recovery following significant rainfall events Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections, and (2) ensure adequate insurance coverage to mitigate financial losses

⁽¹⁾ Reflects assessments as of January 2023 for 185 Outpatient Medical and 87 Lab properties under our operational control during fiscal year 2023. "% of Properties" reflects percentage of Outpatient Medical or Lab properties assessed as of January 2023. Data is from Moody's proprietary Physical Climate Risk Assessment based on the RCP 8.5 climate change scenario under a time horizon of up to 2040.

Earthquakes	Short- to Long-Term (0–25 Years)	Lower Risk: 85% Medium Risk: 4% Higher Risk: 11%	Lower Risk: 10% Higher Risk: 90%	<ul style="list-style-type: none"> Enhance protections for higher-risk properties, including complying with local building requirements Work with partners and tenants to ensure life safety plans are in place Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections, and (2) ensure adequate insurance coverage to mitigate financial losses
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We also review the impact of potential cold weather events in traditionally warmer climate areas where our properties are located and develop mitigation strategies in the event of cold weather storms, including through annual physical loss control inspections.

CLIMATE RISK TIMING

WHAT WE ARE DOING TO MITIGATE THE RISK

Transition Risk

Proactively monitor transition risks and work with partners on mitigation opportunities

Regulation

Medium- to Long-Term (4–25 years)

Compliance with new and emerging regulations at the federal, state, and local levels could impose additional operating and capital costs associated with utilities, energy efficiency, building materials, and building design

- Actively monitor current and emerging regulations, including participation in industry and other working groups and building performance standards
- Work with Risk Management to ensure compliance with regulations
- Invest in energy and water efficiency programs, with measurable like-for-like reductions, to improve and lower utility costs
- Establish green design and construction criteria to satisfy local requirements

Reputation

Medium- to Long-Term (4–25 years)

Increasing interest among tenants in building efficiency, sustainable design criteria, and "green leases" could result in decreased demand for outdated space

- Obtain green building certifications for existing properties and new developments in accordance with stringent energy management practices and healthy building strategies

SASB Appendix

Below are the 2018 Real Estate SASB Standards we have elected to disclose based on relevancy to our portfolio, targets, and stakeholders.⁽¹⁾ We strive to reduce our environmental impact by reducing GHG emissions, energy consumption, water consumption, and waste disposal. We advance our building performance and resilience through efficient measures by identifying projects that mitigate environmental impacts, deliver return on investment, and reduce operating costs. For additional information on our related strategy, risks, mitigants, goals, and performance, please see the information presented elsewhere in this Report.

We proactively review and assess potential impacts and risks relating to respect of human rights in our operations, including nondiscrimination, fair pay, health and safety standards, and compliance with labor laws (including a prohibition on forced labor, human trafficking, or child labor).

ACCOUNTING METRIC ⁽²⁾	SASB CODE	DATA FOR YEAR ENDED DECEMBER 31, 2023
Energy consumption data coverage as a percentage of total floor area, by property subsector (kWh/ft²)		
Outpatient Medical	IF-RE-130a.1	27.9
Lab		47.7
Senior Housing		15.3
Total energy consumed by portfolio area with data coverage⁽³⁾		
IF-RE-130a.2		
Outpatient Medical		
Total (MWh)		420,040
% Renewable		18.6%
% Grid		81.4%
Lab		
Total (MWh)		244,560
% Renewable		0.0%
% Grid		100.0%
Senior Housing		
Total (MWh)		199,589
% Renewable		0.0%
% Grid		100.0%

⁽¹⁾ We have elected not to disclose the following SASB metrics on the basis of relevancy and/or data availability: IF-RE-130a.5, IF-RE-130a.4, IF-RE-410a.1, IF-RE-410a.2, IF-RE-410a.3, and IF-RE-450a.1. Please refer to the information presented in this Report for discussion and analysis of the following SASB metrics: IF-RE-140a.4 — Description of water management risks and discussion of strategies and practices to mitigate those risks, IF-RE-450a.2 — Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.

⁽²⁾ Our boundary refers to properties within our operational control. See [page 57](#) of this Report.

⁽³⁾ The renewable energy referred to within this metric relates to the Renewable Energy Certifications (RECs) purchased by Healthpeak as referenced in the tables on [page 57](#) of this Report under "Renewable: Electricity."

ACCOUNTING METRIC ⁽²⁾	SASB CODE	DATA FOR YEAR ENDED DECEMBER 31, 2023
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector⁽⁴⁾	IF-RE-130a.3	
Outpatient Medical		(2.4%)
Lab		(0.6%)
Senior Housing		(4.2%)
Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	
Outpatient Medical		37%
Lab		15%
Senior Housing		59%
Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress, by property subsector⁽⁵⁾	IF-RE-140a.2	
Total Withdrawn (m³)		
Outpatient Medical		1,397,606
Lab		439,167
Senior Housing		2,165,542
Percent in a High or Extremely High Baseline Water Stress		
Outpatient Medical		44.2%
Lab		18.4%
Senior Housing		70.9%
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector⁽⁴⁾	IF-RE-140a.3	
Outpatient Medical		(6.3%)
Lab		(12.6%)
Senior Housing		0.2%

⁽⁴⁾ 2023 like-for-like change comparison is based on the Rolling Base Year Methodology (as defined on page 23 of this Report). Please see pages 57-59 for historical data.

⁽⁵⁾ The Baseline Water Stress region classification within the SASB metrics is based upon the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct. The climate risk assessment disclosed earlier within this Report is based upon a different scenario analysis relating to water-stressed regions in our portfolio. Please refer to the methodology used on page 21-22 and pages 73-74 for more detail.

Bloomberg Gender-Equality Index NEW

This section of the Report is prepared for the period January 1, 2023, to December 31, 2023. It was added for purposes of the Bloomberg Gender-Equality Index.

KPI	LOCATION
Leadership	
Percentage of women on company board	36% — see Board of Directors, page 48
Chairperson is a woman	Yes — see Board of Directors, page 48
Gender balance in board leadership	Yes — female Board Chair and 2/3 of NYSE-required Board committees chaired by women; see Board of Directors, page 48 and 2024 Proxy Statement, page 8
Chief executive officer (CEO) is a woman	No
Woman chief financial officer (CFO) or equivalent	No
Percentage of women executive officers	11% — see Workforce Diversity, page 36
Chief diversity officer (CDO)	N/A
Talent Pipeline	
Percentage of women in total management	34% — see Workforce Diversity, page 36
Percentage of women in senior management	27% — see Workforce Diversity, page 36
Percentage of women in middle management	49% — see Workforce Diversity, page 36
Percentage of women in non-managerial positions	55% — see Workforce Diversity, page 36
Percentage of women in total workforce	48% — see Workforce Diversity, page 36
Percentage of women total promotions	43%
Percentage of women IT/Engineering	25%
Percentage of new hires are women	71% — see Employment Data, page 60
Percentage of women attrition	52% — see Employment Data, page 60
Pay	
Adjusted mean gender pay gap	See pay ratio data, Diversity Data, page 61
Global mean (average) raw gender pay gap	1.37:1 (men/women, based on salary data)
Executive compensation linked to gender diversity or diversity, equity and inclusion (DEI)	See ESG Scorecard in 2023 Short-Term Incentive Plan, 2024 Proxy Statement, page 51
Inclusive Workforce	
Number of weeks of fully paid primary parental leave offered	12 weeks — see Compensation & Benefits, page 42
Number of weeks of fully paid secondary parental leave offered	6 weeks — see Compensation & Benefits, page 42
Parental leave retention rate	100%, inclusive of voluntary terminations
Back-up family care services or subsidies through the company	Yes, see Health, Safety, and Wellness, page 43
Flexible working policy	Yes, see Compensation & Benefits, page 42
Employee resource groups for women	Yes, see Inclusion & Belonging, page 37
Unconscious bias training	Yes, see Ethics & Compliance, page 52
Annual anti-sexual harassment training	Every other year, see Training & Development, page 41



Statement of Verification

June 2024

Healthpeak Properties, Inc.
4600 South Syracuse Street,
Suite 500
Denver, CO 80237

Scope

Healthpeak Properties, Inc. (also referred to as "Healthpeak" or "Responsible Party") engaged Cventure LLC (also referred to as "Verifier") to conduct a verification review of Healthpeak's 2023 Corporate Greenhouse Gas (GHG) emissions inventory, energy consumption, water withdrawal, waste disposal, select performance metrics and certifications, and select social indicators reported. This verification review included the underlying supporting evidence detailing the GHG emissions inventory and other environmental and social indicators, and activities under Healthpeak's operational control, in associated source documents over the base-reporting period of January 1, 2023 to December 31, 2023 inclusive. These elements are collectively referred to as the "Assertion" for the purposes of this statement.

Boundaries include owned facilities over which Healthpeak maintains operational control. CO₂, CH₄, and N₂O emissions from combustion sources and electricity consumption were calculated. Healthpeak has no SF₆, PFC, or NF₃ emissions.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion. The Verifier's responsibility is to express a conclusion

as to whether anything has come to our attention to suggest that the Assertion is not fairly stated, as measured against suitable criteria; in this case, in accordance with generally accepted GHG accounting and reporting standards, i.e., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*; and with reference to sustainability reporting (e.g., Global Reporting Initiative [GRI]) standards.

Independence

Cventure's managers are independent, experienced verification practitioners who were not involved in the preparation of any of Healthpeak's GHG emissions, energy usage, water consumption, and waste disposal inventories, and any performance metrics/certifications and social indicators' data results, as reported in the Assertion. We did not participate in any associated GHG emissions and environmental/social indicator activity and characteristic data collection, management, or reporting activities; nor the development of associated fuel/energy usage or GHG emissions estimates; or any subsequent assertions made by Healthpeak. Cventure has not provided any services to the Responsible Party which could compromise our independence as a third party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement.

Methodology

We conducted our verification review of the following GHG emissions and other related Environmental Indicators (EI) parameters in accordance with Tier II of the

ERT standard, "*Corporate Greenhouse Gas Verification Guideline*", a GRESB- and CDP-approved verification standard; including its associated modules for verifying GHG emissions, activity data, characteristic data, and reporting boundaries, as follows:

- Direct energy consumption (fossil fuels consumed)
- Indirect energy consumption (non-renewable electricity purchased)
- Direct (Scope 1) and Indirect (Scope 2) Greenhouse Gas emissions
- Optional Scope 3 GHG emissions:
 - Triple-net lease/No Control buildings
 - Electricity and natural gas usage
- Total water withdrawal
- Total waste disposed and recycled
- Rolling base year savings
- Renewable energy usage, and Renewable Energy Certificates (RECs) volumes
- LEED and ENERGY STAR certifications

This verification level is appropriate for basic reporting purposes, including stakeholder reporting and other external communications, and voluntary efforts for which there are no requirements for GHG emissions compliance, as is the case for Healthpeak. We planned and performed our GHG inventory verification work in order to provide a limited level of assurance,⁽¹⁾ that the GHG emissions data in the Assertion are materially correct, with respect to the quality and reliability of disclosed information on GHG emissions and other environmental parameters'

performance, and their respective underlying data. We reviewed Healthpeak's GHG Assertion, and associated supporting documentation, with review criteria based on *The Greenhouse Gas Protocol*, and believe that our work provides a sound basis for our conclusion.

Social Indicators (SI) reporting verification activities were conducted with guidance from the AA1000 Assurance Standard (AA1000AS), in a limited Type 2 engagement (Principles and Sustainability Performance Information), including quantitative social performance indicators, profile disclosures, and management approach. Cventure verified the following social indicators:

- Number of employees by employment contract and gender*
- Number of employees by age group*
- New hires by age group and gender*
- Employee turnover by age group and gender*
- Employee ethnicity*
- Salary and total remuneration by employee category and gender*
- % of employees trained annually on Healthpeak's Code of Business Conduct and Ethics
- Rate of tenant satisfaction among Outpatient Medical tenants
- Total charitable contributions

(*Note: These social indicators' associated data reported as of 12/31/2023 and of 5/1/2024 were both verified in this project.)

We planned and performed our SI metrics verification work in order to provide a moderate level of assurance,⁽²⁾ with respect to the reliability and quality of disclosed information on Healthpeak's sustainability performance, that the results as reported in the Assertion are materially correct.⁽³⁾ We reviewed Healthpeak's Assertion and associated underlying data and supporting documentation, and believe that our work provides a sound basis for our conclusion. The intended users of this statement include Healthpeak stakeholders and members of the public.

Conclusion

Based on our overall verification review and assessment procedures undertaken, Cventure finds that Healthpeak has the GHG emissions and environmental/sustainability data reporting systems and processes in place, including data collection and management, degree of disclosure transparency, and accuracy of calculations and reporting, necessary to demonstrate the reliability of their associated performance information. We find that the Healthpeak 2023 GHG emissions inventory conforms to generally accepted GHG accounting standards; and that their social metrics data reported in the Assertion are consistent with the AA1000AS principles of materiality and

responsiveness; and that their GHG emissions inventory and sustainability performance information is complete and accurate.

Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. The GHG emissions estimates and other environmental metrics/social indicators reporting data were calculated and presented in a consistent and transparent manner, and were found to be a fair and accurate representation of Healthpeak's actual conditions, and are free from material misstatement. Cventure has found no evidence that the above metrics data reported are not materially correct, and no evidence that the Assertion is not consistent with Healthpeak's actual corporate GHG emissions and sustainability position, with a moderate (i.e., limited) level of assurance.



Kevin L. Johnson
Lead Verifier, Manager Member
Cventure LLC
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June 2024

⁽¹⁾⁽²⁾ At a 10 percent materiality threshold.

⁽³⁾ This social indicators verification engagement did not assess the AA1000AS principles of inclusivity of stakeholders and their engagement by Healthpeak, or perform an assessment of potential impacts on broader ecosystems; nor any additional claims made by Healthpeak in the text body of their 2023 Corporate Impact Report. It only evaluated the select performance indicators' information, as listed above; in a limited, Type 2 engagement.

Forward-Looking Statements & Other Disclaimers

Statements contained in this Report that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof.

Examples of forward-looking statements include, among other things, statements related to our sustainability initiatives, programs, goals and strategies. You should not place undue reliance on these forward-looking statements. 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, as well as our ability to achieve our corporate impact goals. 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, goals or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this Report, as such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. These risks and uncertainties include the risks and uncertainties described from time to time in our filings with the SEC, including under Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and Part II, Item 1A, "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

The metrics and quantitative data contained in this Report are not based on generally accepted accounting principles and have not been audited. Such data and metrics are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

This Report also includes certain information regarding sustainability and corporate impact practices that is obtained from published sources or third parties. The accuracy and completeness of such information are not guaranteed. Although Healthpeak believes such information is reliable, such information is subject to assumptions, estimates and other uncertainties, and Healthpeak has not independently verified this information. Healthpeak is dependent on such information to evaluate and implement sustainability practices. The standards of measurement and performance for sustainability issues are developing or are based on assumptions, and norms may vary.

The inclusion of information and data in this Report is not an indication that such information or data or the subject matter of such information or data is material to Healthpeak for purposes of applicable securities laws. The principles used to determine whether to include information or data in this Report do not correspond to the principles of materiality contained in federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the SEC or otherwise disclosed, or principles applicable to the inclusion of information in financial statements.

Healthpeak makes no representation or warranty regarding the information set forth in this Report. This Report and the information contained herein are not incorporated by reference into any filing of Healthpeak with the SEC.

TOPA FORT WORTH
FORT WORTH, TX
OUTPATIENT MEDICAL





Our Core Values

To achieve our strategic goals and create a rewarding work environment, we developed cultural values to guide our everyday decisions and interactions.

At Healthpeak, WE CARE:

- W** Winning mindset
- E** Empower the team

- C** Collaborate and communicate
- A** Act with integrity
- R** Respect the relationship
- E** Excellence in execution

Healthpeak® | DOC LISTED NYSE

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