



Healthpeak
PROPERTIES

10
YEARS OF
ESG REPORTING

2020 ESG REPORT

35 CAMBRIDGE PARK DRIVE,
CAMBRIDGE, MA
LIFE SCIENCE
LEED CERTIFIED - GOLD

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About Healthpeak Properties, Inc.

Healthpeak Properties, Inc. (NYSE: PEAK) is an S&P 500 company, investing in real estate serving the healthcare industry in the United States. We are a Maryland corporation organized in 1985 and qualify as a self-administered real estate investment trust ("REIT"). We are headquartered in Denver, Colorado, with offices in Irvine, California; Nashville, Tennessee; and San Francisco, California. Our large-scale portfolio is diversified across Life Science, Medical Office, and continuing care retirement community ("CCRC") properties.

Methodology

Our 2020 ESG Report (this "Report"), covering our environmental, social and governance (ESG) initiatives, was prepared in accordance with the Global Reporting Initiative (GRI) Standards (Core). The GRI Content Index is included at the end of this Report on **page 40**. This is our **10th annual Report** following the applicable GRI framework, including the GRI Construction and Real Estate Sector Supplement and other industry protocols.

The disclosures in this Report also align with the **Task Force on Climate Related Financial Disclosures (TCFD)** and the **Sustainability Accounting Standards Board (SASB)** disclosure frameworks.

Assurance of our ESG data for the calendar year ended December 31, 2020, on selected ESG indicators was performed by Cventure LLC, an independent third party. The assurance statement is included on **page 54** of this Report.



CEO Message



THOMAS M. HERZOG
Chief Executive Officer

A Decade of Transparency and Commitment

I am pleased to present Healthpeak's **10th annual ESG Report**, prepared in accordance with the **Global Reporting Initiative (GRI)** standards and aligning with standards developed by the **Sustainability Accounting Standards Board (SASB)** and the **Task Force on Climate-Related Financial Disclosures (TCFD)**.

For over a decade, ESG has been – and continues to be – a critical component of our corporate responsibility and strategy. We undertake ESG initiatives that help to increase long-term stockholder value. Our environmental initiatives seek to minimize our carbon footprint, while our social programs strive to provide a positive impact to our employees and the surrounding communities. Our governance initiatives provide the framework to properly manage risk while working to achieve our business objectives.

In 2011, we established 10-year environmental goals to reduce GHG emissions and energy usage and increase recycling by 15% throughout the properties under our operational control. Working with our partners to implement numerous green initiatives, we **exceeded these emissions, energy and recycling goals** by year-end 2020.

Our ESG program continues to produce meaningful results and receive esteemed industry and global recognition, including:

- **Nareit Leader in the Light** – 9 times
- **Global Real Estate Sustainability Benchmark (GRESB) Green Star designation** – 9 consecutive years
- **FTSE4Good Index series** – 9 consecutive years
- **CDP Leadership Band** – 8 consecutive years
- **S&P Global N. America Dow Jones Sustainability Index** – 8 consecutive years
- **S&P Global Sustainability Yearbook** – 6 consecutive years
- **3BL's 100 Best Corporate Citizens List** – 3 consecutive years
- **Women's Forum of New York Corporate Champion** – 3 times

We are proud of our progress over the last decade and will continue to pursue and invest in initiatives that improve our overall ESG performance and support our long-term goals.

We hope this Report provides insight to our many stakeholders regarding our corporate responsibility initiatives.

Sincerely,

Thomas M. Herzog

Healthpeak Highlights

457

Properties⁽¹⁾

3.8%

Annualized
Dividend Yield⁽²⁾

**BBB+/
BAA1**

Investment Grade
Credit Rating

36 Years

NYSE-Listed

Key ESG Achievements



Achieved Environmental Goals

**Exceeded 10-Year
Emissions, Energy and
Recycling Goals**

By the end of 2020, we met or exceeded the long-term goals set in 2011 for reducing GHG emissions and energy usage, and increasing recycling, by 15%



LEED Certified Space

**4.9M ft²
Cumulative**

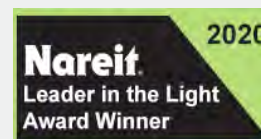
Seek LEED certification for new development projects to the extent feasible



ENERGY STAR

**233 Cumulative
Certifications**

Work with our partners and tenants to deliver energy-efficient properties



Nareit Leader in the Light

**Nine-Time Award
Recipient**

Received our industry's highest honor 9 times, recognizing our leading ESG program



Science-Based Targets

**First Healthcare REIT
to Adopt**

Adopted rigorous, validated long-term greenhouse gas (GHG) emissions reduction targets for Scopes 1, 2 and 3

⁽¹⁾ Represents our portfolio of investments as of December 31, 2020, including properties in our unconsolidated joint ventures and excluding investments classified as discontinued operations.

⁽²⁾ Based on Healthpeak's common stock price of \$31.74 as of the close of trading on March 31, 2021, and most recent quarterly cash dividend of \$0.30 per share. Future dividends are at the discretion of Healthpeak's Board of Directors.

Reporting Initiatives & Awards

Healthpeak has been an ESG leader and innovator for over a decade, with our most recent awards featured below.



Recognized Industry Leader



Nareit Leader in the Light
9-Time Award Recipient



G R E S B⁺

Global Real Estate Sustainability
Benchmark (GRESB) Green Star
9th consecutive year



FTSE4Good
FTSE4Good Index
9th consecutive year



3BL's 100 Best Corporate Citizens
3rd consecutive year



Environmental

CDP Leadership Band
8th consecutive year

S&P Global N. America Dow
Jones Sustainability Index
(DJSI)
8th consecutive year

The S&P Global
Sustainability Yearbook
5th consecutive year



Social

Bloomberg Gender-Equality
Index
2019 & 2020

Nareit Diversity & Inclusion
Recognition Award (Silver)
2019

Certified Great Place to Work
2020

Orange County Business
Journal
Best Place to Work
2020



Governance

Corporate Secretary/IR Magazine
**Best Proxy Statement Nominee
2020**

Newsweek America's Most
Responsible Companies
2019 & 2020

50/50 Women on Boards
**Gender-Balanced
Board Certification 2020**

Women's Forum of New York
Corporate Champion
3 Times

CDP Supplier Engagement Rating
A-

ISS ESG Corporate Rating
Prime

MSCI Rating
AA

Rising to the Challenge in 2020

2020 was a year like no other. We prioritized health and safety during this unprecedented time in responding to the COVID-19 pandemic.

01

Protecting our employees, tenants and operators with safety protocols

02

Identifying, assessing and mitigating risks impacting our business and operations

03

Communicating with transparency to our investors, employees and other key stakeholders

04

Providing support to research, testing, treatment and relief efforts



TENANT COVID-19
VACCINE RESEARCH



MEDICAL OFFICE
VACCINATION DISTRIBUTION



SECOND HARVEST FOOD
BANK DISTRIBUTION



Employee Health and Safety

- Shifted to a remote work environment for the entire company ahead of shelter-in-place orders
- Provided employees with work-from-home resources, including virtual tools and ergonomic equipment
- No pandemic-related layoffs during 2020



Tenant Support

- Approved emergency space requests at our Medical Office buildings for triage, research trailers, and testing and blood drives, making space and parking lots available to hospitals at no cost
- Funded emergency expenses for senior housing operators working with vulnerable seniors, including personal protective equipment (PPE)



Risk Management

- Conducted comprehensive enterprise risk assessment in light of pandemic
- Took numerous steps to mitigate risks to our business, employees, portfolio and tenants



Stakeholder Engagement and Disclosure

- Issued monthly business updates to provide transparent disclosure to investors
- Quickly moved to virtual engagement with investors



Philanthropic and Charitable Support

- Supported several organizations involved in humanitarian relief efforts relating to COVID-19

Our Decade-Long ESG Leadership

Building a Sustainable Future



As an industry leader in ESG, we constantly strive to enhance our initiatives across all ESG dimensions while focusing on transparent reporting and accountability. We are proud of the progress we have made over the last 10 years and are excited for what our future holds.

Early Leader

2011–2012

Published 1st Standalone ESG Report

1st GRESB Response & Green Star

1st Nareit Leader in the Light Award

1st CDP Response

Established long-term environmental goals through 2020

Meaningful Results

2013–2018

Launched building certification program

Developed programs to reduce emissions, energy consumption, water usage and waste

CDP Leadership Band

Dow Jones Sustainability Index Constituent

ENERGY STAR Partner of the Year (2017)

GRESB Green Star

Nareit Leader in the Light

Broadened Initiatives

2019–2020

Adopted new ambitious long-term GHG Science-Based Targets

Aligned disclosure with SASB and TCFD

Bloomberg Gender-Equality Index

Nominee, Best Proxy Statement

Nareit Diversity & Inclusion Recognition Award

Ethical Boardroom Corporate Governance Award

Continued Recognition as Industry ESG Leader

Entered into credit facility with sustainability-linked pricing grid

Advancing Forward

2021 & Beyond

Adding ESG metric in the executive 2021 Short-Term Incentive Plan

Establishing new long- and short-term ESG goals to align with a carbon neutral economy

Enhancing ESG reporting initiatives

Expanding supply chain ESG monitoring

Broadening climate and ESG risk assessment

Developing resilient properties

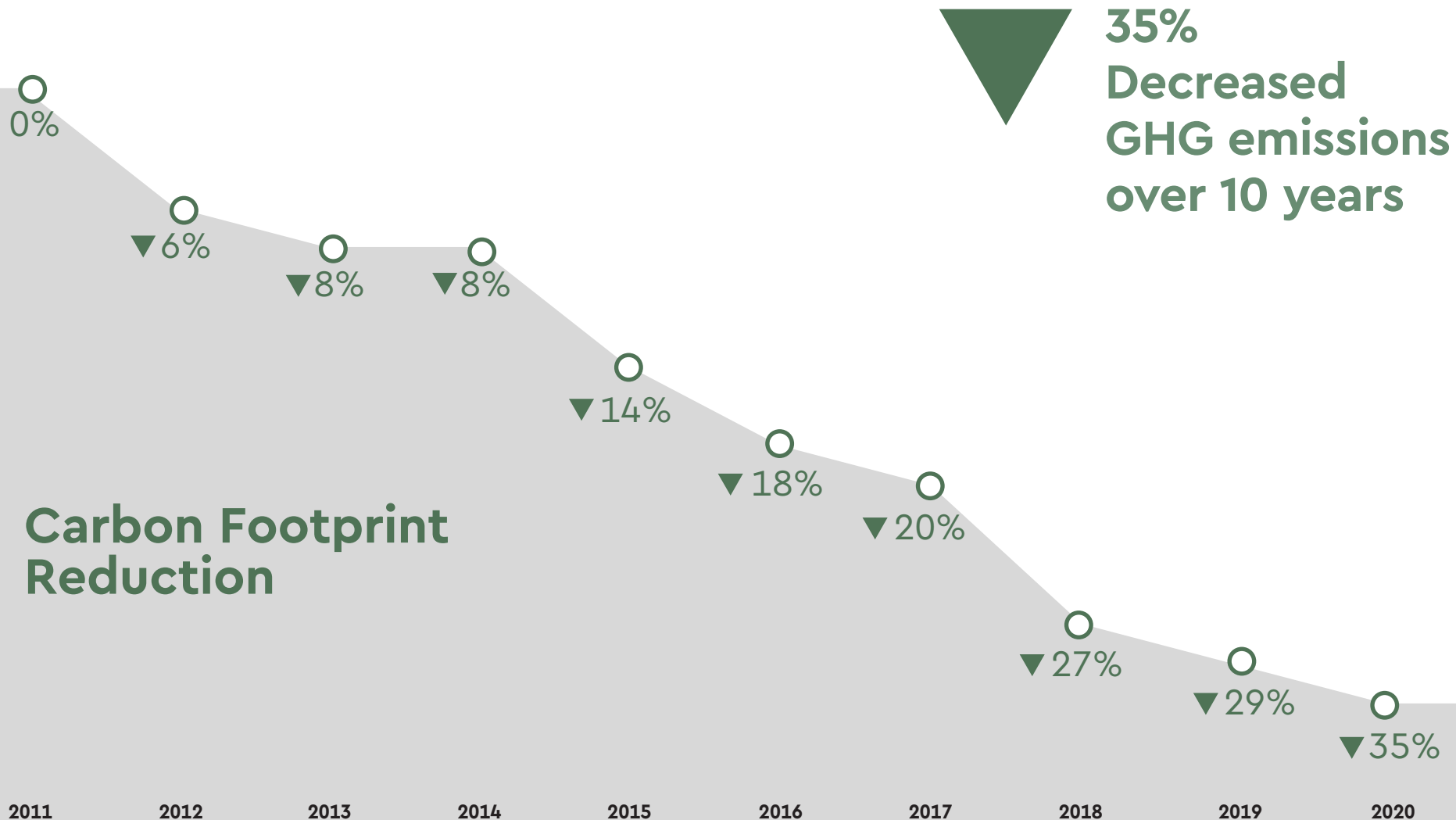
Launching an inaugural green bond

Our Decade-Long ESG Leadership

Environment



We have reduced annual GHG emissions by 35% over 10 years against our 2011 baseline, more than double our goal of 15% reduction by 2020.



Our Decade-Long ESG Leadership

Social



"The past decade has brought significant positive change to Healthpeak. We focused on a people-first culture through employee engagement, training, and well-being, leading to significantly improved employee satisfaction and development. We continued our commitment to diversity, equity and inclusion initiatives, enhancing diversity at the Board level and maintaining a diverse workforce. In 2020, we took the further step of launching the We Stand Together initiative, which seeks to promote racial diversity, awareness and education. We have also supported dozens of community organizations over the years through charitable contributions and volunteering activities. I am incredibly proud of Healthpeak's social initiatives over this past decade and excited for what the next decade brings."

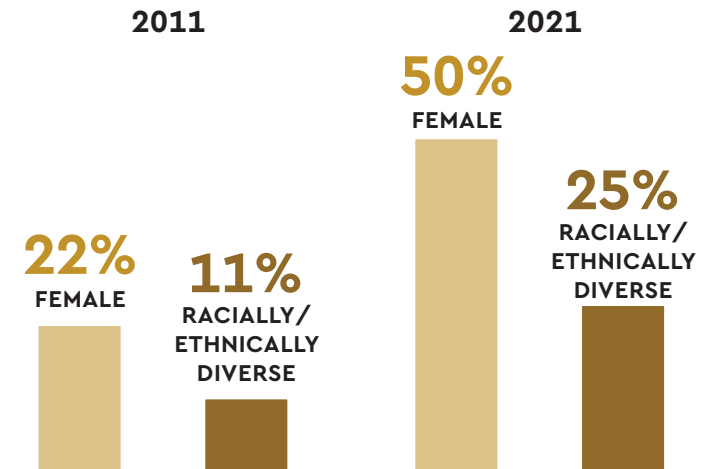


Lisa Alonso

Executive Vice President
and Chief Human Resources
Officer, Chair of the Social
Responsibility Committee

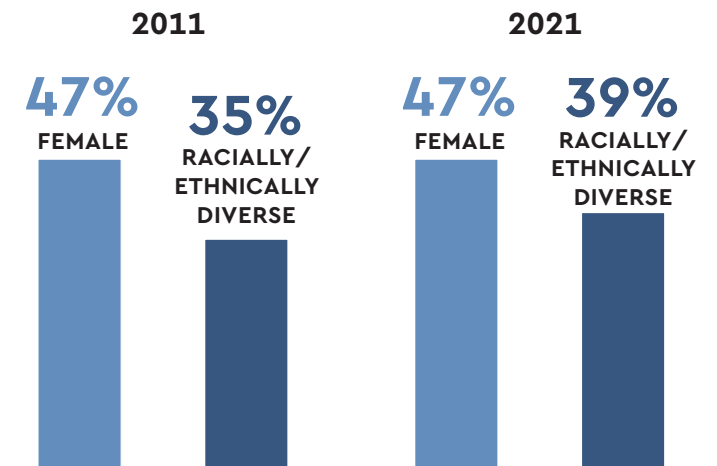
BOARD DIVERSITY

**Doubled Board
diversity to 50% in
ten years**



WORKFORCE DIVERSITY

**Maintained strong
commitment to
workforce diversity**



Our Decade-Long ESG Leadership

Governance

We have been an industry-leader in best corporate governance practices for over a decade, with important milestones achieved each year.



2011

Adopted a majority voting standard for the election of Board members

Adopted annual "say-on-pay" stockholder advisory vote on executive compensation

2012

Adopted compensation "clawback" policy

2013

Separated the roles of Chairman of the Board and CEO

Adopted Vendor Code of Business Conduct and Ethics

Adopted anti-pledging policy

2014

Adopted rigorous performance-based executive incentive compensation plans

Enhanced robust executive stock ownership guidelines

2018

Appointed Independent Chairman of the Board

Refreshed Board with 3 new independent directors

Codified Board oversight of human capital matters

2017

Amended Bylaws to provide for more stockholder-friendly provisions

Enhanced diversity criteria in director candidate searches

Adopted mandatory Board retirement policy

2016

Appointed Lead Independent Director of Board

Expanded proxy access

Eliminated executive employment agreements

2015

Early REIT adopter of expanded stockholder proxy access

Increased executive stock ownership requirements

2019

Added fourth female director, reducing average Board tenure to 6 years

Adopted one-year post-vesting holding period for all executive equity awards

2020

Aligned ESG disclosure with TCFD and SASB

Adopted Board term limit policy

2021

Added an ESG metric in the executive 2021 Short-Term Incentive Plan

Codified Board oversight of ESG matters

Expanded TCFD disclosure

ESG Strategy

Our Board of Directors believes that integrating ESG initiatives into our strategic business objectives is critical to our long-term success. We seek to drive positive change and create value for our stakeholders. Informed by internal assessments and stakeholder engagement, we prioritize the ESG initiatives that we believe matter most to our business.

01

Identify ESG Opportunities

- Enhance knowledge through conferences and seminars
- Benchmark industry and peer best practices
- Engage stakeholders and assess feedback

02

Develop Plan

- Set objectives with ESG Committee
- Determine efficiency by assessing potential impact and returns
- Establish measurable and key performance indicators (KPIs) aligned with leading frameworks

03

Implement Projects

- Work across segments and with business partners
- Identify success factors
- Adapt projects to ensure alignment with business strategy

04

Review Performance

- Assess performance and impact
- Lead with transparent disclosure and communication
- Engage stakeholders to obtain feedback



Value Creation and Economic Performance

Our ESG initiatives align with our corporate strategy by creating meaningful value for our stockholders. By investing in initiatives that produce good return on investment and lead to cost savings, we attract green-minded tenants, as well as enhance our economic performance.

Economic Performance KPIs

- Utility savings and increased rental income
- Tenant satisfaction, attraction and market credibility
- Sustainable returns



Environment

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.

Environmental Responsibility and Operational Eco-Efficiency KPIs

- Climate risk and resiliency
- Efficient buildings
- Proactive green strategies



Social

Social responsibility furthers our mission to be an upstanding 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.

Social Responsibility KPIs

- Human capital management to attract and retain best-in-class talent, including diversity, equity, inclusion, safety and development
- Employee engagement
- Community engagement



Governance


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.

Governance Initiatives

- Best-in-class corporate governance practices
- Transparency
- Risk management
- Ethics and compliance

Task Force on Climate-Related Financial Disclosures

We proactively aligned our ESG disclosures with recommendations by the Task Force on Climate-Related Financial Disclosures (TCFD) because we believe it is a robust framework that helps us to identify short- and long-term climate-related risks and opportunities that are important to our business and strategy. The index on the left provides a road map of our TCFD-aligned disclosures in this Report, while the table below summarizes our short-, medium-, and long-term risks and opportunities.











	
TCFD Index	Page
Strategy	
Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	11, 17
Climate-related risks and opportunities we have identified over the short, medium, and long term	12
Metrics and Targets	
Targets used to manage climate-related risks, opportunities and performance	18
Scopes 1 and 2 greenhouse gas emissions	19
Risk Management	
Organizational processes for identifying, assessing, and managing climate-related risks	32–33
Governance	
Board's oversight of climate-related risks and opportunities	32
Management role in assessing and managing climate-related risks and opportunities	33

Short-Term	Medium-Term	Long-Term
Risks		
<ul style="list-style-type: none"> Anticipated rising costs of compliance with legal/regulatory requirements (e.g., reducing emissions) Regional climate events, natural disasters and other catastrophic events (such as pandemics) that could significantly disrupt our business or harm our ability to compete effectively 	<ul style="list-style-type: none"> Enhanced environmental reporting obligations Increased cost to invest in new green technologies to lower our carbon footprint Potential supply chain disruptions in development/redevelopment 	<ul style="list-style-type: none"> Potential carbon neutrality regulatory mandates Significant increases in cost of capital to shift to a carbon neutral economy
Opportunities		
<ul style="list-style-type: none"> Increased tenant demand for energy-efficient and sustainable buildings Increased opportunity to participate in green capital markets transactions, such as green bonds, which could lower our cost of borrowing Enhanced reputational benefits as an ESG leader, including among tenants and business partners Attract and retain top talent through our commitment to ESG initiatives 	<ul style="list-style-type: none"> Cost savings from energy, water and waste consumption Cost savings from reduction in insurance premiums for buildings with mitigated climate risk More opportunity to receive public incentives to adopt greener technologies Increase the value of our portfolio by obtaining more green building certifications 	<ul style="list-style-type: none"> Cost savings from renewable energy Resilient buildings

United Nations Sustainable Development Goals

Our long-term ESG goals are aligned with the U.N. Sustainable Development Goals ("SDGs"), as enumerated below. We align our goals with the SDGs because they serve as a meaningful framework to address global matters that are important to us, including climate risk, diversity, economic prosperity and accountability.







Environment

U.N. SDG	HEALTHPEAK GOAL	STATUS	HIGHLIGHTS
	15% reduction in water usage	IN PROGRESS 	<ul style="list-style-type: none"> 8% cumulative water use reduction compared to 2011 baseline Continue to execute water use mitigation efforts, including drought-tolerant landscaping and smart technologies
	Develop and acquire resilient properties	IN PROGRESS 	<ul style="list-style-type: none"> Assess climate risk by modeling future climate scenarios Identify and assess climate-related factors, including business continuity, transitional and physical risks, such as wildfires and water stress Implement targeted emergency response protocols to mitigate climate-related risks at the property-level Maintain property insurance to mitigate potential financial losses
	Obtain green building certifications for newly constructed and renovated properties to the greatest extent feasible	IN PROGRESS 	<ul style="list-style-type: none"> 4.9M ft² LEED certified properties (cumulative) 233 ENERGY STAR certifications (cumulative)
	15% reduction in waste disposal	IN PROGRESS 	<ul style="list-style-type: none"> 16.9% cumulative increase in recycled waste compared to 2011 baseline 7.1% cumulative reduction in landfill waste compared to 2011 baseline
	15% reduction in greenhouse gas (GHG) emissions and energy usage	ACHIEVED 	<ul style="list-style-type: none"> 35% cumulative GHG emissions reduction compared to 2011 baseline 16% cumulative energy savings compared to 2011 baseline

ENERGY STAR and the ENERGY STAR mark are registered trademarks owned by the U.S. Environmental Protection Agency ("EPA"). LEED®—an acronym for Leadership in Energy and Environmental Design™ ("LEED")—and its related logo are trademarks owned by the U.S. Green Building Council®.

United Nations Sustainable Development Goals

Social

GOALS		STATUS	HIGHLIGHTS
	Maintain a robust program for employees	ACHIEVED 	<ul style="list-style-type: none"> Offer comprehensive wellness programs for employees, including weekly activities throughout the pandemic, such as yoga and fitness classes
	Maintain a diverse workforce while providing development opportunities to emerging diverse leaders	ACHIEVED 	<ul style="list-style-type: none"> 47% female workforce 39% racially or ethnically diverse workforce Introduced the We Stand Together initiative to enhance racial diversity and awareness
	Support long-term prosperity of our company and communities	IN PROGRESS 	<ul style="list-style-type: none"> Continue employee development through training, including our ELEVATE and Emerging Leaders programs

Governance


GOALS		STATUS	HIGHLIGHTS
	Build effective, accountable and inclusive institutions	IN PROGRESS 	<ul style="list-style-type: none"> Adopt corporate governance practices that promote transparency and accountability Adhere to a Code of Business Conduct and Ethics for directors and employees to prevent bribery and corruption Promote and enforce non-discrimination policies and practices, including our We Stand Together initiative

ESG Materiality Assessment

By conducting a regular ESG materiality assessment, we maintain focus on the ESG issues that are most important to our business and key stakeholders. Our materiality assessment, which is informed by stakeholder engagement and analysis, also allows us to continually refine our ESG initiatives to ensure they are meaningful and impactful.

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 ESG initiatives. This process allows us to identify and refine the issues that are most important to our stakeholders, which is critical to our success. The table that follows summarizes some of our key stakeholder engagement practices for each of our identified material stakeholder groups: employees; stockholders; tenants and operators ("partners"); and our local communities.

STAKEHOLDER GROUP	ENGAGEMENT MECHANISM	DESCRIPTION
Employees 	Annual Satisfaction Survey	Engagement tool for our employees to review performance, submit ideas, and relay concerns
	Regular Town Hall Meetings	Platform to engage directly with employees and provide a Q&A forum with our CEO and executive leadership team
Stockholders 	Ongoing Outreach	Direct engagement with our investors to address ESG matters
	Industry Events, Investor Conferences and Meetings	Opportunity to engage directly with investors and industry peers at conferences and events, as well as one-on-one investor meetings
Partners 	Annual Tenant Satisfaction Survey	Engagement tool for our tenants to review performance, submit ideas, and relay concerns
	Healthpeak-Sponsored Sector Conferences	Forums to share operational and ESG best practices with our partners across all business segments for implementation at our properties
Communities 	Social Responsibility Committee	Committee comprised of employees from all levels and locations to partner with national and local charitable organizations to support advancing healthcare, senior communities, and emergency disaster relief, especially in the local communities in which our employees work and live
	Volunteering and Giving	Support local community needs through volunteering and charitable donations, including matching employee contributions, as well as paid time off for employee volunteering activities

Framework Alignment

Our ESG Committee conducts an annual analysis to align the feedback from our ESG engagement with the guidelines under GRI, SASB and TCFD. This analysis helps us to identify key issues, prioritize initiatives and enhance our governance and reporting of the material ESG topics identified below.

Environment

Climate Risk
 GHG Emissions Reduction
 Energy Savings
 Waste & Landfill Reduction
 Water Savings
 Sustainable Buildings

Social

Diversity, Equity & Inclusion
 Talent Attraction & Retention
 Employee Training & Development
 Health, Safety & Wellness
 Tenant Engagement & Satisfaction
 Employee Engagement & Satisfaction
 Community Engagement

Governance

Corporate & ESG Governance
 Ethics & Integrity
 Transparent Disclosure
 Investor Engagement
 Risk Management
 Responsible Supply Chain

Engagement and assessment allow us to identify and refine the issues most important to our stakeholders

Environment

Vision & Policy

As a company driven by value creation, we strive to make our buildings more efficient. Our environmental responsibility efforts drive value for all of our stakeholders by identifying projects that mitigate environmental impacts or enhance property resiliency and deliver return on investment or reduction in operating costs.

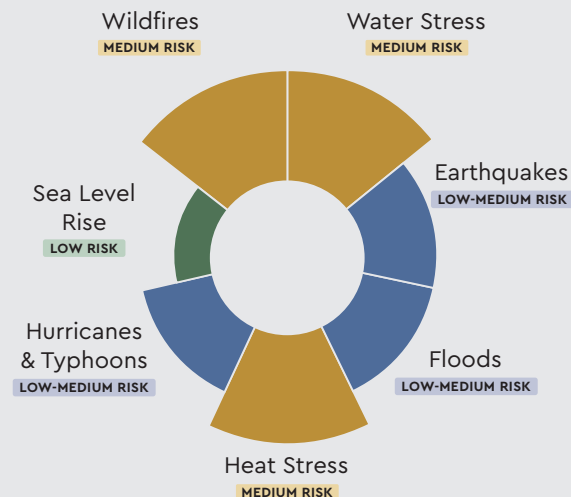
We collect environmental data for our properties through our integrated environmental management system in collaboration with our tenants, operators, property managers, and third-party environmental engineers. When climate mitigation projects are identified to enhance resilience and help achieve our goals, we calculate financial metrics including return on investment, payback period, and net present value. Further, we assess dedicated green budget categories annually to account for environmentally efficient equipment. By increasing the energy, water, and waste efficiency at our properties, we reduce long-term operating costs and attract green-minded tenants.



SKYRIDGE EVERGREEN, LONE TREE, CO
MEDICAL OFFICE
LEED CERTIFIED SILVER

Physical Climate Risk Exposure⁽¹⁾

OVERALL PHYSICAL RISK EXPOSURE



⁽¹⁾ Reflecting assessment for properties under operational control as of June 2021

Physical Climate Risk Assessment

In 2020, we undertook a detailed independent, third-party physical climate risk assessment of our portfolio, as reflected in the chart to the left. This assessment allowed us to better understand and prioritize potential business risks and impacts and to enhance our risk mitigation strategies.

PHYSICAL CLIMATE RISK	RISK LEVEL	POTENTIAL BUSINESS IMPACTS	MITIGATION STRATEGY
Wildfires	MEDIUM	<ul style="list-style-type: none"> Loss of lives and property/value Business interruptions Higher insurance costs 	<ul style="list-style-type: none"> Construct properties with fire-retardant and air-purifying technologies Work with insurance companies to ensure adequate property coverage and mitigate financial losses
Heat Stress	MEDIUM	<ul style="list-style-type: none"> Increased energy costs Heightened risk of power outages 	<ul style="list-style-type: none"> Implement energy-savings technologies throughout properties, including LED lighting retrofits, energy-efficient HVAC systems and occupancy sensors Utilize renewable energy such as wind power
Water Stress	MEDIUM	<ul style="list-style-type: none"> Reduced water supply Increased water costs 	<ul style="list-style-type: none"> Implement water-savings projects throughout properties, including drought resistant landscaping, "smart" watering technologies and efficient plumbing

Climate Risk & Resiliency

We regularly review the risks and financial impacts to our business posed by climate change, including potential business disruption and regulatory requirements. As a company, we have pledged to do our part to minimize the impact of climate risk and create long-term value for our stakeholders in the process.

- Climate-Related Scenario Planning:** We were the first healthcare REIT in North America to adopt ambitious, long-term (15-year) science-based emissions reduction targets aligned with well below 2°C scenario planning in collaboration with the Science-Based Targets Initiative. We also seek to implement meaningful short-term emissions reduction targets that align with our business and strategy.
- Policies:** We have implemented development policies to foster sustainable practices in construction and renovation and minimize the direct and indirect environmental impact of our construction sites. These policies encourage use of green materials; implementation of efficiency measures and equipment with respect to emissions, energy, water and waste; alignment with LEED requirements; proximity to pedestrian, bicycle and mass-transit networks; and the protection and conservation of natural habitats.
- Disaster Assessment and Preparedness:** We give clear consideration to disaster preparedness in acquiring, developing and redeveloping resilient properties, as well as in assessing insurance coverage, including the impacts of wildfires, hurricanes and flooding.
- Impact on Business Strategy and Financial Planning:** We launched an inaugural green bond in 2021, and our credit facility includes sustainability-linked metrics, underscoring the connection between our financial planning and commitment to climate resilience.
- Governance and Disclosure:** Our discussion of climate risks and opportunities aligns with TCFD, a robust climate change disclosure framework. Please see the TCFD Index and Risks & Opportunities on [page 12](#).
- Compliance:** We strive to comply with Federal, state and local climate and energy-related benchmarking and regulations, such as minimum energy performance requirements and water consumption limitations in California, as well as other applicable states. There were no material environmental compliance violations reported in 2020.

Environmental Goals

GHG EMISSIONS, ENERGY, WATER & WASTE

2011–2020 Goals

15% ▼
Reduction

Long-Term

Annual Goals

1–2% ▼
Reduction

Short-Term

SCIENCE-BASED GHG EMISSIONS TARGETS

2018–2033 Goals¹











Scope 1&2

37.5% ▼
Reduction

Scope 3

18.5% ▼
Reduction

Environmental Goals

METRIC	2020 PERFORMANCE RESULTS ²	LONG-TERM PERFORMANCE RESULTS (2011–2020)	STATUS
 GHG Emissions Reduction	6.5% ▼	35% ▼	GOAL SURPASSED 
 Energy Consumption Reduction	6.7% ▼	16% ▼	GOAL SURPASSED 
 Water Consumption Reduction	— (NO CHANGE)	8% ▼	IN PROGRESS 
 Landfill Waste Disposal Reduction	— (NO CHANGE)	7.1% ▼	IN PROGRESS 
 Recycled Waste Increase	(1.5%) ▼	16.9% ▲	GOAL SURPASSED 



¹ Scope 1 emissions relate to emissions from our directly managed properties. Scope 2 relates to indirect emissions from the generation of purchased electricity, steam, heating and cooling that we consume. Scope 3 relates to emissions from our indirectly managed properties.

² The total direct and indirect energy consumption, total GHG emissions, total water withdrawal, and total weight of waste metrics are compared to a year-over-year using a like-for-like rolling baseline year reflecting the buildings that we have owned for two full consecutive calendar years ("Rolling Base Year Methodology"). For additional information relating to our 2020 performance, please see the Data Tables beginning on page 36 of this Report.

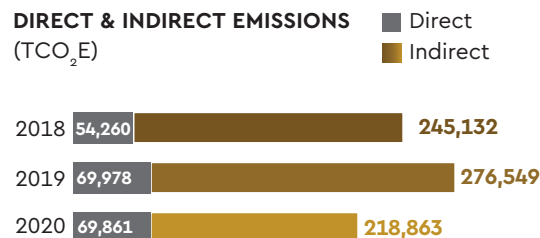
2020 Environmental Performance Highlights¹

GHG Emissions

Increasing the energy efficiency of our buildings decreases the direct and indirect emissions from our properties, reducing harmful CO₂ and other gases entering the atmosphere.



16,416 metric tonnes of CO₂ emissions saved



EMISSIONS INTENSITY (TCO₂E/1,000FT²)



Energy

We continue to drive value financially and environmentally through expanded energy-efficient upgrades at our properties.



62,191 MWh saved

TOTAL ENERGY CONSUMPTION (MWH)



ENERGY INTENSITY (MWH/1,000FT²)



Water

Water conservation is important to us. Local municipal water systems supply all of the water consumed by our properties.



Water savings remained flat

WATER WITHDRAWAL (M GAL)



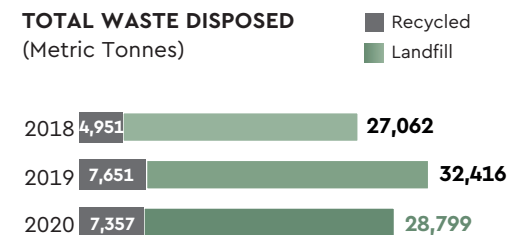
Waste & Recycling

We work diligently with our partners to reduce landfill waste through the implementation of recycling programs.



92 metric tonnes diverted from landfills

TOTAL WASTE DISPOSED (Metric Tonnes)



¹ Year-over-year changes for total direct and indirect energy consumption, GHG emissions, water withdrawal and waste metrics are now compared using the Rolling Base Year Methodology. In prior ESG reports, we reported data using a single calendar year rolling base year methodology. See the 2019 ESG Report for the prior rolling base year methodology. For additional information relating to our 2020 performance, please see the Data Tables beginning on page 36 of this Report.



Operational Eco-Efficiency

High-performing, efficient buildings are integral to executing our business strategy, as they provide cost savings, attract tenants as well as investors, and minimize our contributions to climate risk. We strive to continually improve our property portfolio through the implementation of sustainability initiatives and projects tailored to each property's unique needs, including:

- Lighting Retrofits
- Energy Efficient HVAC Systems
- "Smart Building" Technology
- Drought-Resistant Landscaping
- Solar Panels
- Wind Power
- Recycling
- Occupancy Sensors
- Window Films

Our buildings are recognized for sustainability excellence by the EPA and the U.S. Green Building Council with ENERGY STAR® and LEED certifications. Our goal is to obtain LEED certification for all new development to the greatest extent feasible.

Company-Wide Efforts

We pursue a number of company-wide efforts in our corporate offices and remote work settings to enhance green and well-being strategies for our employees and limit our environmental impact:



Switched to recyclable or sustainable products for most office products



Eliminated paper hard copies for most meeting materials by switching to digital platforms, including 100% digital platforms during a remote work setting



Reduced emissions from commuting by working remotely throughout the pandemic



Promoted physical activity during the remote work environment through our Get Fit stipend, walking/step competitions and virtual fitness classes



Eliminated the use of plastic water bottles in our offices and provide reusable Healthpeak water bottles and coffee mugs to all employees, significantly reducing the use of paper cups



Outfitted office workspaces for social distancing and enhanced cleaning, including adding plexiglass dividers and limiting office capacity



Provided employees with the opportunity to purchase older-model electronics at nominal cost to promote recycling of e-waste

**FREEDOM VILLAGE AT BRADENTON,
BRADENTON, FL
CCRC**

Social

Vision & Policy

Social responsibility furthers our mission to be an upstanding corporate citizen, allowing employees and business partners to take pride in our relationships. This commitment is led by our Board, which formally renamed its Compensation Committee to the "Compensation and Human Capital Committee," reflecting its oversight of all human capital management.

Our social responsibility goals focus on investing in our employees and communities through the following initiatives:













- Diversity
- Equity and Inclusion
- Talent attraction and retention
- Training and development
- Employee benefits, health, wellness and safety
- Employee engagement
- Partner engagement
- Community engagement
- Charitable giving



ECCLES, SAN FRANCISCO, CA
LIFE SCIENCE
LEED CERTIFIED

2020 Social Goals

The COVID-19 pandemic highlighted the importance of social responsibility initiatives. We established meaningful goals at the beginning of 2020 that underscored our commitment to health, safety, wellbeing, diversity, equity, inclusion and engagement.

GOAL	STATUS	HIGHLIGHTS
 Focus on workforce racial diversity	IN PROGRESS 	<ul style="list-style-type: none"> Launched the We Stand Together initiative to enhance racial diversity, education and awareness throughout our company and in our communities Maintained diverse workforce, with 39% racially and ethnically diverse employees Ensured that diverse candidates were considered for every open position to the greatest extent feasible, including by working with minority- and women-owned recruiting firms and diversity-focused business alliances
 Maintain robust workforce training and development programs through remote work environment	ACHIEVED 	<ul style="list-style-type: none"> Expanded ELEVATE, a training program for employees, focusing on career development Held 18 training sessions throughout 2020 Launched the Emerging Leaders program, a targeted training program focusing on leadership skills among emerging leaders and diverse employee groups
 Focus on employee well-being, health and safety	ACHIEVED 	<ul style="list-style-type: none"> Established health and safety protocols to keep employees safe during the pandemic, including switching to a completely remote work environment in 2020 ahead of shelter-in-place orders Implemented numerous employee engagement initiatives, holding over a dozen employee town halls and adopting robust protocols for a return-to-the-office
 Improve employee engagement and satisfaction	ACHIEVED 	<ul style="list-style-type: none"> Employee engagement and satisfaction increased for the 5th straight year, scoring above the Kingsley Index average score
 Improve tenant satisfaction	ACHIEVED 	<ul style="list-style-type: none"> Tenant satisfaction rate of 90%, reflecting an increase of 3% from 2019
 Maintain community engagement during pandemic	ACHIEVED 	<ul style="list-style-type: none"> Supported over 20 community organizations at charitable giving levels consistent with 2019

Spotlight on Diversity, Equity & Inclusion

We Stand Together



In 2020, in response to the social unrest our nation faced, we launched the We Stand Together initiative, which seeks to enhance racial diversity, awareness and education through training and development, talent acquisition and community outreach. Through this initiative:

- **Training:** 100% of employees participated in inclusion and belonging training
- **Awareness:** Senior leaders participated in targeted training on diversity awareness and unconscious bias
- **Hiring:** We enhanced diversity hiring practices by partnering with recruiting firms and internship programs focused on underrepresented communities
- **Outreach:** Senior leaders participated in industry panels and spoke at universities on diversity-related topics

Diversity, Equity & Inclusion

We believe we are a stronger organization when our workforce represents a diversity of ideas and experiences. Healthpeak values and embraces diversity while promoting a work environment that emphasizes respect, fairness, inclusion, and dignity.

In accordance with U.S. equal employment opportunity laws 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), 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 our Board, and throughout our hiring and selection process. In 2020, we:

01

Maintained a gender-balanced and racially/ethnically workforce, with 47% female employees and 39% racially or ethnically diverse employees

02

Provided required inclusion and belonging training to all employees

03

Launched the We Stand Together initiative, which seeks to enhance racial diversity, education and awareness throughout our company and in our communities

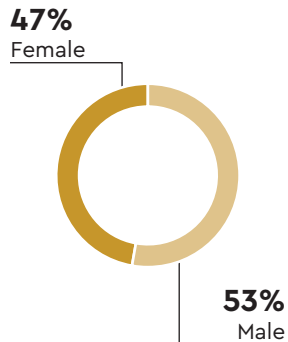
04

Implemented targeted training through our ELEVATE training program, and focused on professional and leadership development for female and diverse employees

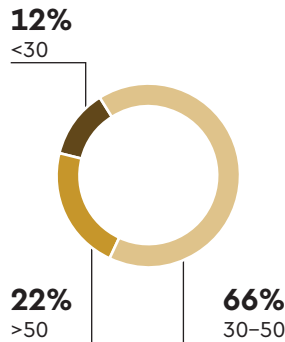
By properly appreciating diversity, we can maintain a workforce with a healthy mix of ages, perspectives, cultures, talents, genders, insights, and skills.

2020 EMPLOYEE DEMOGRAPHICS¹

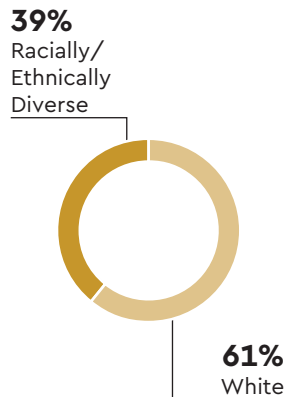
GENDER



AGE

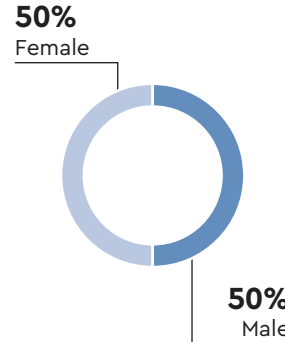


ETHNICITY

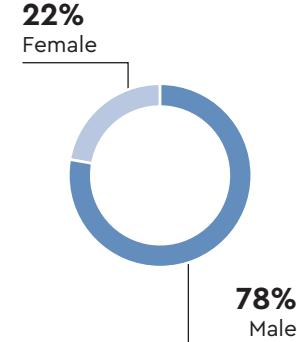


GENDER BREAKDOWN BY LEVEL¹

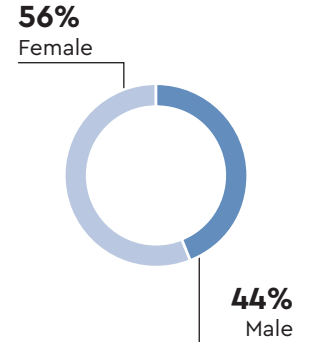
BOARD OF DIRECTORS



OFFICERS (VP AND ABOVE)



NON-OFFICERS



¹ Data as of December 31, 2020. Please see the data tables herein for our complete social performance metrics and related data.



CYPRESS VILLAGE, JACKSONVILLE, FL
CCRC

Employee Engagement & Satisfaction

High employee engagement and satisfaction are both critical to attracting and retaining top talent, and benefit the business in many ways.

- Our annual employee engagement survey is 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 investments
- Our survey includes several topics, such as overall employee satisfaction, training and 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
- Our ongoing efforts at improving employee engagement and satisfaction are reflected in our fifth straight year of improved scores



Employee engagement and satisfaction increased for the 5th consecutive year

Talent Attraction & Retention

Our employees represent our greatest asset and, as such, talent attraction and retention are paramount. We strive to attract and retain top talent by providing competitive compensation and benefits, and a positive, safe, and progressive work environment.

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, as well as proactively recruit diverse talent from universities and colleges.



Employee turnover decreased by over 50% in 2020

Training & Development

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

01

ELEVATE Training Program

Focuses on career development, professional development and REIT essentials

02

Emerging Leaders Development Program

Develops and enhances leadership and communication skills among emerging leaders and diverse employee groups

03

Regular training programs on a variety of governance, ethics and compliance topics

Includes training on crisis management response protocols, harassment prevention, non-discrimination and unconscious bias, insider trading and our corporate Code of Business Conduct and Ethics

04

Professional development through industry conferences and seminars

Fosters networking, innovation, benchmarking and adoption of best practices

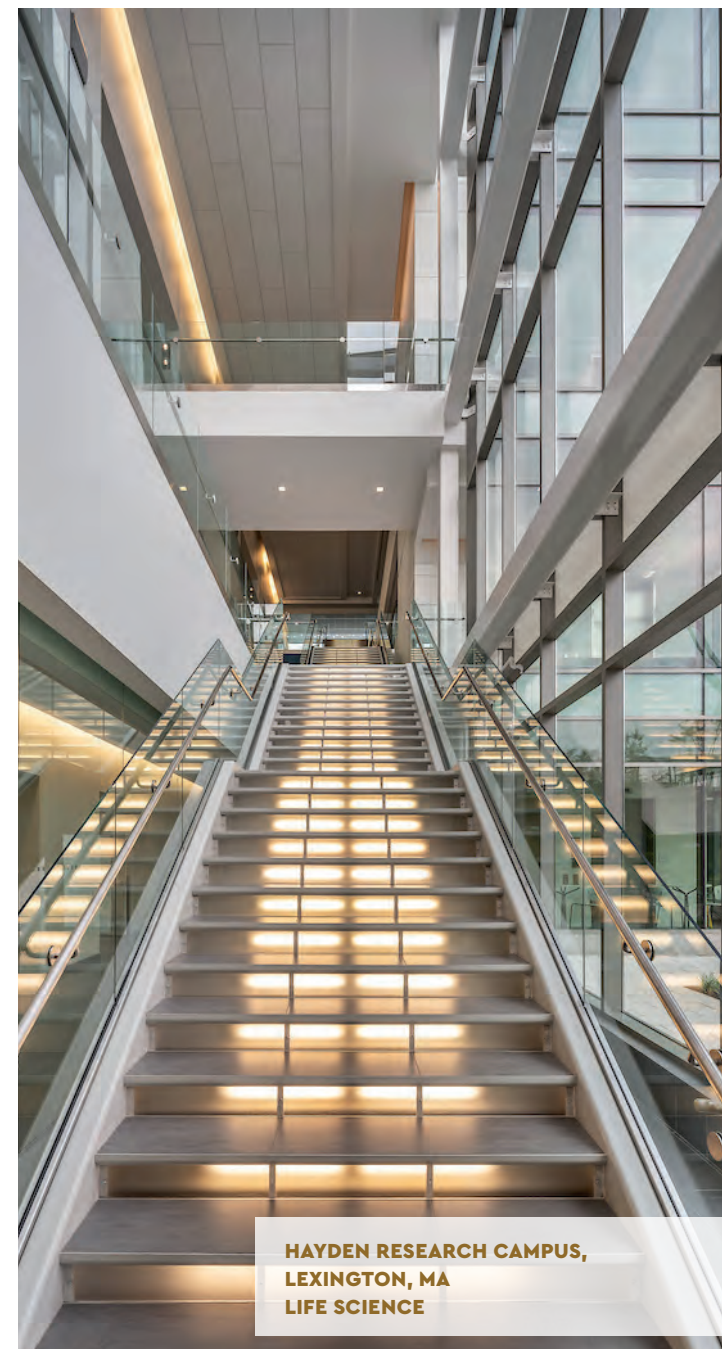
Compensation & Benefits

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.

We also offer the following compensation and benefit programs to employees:

- Medical, dental and vision plans (including fully-subsidized HMO, and high deductible health plans)
- Life, accidental death, disability and employee assistance programs
- Flexible spending accounts (FSA), dependent care accounts, and health savings accounts (HSA)
- Paid time off leave policies (provides paid time off to employees welcoming new children or caring for a seriously ill family member)
- Student debt repayment program
- Annual cash incentive (bonus) program
- Equity incentive awards
- Get Fit monthly exercise stipend
- Identity theft protection
- Pet insurance
- Support for employee members of the military
- Wellness activities, including virtual meditation and fitness classes

As described in our [2021 Proxy Statement](#), our executive compensation program pays for performance by incentivizing long-term value creation for our stockholders. Under this program, the substantial majority of executive remuneration is at-risk as short- and long-term cash and equity incentive awards are based on rigorous, objective performance metrics.



**HAYDEN RESEARCH CAMPUS,
LEXINGTON, MA
LIFE SCIENCE**

Health, Wellness & Safety

The health, wellness and safety of our employees and tenants are vital to our success. We are also committed to protecting the safety of employees and tenants through special training and other measures. During 2020, we made an extra effort to ensure the safety and well-being of our employees and tenants during the COVID-19 pandemic.



Remote Work

Shifted entire company to a remote work environment ahead of mandated shelter-in-place orders and continued to work remotely throughout 2020



Education

Weekly virtual wellness activities and trainings, including meditation and lunch-and-learns



Healthy Food

Healthy snacks delivered to all employees during the pandemic at no cost



Exercise Stipend

Monthly Get Fit employee exercise stipend provided to encourage fitness, including for at-home fitness equipment or regimens during the pandemic



Life Safety Policy

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



Safety Guidelines

Health and safety requirements in our Codes of Business Conduct and Ethics for our employees, vendors and contractors to abide by, and adherence to U.S. labor & safety standards



Inspections

Regular property safety inspections to identify potential hazards and minimize identified risks



Set Goals and Measure Results

Strive for zero employee lost time due to accident or injury



Ergonomic Enhancements

Specially-trained staff assessed employee at-home workspaces and supplied ergonomic furniture to employees to prevent long-term injury



Indoor Air Quality

Worked with property managers to enhance air filtration for tenants

2020 Highlights

58%

Employees Using Get Fit Program

0%

No Employee Lost Time

0

No Work-Related Injuries or Fatalities

Partner Engagement

We believe that communication and partnership are essential for successful asset management. We partner with our tenants and operators to help influence their efforts to reduce their environmental impacts, even if we do not have operational control of the properties. Partner engagement represents a cost-effective and efficient tool to mitigate resource consumption at our properties while driving sustainability goals. In addition, proactive engagement with our tenants positively impacts tenant retention.

2020 Tenant Satisfaction Survey Results

We conduct an annual independent, third-party facilitated survey to assess tenant satisfaction.



83%

2020 tenant engagement (participation) rate, surpassing Kingsley Index average



90%

2020 tenant satisfaction rate, increasing by 3% from 2019

In 2020, we worked with the Kingsley Index Survey, an independent third-party firm, to survey over 2,000 Medical Office tenants on a variety of topics, including:

- property management
- leasing
- tenant improvements
- engineering and maintenance
- sustainability initiatives
- cleaning
- security
- property features

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

We use the results of our satisfaction survey to measure our progress, identify opportunities for improvement, and find areas where additional business investments are warranted.

Industry Associations & Partnerships



NAREIT

We partner with Nareit, our industry trade group, through a variety of committees and leadership roles:

- Executive Board – Member
- Corporate Governance Council – Chair
- Real Estate Sustainability Council – Executive Committee
- Social Responsibility Council – Member

ENERGY STAR

Partner

GRESB

Member

FORUM FOR CORPORATE DIRECTORS

Board Member

SOCIETY FOR CORPORATE GOVERNANCE

Southern California Chapter
Advisory Council

Community Engagement

Our Social Responsibility Committee is responsible for oversight of our charitable and volunteer activities. The Committee partners with organizations that share our desire to support research, education, and other activities related to healthcare, senior communities and disaster relief. Healthcare and senior organizations align with our mission as a healthcare REIT, while disaster relief organizations align with our commitment to addressing climate risk.

We aim to 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 healthcare.

- In 2020, our Social Responsibility Committee partnered with over 20 local community organizations and donated nearly \$500,000 to entities aligned with the Committee's mission to support the advancement of healthcare, senior communities, and emergency disaster relief
- 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 eight hours of paid time off per year to engage in the community service activities of their choice
- We pay employees for time spent on company-sponsored volunteering efforts during business hours

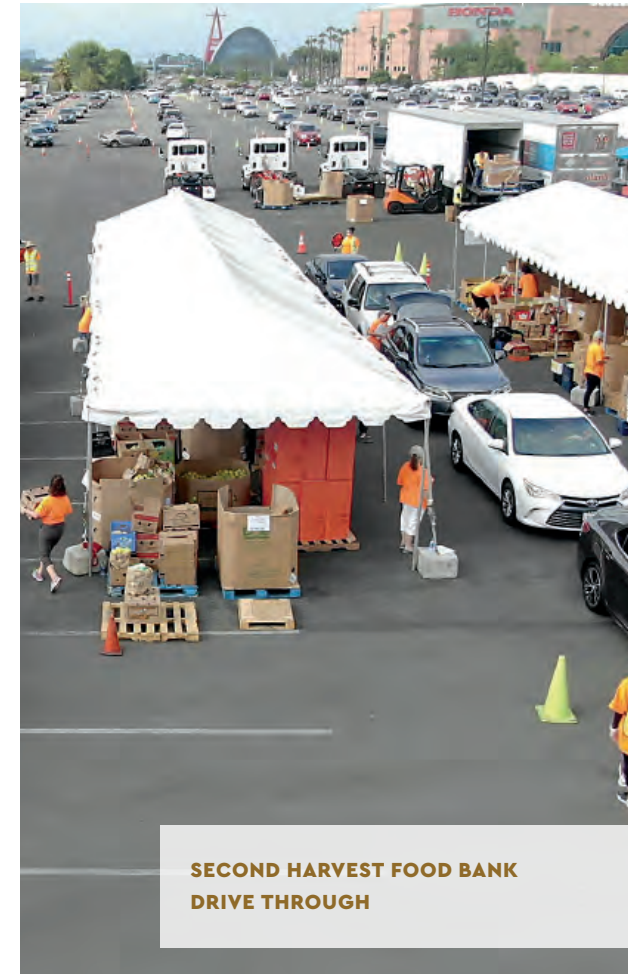
Giving Spotlight

Impact of COVID-19 on Giving

During 2020, the physical and financial pressures caused by the pandemic reduced the resources of non-profit organizations, despite the heightened demand for many of their services. Our Social Responsibility Committee provided further support to our charitable partners, with increased support to those who were responding to community needs caused by the pandemic. Additionally, Healthpeak team members adapted to a world of remote giving by hosting Zoom kick-off meetings for virtual fundraisers and encouraged employee giving by matching employee donations to pandemic-related relief efforts.

Second Harvest Food Bank

In 2020, we partnered with the Second Harvest Food Banks of Orange County, California and Nashville, Tennessee. Food insecurity in the United States was exacerbated by the economic impact of the pandemic. Healthpeak partnered with our local Second Harvest Food Banks through charitable giving, employee virtual fundraising and company matching gifts, which resulted in providing over 225,000 meals for children, senior citizens and families in need in the Orange County and Nashville areas, including through virtual food bank drives. Additionally, Healthpeak's partnership helped Second Harvest Food Bank Orange County to operate 7 Mobile School Pantries to ensure that children receive nutritious meals, despite school closures.



OUR SIGNATURE PARTNERS INCLUDE:



Governance

Vision & Policy

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.

We review corporate governance best practices and trends on an ongoing basis and look to proactively improve our governance framework. Our governance policies and charters are available on our website. Notably, our Code of Business Conduct and Ethics ("Code") applies to all of our directors, officers, and employees, and our Vendor Code of Business Conduct and Ethics ("Vendor Code" and together with the Code, our "Codes of Conduct") is applicable to our vendors and business partners.











THE COVE, SAN FRANCISCO, CA
LIFE SCIENCE
LEED CERTIFIED - GOLD

Corporate Governance

We are committed to sustainable corporate governance initiatives that promote long-term value creation, transparency and accountability for our stakeholders. We continue to advance best practices within our industry and are recognized as a governance leader among U.S. publicly traded companies.

2020-2021 CORPORATE GOVERNANCE GOALS

GOAL	STATUS	HIGHLIGHTS
 Codify Board oversight of ESG matters	ACHIEVED 	Formally amended our Nominating and Corporate Governance Committee Charter to include oversight of ESG matters
 Maintain orderly Board refreshment	IN PROGRESS 	<ul style="list-style-type: none"> Updated the independent director retirement policy to reflect a 15-year term limit Average Board tenure was approximately 6 years in 2020
 Enhance ESG disclosure	ACHIEVED 	Aligned ESG disclosure with TCFD and SASB Disclosure frameworks
 100% training completion	ACHIEVED 	100% of employees received mandatory training on our Code in 2020

Board of Directors

The Board is responsible for the evaluation and organization of our leadership structure. The Board primarily oversees the long-term health and success of our business on behalf of our stakeholders. Every member of our Board, with the exception of our CEO, is independent. Additional information regarding our Board, including biographical data, is available [on our website](#).

Our Corporate Governance Guidelines provide our executives and directors with consistent, upstanding performance expectations. The Nominating and Corporate Governance, Audit, Compensation and Human Capital, and Investment and Finance Committees are comprised entirely of independent directors. Our committee charters are available [on our website](#).

Transparency, Disclosure & Stockholder Engagement

We engage in proactive outreach to discuss our ESG program with our stockholders, which we believe is a critical component of responsive and transparent corporate governance. Stockholder feedback has been instrumental in structuring our ESG practices, and they praised our transparent disclosure and robust reporting initiatives, including our **proactive adoption of SASB and TCFD** in our annual ESG Report.

01



ENGAGEMENT

Proactive engagement with key stakeholders to determine areas of focus and gauge our performance

02



ACTION

Utilize results of stakeholder engagement process to develop and execute strategic ESG initiatives

03



REPORTING

Publish annual ESG Report and participate in numerous voluntary ESG surveys featuring transparent disclosure of ESG initiatives and results

Corporate Governance Best Practices

We are recognized for our leading governance practices:

- Every non-executive member of our Board of Directors is independent
- Independent Chairman separate from CEO role
- Annual election of directors with majority voting standard
- Annual Board and Committee self-evaluations
- Board refreshment with a director term limit policy
- Board diversity, with 50% female directors and 25% racially or ethnically diverse directors
- Oversight of human capital management
- Systematic Board oversight of culture, ESG, ethics, compliance and risk management
- Anti-hedging, anti-pledging, and compensation clawback policies
- Robust executive and director stock ownership guidelines
- Enhanced proxy access
- Opted out of provisions of the Maryland Unsolicited Takeovers Act (MUTA) that would allow a staggered board without stockholder approval
- Adopted majority voting standard for stockholder bylaw amendments
- One-year post-vesting holding period for executive equity awards
- No tax gross-up payments on executive severance, perquisites or change-in-control payments

We encourage you to review our [2021 Proxy Statement](#), which provides additional detail on our corporate governance and executive compensation best practices.

Ethics, Compliance & Cybersecurity

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

CODES OF CONDUCT

- Apply to our directors, officers, employees, vendors and other key business partners
- Provide guidelines concerning ethics and compliance, including prohibitions on political contributions, bribery and kickbacks, antitrust and anti-competition, environmental hazards, and employment discrimination or harassment, as well as guidelines for occupational health and safety
- **Vendor Code** establishes expectations for ethical business practices and regulatory compliance in our value chain
- **100%** of employees receive **mandatory training** on relevant governance policies, include annual training on our Code and insider trading compliance policy, as well as biennial harassment prevention and unconscious bias training

WHISTLEBLOWER HOTLINE

- Applies to directors, employees, vendors and other key business partners
- Provides for anonymous reporting of any issue to an independent third party, including code violations, safety concerns, and instances of discrimination or harassment
- Any matter reported through the whistleblower hotline and determined not to be frivolous or immaterial is reviewed by our Audit Committee Chair and, in certain cases, our Chief Legal Officer, head of Human Resources and/or head of Internal Audit, and investigated and discussed with our Audit Committee and/or full Board

RESPONSIBLE SUPPLY CHAIN

- All business partners provide **written acknowledgment** of our Vendor Code
- **Enhanced supply chain screening** of our top 50 vendors across ESG factors
 - 90% report operational emissions
 - 90% conduct risk assessment
 - 70% report using renewable energy
- **Green leases** establish guidelines for property inspections, maintenance, safety, and sustainability measures
- **CDP Supplier Engagement Rating of A-** for our governance, targets, Scope 3 emissions, and value chain engagement

CYBERSECURITY RISK MANAGEMENT

- **Audit Committee** is briefed at least annually by management on controls, protocols, employee training and risk mitigation measures
- Cybersecurity standards were reviewed by an **independent third-party** expert following attributes of the National Institute of Standards & Technology (NIST) framework
- A **cross-functional management committee** monitors cybersecurity risks, including engaging a third-party Cyber Security Officer to advise on best practices
- Employees receive **annual training and testing** on our cybersecurity protocols, and all new hires complete specialized cybersecurity awareness training
- Maintain a Cybersecurity Framework (policy) based on NIST guidelines
- **Zero** material cybersecurity breaches in the last six years

2020 Highlights

0

No Reported Code Breaches

0

No Reported Whistleblower Complaints

0

No Reported Material Cybersecurity Breaches

ESG Governance and Risk Oversight

Our Board of Directors

Board of Directors

- Oversees ESG matters and receives regular quarterly updates regarding strategy, goals, metrics, performance, opportunities and risks
- Reviews feedback from engagement with investors, tenants and employees to assess ESG performance and set strategic direction



Nominating and Corporate Governance Committee

- Chaired by Brian G. Cartwright, independent Chairman of the Board
- Oversees all ESG matters and our adherence to corporate governance best practices and transparent disclosure
- Regularly reviews ESG matters that are critical to our investors

Compensation and Human Capital Committee

- Chaired by Sara G. Lewis, independent director, with all female members
- Oversees all 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

- Chaired by R. Kent Griffin, Jr., independent director
- Oversees enterprise risk management, integrity of financial statements and internal controls over financial reporting
- Oversees the staffing and performance of internal audit function
- Responsible for the appointment, compensation and oversight of our independent registered public accounting firm

Investment and Finance Committee

- Chaired by David B. Henry, independent director
- Reviews overall investment strategy
- Reviews investment opportunities



THOMAS M. HERZOG
CEO and Director



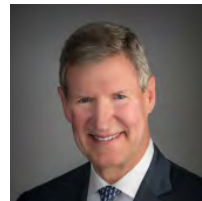
BRIAN G. CARTWRIGHT
Independent Chairman of the Board



CHRISTINE N. GARVEY
Independent Director



R. KENT GRIFFIN, JR.
Independent Director



DAVID B. HENRY
Independent Director



LYDIA H. KENNARD
Independent Director



SARA G. LEWIS
Independent Director



KATHERINE M. SANDSTROM
Independent Director

ESG Governance and Risk Oversight

Our Management Team

Management

- Works with our segment leaders to monitor ESG performance and implement our annual strategic agenda
- Reviews feedback from stakeholder engagement to shape our overall climate, social, governance and risk assessment strategy, and regularly discusses with the Board
- ESG performance factors into financial compensation for members of management responsible for our ESG initiatives, including our Chief Operating Officer, Chief Legal Officer and Chief Human Resources Officer, as well as members of the ESG Committee, such as our Vice President – Corporate Counsel and ESG, and Vice President – Capital Asset Management, Medical Office. In 2021, we adopted an ESG metric in our executive annual cash bonus program.



ESG Committee

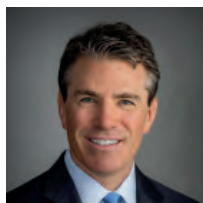
- Led by Thomas M. Klaritch, Chief Operating Officer, and Troy E. McHenry, Chief Legal Officer
- Consists of employees across all professional levels and functional areas
- Meets regularly to oversee ESG initiatives, implement best practices, establish goals and measure performance and provides updates to the Board
- Accountable for meeting our ESG targets
- Guides and implements our ESG strategy pursuant to a formal charter

Social Responsibility Committee

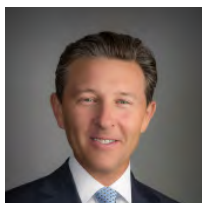
- Led by Lisa A. Alonso, Chief Human Resources Officer
- Comprised of employees across all professional levels and functional areas
- Meets at least quarterly to review and approve strategic community partnerships, engagement and charitable and philanthropic initiatives
- Provides regular updates to the ESG Committee
- Guides and implements our social responsibility strategy pursuant to a formal charter

Management Disclosure Committee

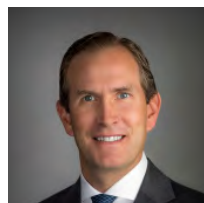
- Led by Troy E. McHenry, Chief Legal Officer
- Consists of members of management across various functional areas
- Meets quarterly to review major matters affecting the business and significant disclosures in accordance with internal controls and governance guidelines
- Responsible for approving matters to be disclosed in our quarterly and annual SEC reports



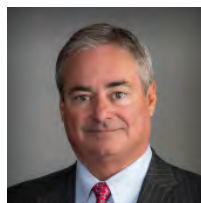
THOMAS M. HERZOG
CEO



SCOTT M. BRINKER
President and Chief Investment Officer



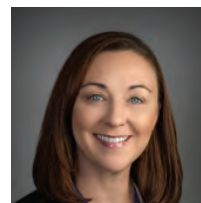
PETER A. SCOTT
EVP and Chief Financial Officer



THOMAS M. KLARITCH
EVP and Chief Operating Officer



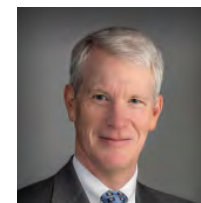
TROY E. MCHENRY
EVP, Chief Legal Officer and General Counsel



LISA A. ALONSO
EVP and Chief Human Resources Officer



SHAWN G. JOHNSTON
EVP and Chief Accounting Officer



JEFFREY H. MILLER
EVP and Chief Development Officer

ESG Committee

Executive Committee



Tom Klaritch, Chair

Executive Vice President and
Chief Operating Officer



Troy McHenry, Vice Chair

Executive Vice President,
Chief Legal Officer and
General Counsel

Environmental

Jack Garrett

Vice President – Capital Asset
Management, Medical Office

Christian Karlsson

Vice President –
Financial Analysis, Medical Office

Social

Lisa Alonso

Executive Vice President and
Chief Human Resources Officer
*Chair of the Social
Responsibility Committee*

Jeanette Mungcal

Vice President –
Human Resources

Governance

Scott Graziano

Senior Vice President,
Deputy General Counsel and
Corporate Secretary

Carol Samaan

Vice President – Corporate
Counsel and ESG

Brittany Harris

Director – Legal, Corporate
and ESG

ESG Committee Areas of Focus

ENVIRONMENTAL

- Assess and expand green building certification program
- Increase building efficiency projects
- Explore new renewable energy sources

SOCIAL

- Implement initiatives to promote health/safety of employees and tenants
- Strong focus on employee engagement during remote work environment
- Target enhanced racial diversity by launching the We Stand Together initiative

GOVERNANCE

- Continue best-in-class governance practices
- Enhance Board oversight of ESG
- Expand leading disclosures through proactive adoption of TCFD and SASB

Appendices



**35 CAMBRIDGE PARK DRIVE,
CAMBRIDGE, MA
LIFE SCIENCE
LEED CERTIFIED - GOLD**

Data Tables

Boundary Building Area

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Boundary Building Area ft ² (1,000s)	GRI 102-7	Life Sciences	2,456.4	3,598.2	4,815.4
		Medical Offices	13,394.8	13,419.5	14,031.2
		Senior Housing	26,030.2	27,565.9	25,501.6
		Total	41,881.4	44,583.6	44,348.2
Boundary Building Area m ² (1,000s)	GRI 102-7	Life Sciences	228.2	334.3	447.4
		Medical Offices	1,244.4	1,246.7	1,303.5
		Senior Housing	2,418.3	2,560.9	2,369.2
		Total	3,890.9	4,141.9	4,120.1

Energy Data

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Direct Energy Consumption by Primary Source (MWh)	GRI 302-1	Natural Gas: Metered	258,740	346,637	349,192
		Motor Gasoline: Non-Metered	10,340	5,009	6,343
		Diesel/Gas Oil: Non-Metered	132	252	33
		Propane: Non-Metered	5,211	3,840	204
		Total	274,423	355,738	355,772
Direct Energy Consumption by Primary Source (GJ)	GRI 302-1	Natural Gas: Metered	931,466	1,247,893	1,257,091
		Motor Gasoline: Non-Metered	37,222	18,032	22,835
		Diesel/Gas Oil: Non-Metered	477	908	118
		Propane: Non-Metered	18,759	13,824	734
		Total	987,924	1,280,657	1,280,778
Indirect Energy Consumption by Primary Source (MWh)	GRI 302-2	Electricity Consumption	566,401	657,383	610,680
		Steam Consumption	4,723	3,880	7,227
		Cooling Consumption	4,358	4,152	226
		Renewable: Electricity	62,272	60,326	79,620
		Total	637,754	725,741	697,753

Environmental Boundary: Healthpeak includes properties where the company has operational control—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 2020, 451 properties, out of the 684 properties in Healthpeak's portfolio (assets under management), were controlled by Healthpeak. Any data comparison between 2020 and 2019 properties are based on the Rolling Base Year Methodology for properties that have been owned for two full consecutive years and will be noted separately within the tables. In prior ESG reports, we reported data using a single calendar year rolling base year methodology rather than the Rolling Base Year Methodology. Therefore, all 2018 data reflected in this Report is actual 2018 data from our 2018 Sustainability Report, which differs from the 2018 data reported in the 2019 ESG report, which used single-year rolling base year data.

Labor Metric Boundary: Healthpeak reports on persons it employed as of December 31, 2020, excluding contractors.

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Indirect Energy Consumption by Primary Source (GJ)	GRI 302-2	Electricity Consumption	2,039,043	2,366,580	2,198,450
		Steam Consumption	17,002	13,968	26,017
		Cooling Consumption	15,691	14,945	813
		Renewable: Electricity	224,179	217,175	286,632
		Total	2,295,915	2,612,668	2,511,912
Energy Consumption by Building Type (MWh)	GRI 302-2	Life Science	142,995	194,143	250,647
		Medical Office Buildings (MOB)	410,761	402,572	388,164
		Senior Housing	358,421	484,764	414,714
Energy Consumption by Building Type (GJ)	GRI 302-2	Life Science	514,782	698,913	902,328
		Medical Office Buildings (MOB)	1,478,740	1,449,261	1,397,392
		Senior Housing	1,290,318	1,745,152	1,492,970
Energy Intensity by Building Type (GJ/1000m ²)	GRI 302-3	Life Science	2,255.8	2,090.8	2,017.0
		Medical Office Buildings (MOB)	1,188.3	1,162.5	1,072.0
		Senior Housing	533.6	681.4	630.2

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

Energy Data (continued)

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Energy Intensity by Building Type (MWh/1000ft²)	GRI 302-3	Life Science	58.2	54.0	52.1
		Medical Office Buildings (MOB)	30.7	30.0	27.7
		Senior Housing	13.8	17.6	16.3

The like-for-like performance comparison of the 2020 and 2019 total direct energy consumption was performed as follows using the Rolling Base Year Methodology. For 2020, the total direct energy usage is 291,548 MWh while for 2019, the total direct energy usage is 317,057 MWh.

The like-for-like performance comparison of the 2020 and 2019 total indirect energy consumption was performed as follows using the Rolling Base Year Methodology. For 2020, the total indirect energy usage is 568,344 MWh while for 2019, the total indirect energy usage is 605,026 MWh.

Emissions Data

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Direct & Indirect GHG Emissions by Type (tCO₂e)	GRI 305-1 GRI 305-2	Direct GHG emissions (Scope 1)	54,260	69,978	69,861
		Indirect GHG emissions (Scope 2)	245,132	276,549	218,863
		Total	299,392	346,527	288,724
Direct & Indirect GHG Emissions by Building Type (tCO₂e)	GRI 305-1 GRI 305-2	Life Sciences	31,452	41,959	49,930
		Medical Offices	134,143	131,545	105,257
		Senior Housing	133,797	173,023	133,537
Building Emissions Intensity (tCO₂e/1000ft²)	GRI 305-4	Life Sciences	12.8	11.7	10.4
		Medical Offices	10.0	9.8	7.5
		Senior Housing	5.1	6.2	5.2
Building Emissions Intensity (tCO₂e/1000m²)	GRI 305-4	Life Sciences	137.8	125.4	111.6
		Medical Offices	107.8	105.5	80.7
		Senior Housing	55.3	67.1	56.4

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 was then used to determine Healthpeak's portion of consumption against total property consumption. Approximately 15% of the direct and indirect energy consumption has been estimated by Healthpeak for the year ended December 31, 2020.

The like-for-like performance comparison of the 2020 and 2019 total GHG emissions was performed as follows using the Rolling Base Year Methodology. For 2020, the total GHG emissions is 234,264 tCO₂e while for 2019, the total GHG emissions is 250,680 tCO₂e. Using the Rolling Base Year Methodology, the total GHG emissions for 2020 and 2019 are market-based emissions.

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.

Water Data

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Total Water Withdrawal by Source (Gallons)	GRI 303-1	Municipal water withdrawal for shared landlord	1,432,749,969	1,506,050,260	1,449,680,689

The like-for-like performance comparison of the 2020 and 2019 total water withdrawal was performed as follows using the Rolling Base Year Methodology. For 2020, the total water withdrawal is 870,936,692 gallons while for 2019, the total water withdrawal is 870,696,681 gallons.

Employment Data

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Total Number of Employees by Employment Contract & Gender	GRI 405-1	Hourly			
		Male	12	12	13
		Female	34	35	33
		Total	46	47	46
		Salaried			
		Male	95	92	102
		Female	60	65	69
		Total	155	157	171
		ALL EMPLOYEES			
		Male	107	104	115
		Female	94	100	102
		Total	201	204	217
Number of Employees by Age Group	GRI 405-1	<30	30	25	26
		30-50	131	139	144
		>50	40	40	47
		Total	201	204	217

like-for-like in 2020 reflects data as of December 31, 2020. New hire data for 2020 reflects all new employees hired during the year, including any employee who terminated in the same year.

Waste Data

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Total Waste Disposed (metric tonnes)	GRI 306-2	Non-Hazardous	32,013	40,067	36,156
		Hazardous	0	0	0
Waste Disposal (%)	GRI 306-2	% Recycled	15.5	19.1	20.3
		% Landfill	84.5	80.9	79.7

The like-for-like performance comparison of the 2020 and 2019 total waste disposed was performed as follows using the Rolling Base Year Methodology. For 2020, the total waste disposed is 31,691 metric tonnes while for 2019, the total waste disposed is 31,783 metric tonnes.

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Number of New Hires by Age Group	GRI 401-1	<30	17	14	6
		30-50	26	23	17
		>50	2	3	5
		Total	45	40	28
Number of New Hires by Gender	GRI 401-1	Male	27	20	19
		Female	18	20	9
		Total	45	40	28
Turnover by Age Group (Number of Employees & Rate)	GRI 401-1	<30	2	9	0
		30-50	22	22	13
		>50	10	6	2
		Total	34	37	15
Turnover by Gender (Number of Employees & Rate)	GRI 401-1	Male	20	23	8
		Female	14	14	7
		Total	34	37	15

Diversity Data

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Ethnicity (# Employees)	GRI 405-1	American Indian or Alaska Native	1	1	1
		Asian	53	58	56
		Black/African American	4	4	4
		Hispanic or Latino	17	15	15
		Hawaiian/Pacific Islander	0	0	0
		White	120	119	133
		2 or more races	6	7	8
		Not Disclosed	0	0	0
		Total	201	204	217
Pay Ratio by Employee Category (Base Salary Men/Women)	GRI 405-2	Executive Vice Presidents	N/A	N/A	196%
		Management (SVPs and VPs)	113%	110%	104%
		Non-Management	114%	110%	113%
Pay Ratio by Employee Category (Total Remuneration Men/Women)	GRI 405-2	Executive Vice Presidents	N/A	N/A	374%
		Management (SVPs and VPs)	128%	120%	111%
		Non-Management	113%	113%	111%

Additional 2020 Diversity Data by Employee Level

GENDER

	MALE	FEMALE	TOTAL
EVPs	7	1	8
SVPs	12	3	15
VPs	24	8	32
MANAGERS (INCLUDES SENIOR DIRECTORS, DIRECTORS AND MANAGERS)	44	47	91
NON-MANAGERIAL EMPLOYEES	28	43	71

Ethics Data

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
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	2018	2019	2020
Tenant Satisfaction	GRI 102-44	Rate of Satisfaction Among MOB Tenants (%)	88	87	90

OCCUPATIONAL HEALTH & SAFETY

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Lost Time Injury Frequency Rate	GRI 403-2	Employees	0	0	0

LOCAL COMMUNITIES

CATEGORY	DISCLOSURE	KPI	2018	2019	2020
Local Communities	GRI 413	Charitable Contributions	\$493,763	\$522,828	\$472,933

RACIAL/ETHNIC DIVERSITY

	WHITE (OR RACE NOT DISCLOSED)	RACIALLY/ ETHNICALLY DIVERSE	TOTAL
EVPs	7	1	8
SVPs	13	2	15
VPs	21	11	32
MANAGERS (INCLUDES SENIOR DIRECTORS, DIRECTORS AND MANAGERS)	53	38	91
NON-MANAGERIAL EMPLOYEES	39	32	71

GRI Content Index

Standard Disclosures

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Organizational Profile				
GRI 102	102-1	Name of the organization	2	Healthpeak Properties, Inc.
GRI 102	102-2	Activities, brands, products, and services	2	Healthpeak is a fully integrated REIT and an S&P 500 company. Healthpeak owns and develops high-quality real estate across Life Science, Medical Office and CCRC properties. At Healthpeak, we pair our deep understanding of the healthcare real estate market with a strong vision for long-term growth.
GRI 102	102-3	Location of headquarters	2	Denver, Colorado – U.S.A.
GRI 102	102-4	Location of operations	2	Healthpeak operates in the United States.
GRI 102	102-5	Ownership and legal form	2	Corporation (NYSE: PEAK), an S&P 500 Company.
GRI 102	102-6	Markets served	2	Healthpeak is a diversified REIT that owns and develops healthcare real estate for Life Science, Medical Office and CCRC properties.
GRI 102	102-7	Scale of the organization	2020 Annual Report, 10-K	
GRI 102	102-8	Information on employees and other workers	23, 38–39	
GRI 102	102-9	Supply chain	31	As a REIT, we have environmental, social, and economic impacts at each stage of our properties' lifecycle- from acquisition, new construction and re-development, 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 significant influence over our development – through procurement standards, our supply base is almost entirely local to each property. We have limited or no influence over the behavior of our visitors to healthcare real estate assets.
GRI 102	102-10	Significant changes to the organization and its supply chain	2020 Annual Report	
GRI 102	102-11	Precautionary Principle or approach		The Precautionary Principle is integrated into our vision for sustainability.
GRI 102	102-12	External initiatives	4–5	Sustainability based initiatives include GRI, CDP, GRESB, DJSI, National Association of Real Estate Investment Trusts (Nareit), FTSE4Good Index.
GRI 102	102-13	Membership of associations	27	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Strategy				
GRI 102	102-14	Statement from senior decision-maker	3	
GRI 102	102-15	Key impacts, risks, and opportunities	12, 17	
Ethics and Integrity				
GRI 102	102-16	Values, principles, standards, and norms of behavior	31	
GRI 102	102-17	Mechanisms for advice and concerns about ethics	31	
Reporting Practice				
GRI 102	102-45	Entities included in the consolidated financial statements	2020 Annual Report, 10-K	The information found within this Report relates to activities within our full operational control as well as within our partial operational control, which flows through to our partners, suppliers, vendors, and communities where we operate. Accordingly, various levels of control and influence are essential for understanding how we manage our impacts. Our 2020 boundary comprises 451 properties. We define operational control as the square footage portion of the building that we have the authority to implement operating policies with respect to energy usage, water usage and waste disposal. The 2020 total direct and indirect energy consumption, total GHG emissions, total water withdrawal, and total weight of waste metrics are using the Rolling Base Year Methodology. Since we do not maintain full operational control over all buildings in our portfolio, we make a dedicated effort to influence properties outside of our boundary to join our sustainability initiatives and to be more conscientious of people and the planet.
GRI 102	102-46	Defining report content and topic Boundaries	11, 15	There are various levels at which we perform our materiality assessments. We assess risks, including those related to sustainability on an annual basis. Our report content draws from stakeholder input. A formal materiality process for the purpose of our ESG reporting process was first performed in 2011 and then again for our 2014 and 2019 reports. Additionally, preliminary steps have been taken to incorporate Integrated Reporting Principles when applying value to intangibles during our recent materiality process. We draw sustainability context through this diligence and verify completeness through the data tracked internally via subject matter experts and the systems instituted for managing our sustainability program.
GRI 102	102-47	List of material topics	11, 15	
GRI 102	102-48	Restatements of information		We restated environmental metrics for the previous year to reflect the changed boundary and provide comparable year over year data. Data beyond prior year is not comparable on a ft/m2 basis.
GRI 102	102-49	Changes in reporting		We expanded the scope of our boundary this year to include existing and acquired properties in our Senior Housing, Life Science, and Medical Office segments. As such, our 2011 base year was adjusted by 42 properties in 2012, by 16 properties in 2013, by 72 properties in 2014, by 127 properties in 2015, by 29 in 2016, 41 in 2017, 8 in 2018, 1 in 2019 and 15 in 2020 to reflect a rolling baseline year and our growth.
GRI 102	102-50	Reporting period		2020 Calendar Year
GRI 102	102-51	Date of most recent report		2019 Calendar Year – ESG Report
GRI 102	102-52	Reporting cycle		Calendar Year

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 102	102-53	Contact point for questions regarding the report		esg@healthpeak.com
GRI 102	102-54	Claims of reporting in accordance with the GRI Standards	2	This marks our 10th annual ESG Report published to date. Each report has been developed in accordance with the relevant GRI standard (Core).
GRI 102	102-55	GRI content index	40-48	
GRI 102	102-56	External assurance	2, 50	A selection of the data in this Report has been independently assured by cVenture. A Management Assertion is also included.

Management Approach

GRI-103	103-1	Explanation of the material topic and its Boundary		See the explanation provided per 102-46.
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Stakeholder Engagement

GRI 102	102-40	List of stakeholder groups	15	
GRI 102	102-41	Collective bargaining agreements		Healthpeak complies with International Labour Organization standards and the National Labor Relations Act, which makes discrimination, harassment, unlawful termination and/ or retaliation of collective bargaining illegal. As of December 31, 2020, we had 217 full-time employees, none of whom were subject to a collective bargaining agreement.
GRI 102	102-42	Identifying and selecting stakeholders	15	
GRI 102	102-43	Approach to stakeholder engagement	15	
GRI 102	102-44	Key topics and concerns raised	11, 15	<p>Notably, employee and tenant satisfaction are material to Healthpeak.</p> <p>For the tenant satisfaction metric, the survey was distributed to Healthpeak's medical office building tenants, except as follows: 1. Buildings owned by Healthpeak less than five months. 2. Buildings where the tenant is responsible for maintaining and operating the building. 3. Leased space vacated by the tenant (despite contractual obligations and continued rental payments) during the survey period from January 1, 2020 through April 30, 2020. 4. Healthpeak was engaged in active litigation with the tenant. 5. Healthpeak had submitted the tenant to a collections service. 6. Tenant had not physically moved into the space, despite the commencement of the lease and rental payments. 7. The lease was for storage or rooftop (i.e., an antenna or communication installation).</p> <p>There are five possible answers to the question 'Please rate your overall satisfaction as a tenant': 1 – Poor, 2 – Fair, 3 – Average, 4 – Good, 5 – Excellent. A score of (4) Good or (5) Excellent is considered 'satisfactory'.</p>

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Governance				
GRI 102	102-18	Governance structure	29-34, 2021 Proxy Statement	
GRI 102	102-19	Delegating authority	32-33, 2021 Proxy Statement	
GRI 102	102-20	Executive-level responsibility for economic, environmental, and social topics	32-34	
GRI 102	102-21	Consulting stakeholders on economic, environmental, and social topics	15	
GRI 102	102-22	Composition of the highest governance body and its committees	30, 2021 Proxy Statement	
GRI 102	102-23	Chair of the highest governance body	2021 Proxy Statement	
GRI 102	102-24	Nominating and selecting the highest governance body	30, 2021 Proxy Statement	
GRI 102	102-25	Conflicts of interest	Code of Business Conduct and Ethics	
GRI 102	102-26	Role of highest governance body in setting purpose, values, and strategy	32-33, 2021 Proxy Statement	
GRI 102	102-27	Collective knowledge of highest governance body	32-33, 2021 Proxy Statement	
GRI 102	102-28	Evaluating the highest governance body's performance	2021 Proxy Statement	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 102	102-29	Identifying and managing economic, environmental, and social impacts	17, 32-33	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.
GRI 102	102-30	Effectiveness of risk management processes	17, 32-33	Risk management process, including supporting policies, are reviewed annually and updated accordingly to ensure that our activities that influence policy are consistent with our climate change and social responsibility strategies. Our Company and our Codes of Conduct support efforts that encourage greater responsibility and efficiencies alike. We have an internal Sustainability committee that evaluates, improves and reports on the Company's approach to environmental initiatives. These direct and indirect activities help to ensure that our policy directives are consistent with actions to mitigate negative impacts and advance overall performance.
GRI 102	102-31	Review of economic, environmental, and social topics	17, 32-33	We review corporate governance best practices and trends on an ongoing basis. This review includes risks and opportunities identified at the enterprise level and through ongoing detection at the site level.
GRI 102	102-32	Highest governance body's role in sustainability reporting	32	
GRI 102	102-33	Communicating critical concerns	2021 Proxy Statement	
GRI 102	102-35	Remuneration policies	25, Healthpeak Governance Webpage, 2021 Proxy Statement	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 families and domestic partners. We also offer a 401(k) plan with generous company matching for retirement planning.
GRI 102	102-36	Process for determining remuneration	2021 Proxy Statement	
GRI 102	102-38	Annual total compensation ratio	2021 Proxy Statement	
GRI 102	102-39	Percentage increase in annual total compensation ratio	2021 Proxy Statement	

Specific Standard Disclosures

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
ECONOMIC				
Economic Performance				
GRI 103	103-1	Explanation of the material topic and its Boundary	11	
GRI 103	103-2	The management approach and its components	11	
GRI 103	103-3	Evaluation of the management approach	11	
GRI 201	201-1	Direct economic value generated and distributed	2020 Form 10-K	
GRI 201	201-2	Financial implications and other risks and opportunities due to climate change	12	
GRI 201	201-4	Financial assistance received from government	2020 Form 10-K	See discussion of CARES Act funds
Anti-Corruption				
GRI 103	103-1	Explanation of the material topic and its Boundary	31	
GRI 103	103-2	The management approach and its components	31	
GRI 103	103-3	Evaluation of the management approach	31	
GRI 205	205-1	Operations assessed for risks related to corruption	32-33, 2020 Form 10-K, 2021 Proxy Statement	
GRI 205	205-2	Communication and training about anti-corruption policies and procedures	31, 39	We provide annual training to all of our employees on our Code and one hundred percent (100%) of our employees completed the training in 2020. 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.
GRI 205	205-3	Confirmed incidents of corruption and actions taken	31	None

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Anti-Competitive Behavior				
GRI 103	103-1	Explanation of the material topic and its Boundary	31	
GRI 103	103-2	The management approach and its components	31	
GRI 103	103-3	Evaluation of the management approach	31	
GRI 206	206-1	Legal actions for anticompetitive behavior, anti-trust, and monopoly practices		None

ENVIRONMENTAL

Energy

GRI 103	103-1	Explanation of the material topic and its Boundary	16-20	
GRI 103	103-2	The management approach and its components	16-20	
GRI 103	103-3	Evaluation of the management approach	16-20	
GRI 302	302-1	Energy consumption within the organization	18-19, 36-37	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, 2020, 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 (35 Medical Office buildings in 2020).
GRI 302	302-2	Energy consumption outside of the organization	36	
GRI 302	302-3	Energy intensity	18-19, 36-37	Our energy intensity ratio is calculated per thousand square feet 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.
GRI 302	302-4	Reduction of energy consumption	18-19, 36-37	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.
GRI 302	302-5	Reductions in energy requirements of products and services	18-19, 36-37	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Water and Effluents				
GRI 103	103-1	Explanation of the material topic and its Boundary	16-20	
GRI 103	103-2	The management approach and its components	16-20	
GRI 103	103-3	Evaluation of the management approach	16-20	
GRI 303	303-1	Interactions with water as a shared source	18-19, 38	<p>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, 2020 as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon estimation methodology where we maintain operational control.</p> <p>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 square feet was determined based on occupancy. This estimated percentage was then used to determine Healthpeak's portion of consumption against total property consumption.</p> <p>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, rain sensors, turf block, and drought resistant landscaping.</p>
GRI 303	303-3	Water withdrawal	19, 38	

Emissions

GRI 103	103-1	Explanation of the material topic and its Boundary	16-20	
GRI 103	103-2	The management approach and its components	16-20	
GRI 103	103-3	Evaluation of the management approach	16-20	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 305	305-1	Direct (Scope 1) GHG emissions	18-19, 37	<p>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).</p> <p>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.</p> <p>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., MOB) and property not under our control (e.g., the associated hospital) based on estimates of usage.</p> <p>Diesel and gasoline (vehicles)</p> <ul style="list-style-type: none"> EPA Emissions Factors for Greenhouse Gas Inventories (March 2020) <p>Diesel fuel and liquid propane (onsite fuel)</p> <ul style="list-style-type: none"> EPA Emission Factors for Greenhouse Gas Inventories (November 2015, v2) <p>Natural gas</p> <ul style="list-style-type: none"> ENERGY STAR Portfolio Manager Technical Reference: Greenhouse Gas Emissions (October 2020) <p>Refrigerants</p> <ul style="list-style-type: none"> IPCC Fifth Assessment Report (2014) IPCC Good Practice Guidelines and Uncertainty Management in National Greenhouse Gas Inventories (2000) <p>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.</p>
GRI 305	305-2	Energy indirect (Scope 2) GHG emissions	18-19, 37	<p>[See 305-1]</p> <p>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.</p> <p>Scope 2 emissions source type and emission factors employed:</p> <p>Electricity</p> <ul style="list-style-type: none"> U.S. EPA Emissions and Generation Resource Integrated Database (eGrid) Year 2016 Data (February 2018). <p>District steam and hot water</p> <ul style="list-style-type: none"> EPA Emission Factors for Greenhouse Gas Inventories (November 2015, v2) <p>District chilled water</p> <ul style="list-style-type: none"> EPA ENERGY STAR Portfolio Manager GHG Technical Reference (August 2017).
GRI 305	305-4	GHG emissions intensity	18-19, 37	<p>[See 305-1]</p> <p>Our intensity ratio is calculated per thousand square feet of space in all our properties under our operational control.</p>

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 305	305-5	Reduction of GHG emissions	18-19, 37	<p>[See 305-1]</p> <p>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 2019 rolling baseline year. Trends correlate with revenue from acquisitions and/or divestitures, headcount, and other operational changes.</p>

Waste

GRI 103	103-1	Explanation of the material topic and its Boundary	16-20	
GRI 103	103-2	The management approach and its components	16-20	
GRI 103	103-3	Evaluation of the management approach	16-20	
GRI 306	306-2	Waste by type and disposal method	18-19, 38	<p>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.</p> <p>Waste Estimation methodology:</p> <p>For the properties where no actual or estimated weight is provided by the waste management company, Healthpeak estimated waste weight based on,</p> <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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. <p>Waste factors used are located at the following sources:</p> <ul style="list-style-type: none"> EPA Standard volume-to-weight conversion factors Recyclemaniac Volume-to-weight Conversion Chart <p>Some cases required factors from the two sources to be used to calculate average waste.</p> <p>In addition, lb/square foot factors for trash and recycling waste are used to estimate the annual average usage. 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 inherently limited given the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.</p> <p>Approximately 96% of the waste disposal reported has been estimated by Healthpeak for year ended December 31, 2020 including the use of the weight estimation methodology described above.</p>

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Environmental Compliance				
GRI 103	103-1	Explanation of the material topic and its Boundary	16-20	
GRI 103	103-2	The management approach and its components	16-17	
GRI 307	307-1	Non-compliance with environmental laws and regulations	17	No material violations reported.
Supplier Environmental Assessment				
GRI 103	103-1	Explanation of the material topic and its Boundary	16-20, 31, Vendor Code of Business Conduct and Ethics	
SOCIAL				
Employment				
GRI 103	103-1	Explanation of the material topic and its Boundary	25-26	
GRI 401	401-1	New employee hires and employee turnover	38	
GRI 401	401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	25	
GRI 401	401-3	Parental leave	25	
Occupational Health and Safety				
GRI 103	103-1	Explanation of the material topic and its Boundary	26	
GRI 403	403-2	Hazard identification, risk assessment, and incident investigation	26	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.
GRI 403	403-5	Worker training on occupational health and safety	26	Staff is specially trained to assess employee workspaces for ergonomic performance to minimize and prevent long-term injury.
GRI 403	403-6	Promotion of worker health	26	
GRI 403	403-9	Work-related injuries	26	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Training and Education				
GRI 103	103-1	Explanation of the material topic and its Boundary	25	
GRI 103	103-2	The management approach and its components	21, 25	
GRI 404	404-2	Programs for upgrading employee skills and transition assistance programs	25	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 http://www.healthpeak.com/ESG/social for additional information regarding the benefits we offer.
GRI 404	404-3	Percentage of employees receiving regular performance and career development reviews	25	
Diversity and Equal Opportunity				
GRI 103	103-1	Explanation of the material topic and its Boundary	23	
GRI 103	103-2	The management approach and its components	21, 23	
GRI 103	103-3	Evaluation of the management approach	21, 23	
GRI 405	405-1	Diversity of governance bodies and employees	21-26, 38-39	Diversity of 2020 new hires according to gender and date of birth as recorded in ADP based on the employee's file as of December 31, 2020.
GRI 405	405-2	Ratio of basic salary and remuneration of women to men	39	
Non-Discrimination				
GRI 103	103-1	Explanation of the material topic and its Boundary	31	
GRI 103	103-2	The management approach and its components	31	
GRI 103	103-3	Evaluation of the management approach	31	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Freedom of Association and Collective Bargaining				
GRI 103	103-1	Explanation of the material topic and its Boundary	31	
GRI 103	103-2	The management approach and its components	31	
GRI 103	103-3	Evaluation of the management approach	31	
Human Rights Assessment				
GRI 103	103-1	Explanation of the material topic and its Boundary	31	
Local Communities				
GRI 103	103-1	Explanation of the material topic and its Boundary	28	
GRI 413	413-1	Operations with local community engagement, impact assessments, and development programs	28	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. This year, Healthpeak gave nearly half a million dollars in charitable donations. 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.
Public Policy				
GRI 103	103-1	Explanation of the material topic and its Boundary	31	
GRI 103	103-2	The management approach and its components	Code of Business Conduct and Ethics	
GRI 103	103-3	Evaluation of the management approach	31	
GRI 415	415-1	Political contributions	Code of Business Conduct and Ethics	As stated in our Code of Business Conduct and Ethics, "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." In 2020, our Board approved a Company donation of \$100,000 to No on Prop 15 – Stop Higher Property Taxes, a ballot committee in the State of California. The ballot committee engages in activity promoting or opposing state ballot measures and does not promote or oppose the election of candidates, nor does it make contributions to political candidates, political parties, or committees that contribute to candidates.

SASB Appendix

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 in this ESG Report.

ACCOUNTING METRIC ⁽¹⁾	SASB CODE	DATA FOR YEAR ENDED DECEMBER 31, 2020
Energy Management		
Total energy consumption in boundary (MWh)	IF-RE-130a.1	1,053,525
Boundary energy use intensity (kWH/ft ²)	IF-RE-130a.2	23.8
Like-for-like change in energy consumption within boundary ⁽²⁾	IF-RE-130a.3	6.7% reduction
Water Management		
Boundary water consumption (kgal)	IF-RE-140a.1	1,449,681
Water use intensity (gallons/ft ²)	IF-RE-140a.2	32.7
Like-for-like change in water consumption within boundary ⁽²⁾	IF-RE-140a.3	No reduction

⁽¹⁾ Our boundary refers to properties within our operational control. See **page 36** of this Report.

⁽²⁾ 2020 Like-for-like change comparison is based on the Rolling Base Year Methodology. Please see notes on **pages 36–37** of this Report for historical data.

We actively pursue LEED or ENERGY STAR certification for our new developments to the extent feasible. As of June 2021, we had 4.9 million square feet of LEED properties (cumulative) and 233 ENERGY STAR certifications (cumulative).



Statement of Verification

Healthpeak Properties, Inc.
5050 South Syracuse Street
Suite 800
Denver, CO 80237

Scope

Healthpeak Properties, Inc. (also referred to as "Responsible Party") engaged Cventure LLC (also referred to as "Verifier") to conduct a verification review of Healthpeak's 2020 Corporate Greenhouse Gas (GHG) emissions inventory, energy consumption, water withdrawal, waste disposal, and select social indicators reported; and supporting evidence detailing the GHG emissions and environmental and social indicators in associated source documents, over the period of January 1, 2020 to December 31, 2020. These elements are collectively referred to as the "Assertion" for the purposes of this statement.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion, the results of which are summarized in the Data Tables section of the Healthpeak 2020 ESG Report (June 2021). 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 and acceptable criteria; in this case, in accordance with generally accepted GHG accounting (e.g., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*) and 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 social indicators' results, as reported in the Assertion. We did not participate in any associated GHG emissions and environmental activity/social indicator data collection, management, and reporting activities; nor the development of activity data or associated emissions or usage estimates, and any subsequent assertions made. 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 completed our review of the following environmental 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:

- Direct energy consumption
- Indirect energy consumption
- Direct (Scope 1) and Indirect (Scope 2) GHG emissions
- Optional Scope 3 GHG emissions:
 - Triple-net lease/No Control buildings
 - Electricity and natural gas usage GHG emissions
- Total water withdrawal
- Total waste disposed and recycled

This verification level is appropriate for basic voluntary reporting purposes, including stakeholder reporting and external communications, and cases for which there are no imminent requirements for GHG emissions compliance, as is the case for Healthpeak. We planned and performed our work in order to provide a limited level of assurance with respect to the GHG emissions and related environmental parameters Assertion, with review criteria based on *The Greenhouse Gas Protocol*.

Social indicators' verification activities were conducted with guidance from AccountAbility's AA1000 Assurance Standard (AS) standard, Type 2 engagement (Principles and Sustainability Performance Information), including quantitative social performance indicators, disclosures, and management approach. Cventure verified the following social indicators:

- Number of employees by type 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 MOB tenants

We planned and performed our work in order to provide a moderate level of assurance⁽¹⁾, with respect to the reliability and quality of disclosed information on sustainability performance, and underlying data documentation, as contained in the Assertion.⁽²⁾ We reviewed Healthpeak's Assertion and associated

supporting documentation, and believe that our work provides a reasonable 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 sustainability reporting systems in place, including data collection and management processes, degree of disclosure transparency, and accuracy of calculations and reporting, necessary to demonstrate the reliability of associated performance information. We have found that Healthpeak's Assertion is consistent with the AA1000AS principles of materiality and responsiveness, and that their 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 parameters/social indicators 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 were free from material misstatement. Cventure has found no evidence that the above metrics reported are not materially correct, and no evidence that the Assertion is not consistent with Healthpeak's actual corporate **GHG and** sustainability position, with a moderate (i.e., limited) level of assurance.

Kevin L. Johnson

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June 2021

⁽¹⁾ At a 10 percent materiality threshold.

⁽²⁾ This 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 claims made by Healthpeak in the text body of their 2020 ESG Report. It only evaluated the select performance indicators' information as listed above; in a Type 2 limited engagement.



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