Welcome to your CDP Climate Change Questionnaire 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Healthpeak Properties, Inc., an S&P 500 company, invests primarily 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 diverse portfolio is comprised of investments in the following healthcare segments: (i) life science and (iii) medical office and (iii) continuing care retirement communities (CCRCs).

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 657 properties in our portfolio (assets under management), were controlled by Healthpeak. In addition to this, 6.5% of the total portfolio where Healthpeak did not have operational control were also tracked in 2020 for energy and water consumption, and carbon emissions.

Labor Metric Boundary: Healthpeak reports on persons employed by Healthpeak as of December 31, 2020 (217 persons).

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2020	December 31, 2020	No

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-CN0.7/C-RE0.7

(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?

New construction or major renovation of buildings

Buildings management

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Director on board	The individual on our Board with the responsibility for oversight of climate-related issues is our Director , who is also our CEO. As well as being a member of our Board of Directors, this position is the highest in our corporate structure. Our Director and CEO is responsible for making the ultimate decisions regarding climate-related issues for our company based on climate-related data provided by

	members of the ESG Committee. Responsibilities for climate-related issues were assigned to the CEO as a member of the Board to ensure that our sustainability initiatives and targets are aligned with our business strategy, and that climate-related risks and opportunities are monitored at the Board level in addition to the management level. As described on pages 32-34 of our 2020 ESG Report, our Board oversees ESG matters through the mandate in the Nominating and Corporate Governance Committee Charter, and this Board-level Committee receives at least regular quarterly updates regarding strategy, goals, metrics, performance, opportunities and risks. After reviewing feedback from engagement with investors, tenants and employees, the Board reviews ESG performance to set strategic direction. Our ESG Committee, which is appointed by our Director and CEO, chaired by our Chief Operating Officer and Chief Legal Officer, and comprised of management and other employees, meets regularly to oversee and implement climate-related practices, review and measure performance and provide updates to the Board. For example, under the oversight of our Director and CEO and direction of our Board, the ESG Committee reviewed and implemented long-term science-based targets aligned with "well below" 2 degree Celsius scenario planning and validated by the Science-Based Targets Initiative. In addition, under the direction of the Board, our ESG Committee enhanced disclosure in the 2020 ESG Report to further align with the Task Force on Financial-Related Climate Disclosures (TCFD) and Sustainability Account Standards Board (SASB) reporting standards.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives	Our Board of Directors and its Nominating and Corporate Governance Committee receive at least regular quarterly updates from our ESG Committee, which is led by our Chief Operating Officer (COO) and Chief Legal Officer. Sustainability and climate updates are a regular standing agenda for the quarterly Board and Nominating and Corporate Governance Committee meetings. During this update, we brief the Board on all climate-related matters, including risks, opportunities, goals and performance, as discussed in further detail in question C1.2a below. For example, Healthpeak's Board or Governance Committee regularly review updates on energy efficiency projects and upgrades completed across

	Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	the portfolio each quarter, as well as related capital expenditure and return on investment. Additionally, the regularly scheduled agenda items presented to the Board include the following governance mechanisms for climate-related matters: (i) reviewing strategy, major action and business plans, risk management policies, and annual budgets, (ii) setting performance objectives and monitoring the implementation and performance of such objectives, (iii) overseeing capital expenditures, acquisitions and dispositions, and (iv) monitoring and oversight of progress against goals and targets for addressing climate-related issues. These mechanisms contribute to the Board's overall oversight of climate-related issues because they are reviewed quarterly by the Board from a business perspective, and integrate into our regular governance implementation practices, which allows for the Board to provide efficient oversight while ensuring our strategy and approach to climate-related matters are aligned with our business strategy. The Board monitors and oversees our progress against goals on various climate-related projects by reviewing the return on investment and capital expenditures on these sustainability projects on a quarterly basis, as well as reviews new initiatives, strategy and overall climate performance. In addition, the Board has direct oversight of risk management policies through its Audit Committee. The Audit Committee meets with our VP of Internal Audit regularly to determine potential risks and mitigation strategies, which also reflects input from senior leadership. Among the potential risks are climate and regulatory-related risks and how they could impact our business; for example, how climate-related risks or incidents could increase property insurance costs for our properties and how to mitigate against such risks. We publish our risk factors in our Annual Report and annual ESG Report. For example, the Board approved entering into a credit facility that includes sustainability-linked performance metrics in the pricing grid, providing for an interest rate basis point reduction if certain sustainability performance factors are met,

		underscoring the link between our financial planning, business strategy and climate-related initiatives.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Chief Operating Officer (COO)	Both assessing and managing climate-related risks and opportunities	Quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Our Chief Operating Officer ("COO") is also the Chair of our ESG Committee and reports directly to our CEO. The COO is responsible for the day-to-day operational management of climate-related matters within the Company, including the assessment and management of climate-related risks and opportunities and implementation of related decisions. The COO monitors climate-related issues through quarterly updates from (i) the leaders of each of our business segments regarding progress on sustainability initiatives at our properties, as well as any climate-related issues affecting them; and (ii) the ESG Committee regarding progress on goals and objectives, and the performance metrics associated with the Company's sustainability initiatives. The COO is also responsible for managing the Company's sustainability efforts including, among other things, increasing performance and efficiency across our properties, and tracking energy, water, waste, and greenhouse gas (GHG) data. The COO, working with members of the ESG Committee (which includes representatives from different levels and functions, including Legal, Human Resources and Asset Management) is responsible for publishing the Company's annual ESG Report aligned with the Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosure (TCFD) and Sustainability Accounting Standards Board (SASB) frameworks, as well as the Company's responses to CDP, the Dow Jones Sustainability Index CSA Assessment (DJSI), and the Global Real Estate Sustainability Benchmark Survey (GRESB), among other assessments. The ESG Committee is responsible for implementing sustainable best practices and transparency initiatives. Responsibilities and oversight for day-to-day climate-related issues were assigned to the COO to ensure that our climate-related initiatives and targets, as well as risks and opportunities, are monitored at the management level in addition to the Board level. These responsibilities are assigned to the COO since the COO is responsible for oversight and influence of day-day operations, as well as investments related to new construction and redevelopment of existing properties in his capacity as Chief Operating Officer.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Incentive compensation targets are based on a combination of objective financial performance metrics and subjective individual performance. including the individual's performance on various ESG initiatives.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Chief Operating Officer (COO)	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Efficiency target	Incentive compensation targets are based on a combination of objective financial performance and subjective individual performance, including the individual's performance on various ESG initiatives. The Compensation and Human Capital Committee of the Board awards a portion of the annual executive cash incentive (i.e., annual cash bonus) based on Healthpeak's overall ESG performance and the individual executive's contributions to our ESG performance and initiatives. For example, as described on pages 45-46 of our 2021 proxy statement (detailing 2020 executive compensation), our 2020 annual executive cash bonus (Short-Term Incentive Plan, or STIP) for our Chief Operating Office and Chief Legal Officer was determined, in part, based on their leadership for ESG matters. For our Chief Operating Officer: "Led our internationally recognized ESG efforts, including emissions and energy efficiency projects and implementation of long-term science-based targets aligned with well below 2ºC scenario planning." - For our Chief Legal Officer: "Enhanced ESG reporting efforts to align with the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB) frameworks" - For all executives: "The Compensation Committee

			determined to award Messrs. Herzog, Brinker, Scott, Klaritch and McHenry the maximum (High) level (150%) for the individual performance portion of the 2020 STIP award. In making award determinations, the Compensation Committee took into consideration each NEO's individual contributions to...Enhance overall ESG performance and accomplishments" In addition, the Compensation Committee approved a new ESG category (with quantitative and qualitative scoring factors) comprising 15% of the total overall annual executive cash bonus for 2021. Finally, as described on page 32 of our 2020 ESG Report, "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, In 2021, we adopted an ESG metric in our executive annual cash bonus program."

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	4	We proactively analyze the risks that may adversely affect our business, operations, or financial condition. Our Board believes that effective risk management involves our entire corporate governance framework. The Board oversees risk management process, including ESG matters,

			informed by regular updates from the Committees and management The Board committee oversee risks within respective areas of oversight and accountability, working with management and reporting to Board. Management identifies material risks and implements management and mitigation strategies, reporting to Board and working with Committees. Our forecasting and financial planning processes are used to determine risks and opportunities that could have a material financial impact for that period. For example, as described on page 12 of our 2020 ESG Report, a short-term risk could include anticipated rising costs of compliance with legal, policy and regulatory requirements, such as changes in Federal, state and local legislation and regulation on climate change that could require increased capital expenditures to improve the energy efficiency of our existing properties and increased costs for new developments without a corresponding increase in revenue. Another short-term risk could include regional climate events, natural disasters and other catastrophic events that could significantly disrupt our business. A specific example of this would be the cost of compliance with minimum energy performance requirements and water consumption limitations in California, which affect our development, redevelopment and acquisition of properties in that state. Another specific example of this type of risk includes the impact of hurricanes in areas with sea level rise, such as Florida. Mitigation measures could include utilizing our Life Safety Policy to ensure tenant safety and placing backup generators on higher ground to ensure water pumping mechanisms will not fail during the storm.
Medium-term	4	12	See above for the process to identify and define risks. Medium-term risks generally are managed by our business strategy and company-wide risk assessments. Examples of medium-term risks include enhanced environmental reporting obligations, increased cost to invest in new green technologies to lower our carbon footprint, and potential supply chain disruptions in our development/redevelopment activities. These events could significantly disrupt our businesses in the region, harm our ability to compete effectively, result in increased costs, and divert management attention, any or all of which could have a material adverse effect on our business, results of operations and financial condition. A specific example of this type of risk includes the cost to invest in renewable energy, such as solar and wind power for a significant portion of our properties based on regulatory requirements or best practices, which requires a significant initial capital outlay of tens of millions of dollars, but which might not realize any savings or return on investment for 10-15 years or more (if at all).

Long-term	12	20	See above for the process to identify and define risks. Long-term risks generally are managed by our scenario analysis and climate-related risk strategy. Recognizing the long-term impact of GHG emissions on climate, we adopted long-term (15-year) science-based GHG emissions reductions targets that are aligned with well below 2 degree C scenario planning and validated by Science-Based Targets Initiative. Long-term risks also include potential future carbon neutrality regulatory mandates or significant increases in cost of capital to shift to a carbon neutral economy. Specifically, we recognize that our GHG intensity will be compared against peers, so we track this as a competitive risk at the corporate level. Investors, the financial sector and other stakeholders compare companies based on climate-related performance, and GHG intensity is a key indicator. For this reason, our GHG intensity target aligns with the long-term time horizon to ensure we manage the risk appropriately. It also demonstrates our goal to be a leader in managing climate-related risk, being the first healthcare REIT in North America to adopt science-based targets.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

A substantive impact is defined by Healthpeak is any event that has the potential to materially affect our business, shareholders and other stakeholders, and as a publicly traded company, quantitative metrics to determine such impacts are ultimately dependent on our earnings, which fluctuate each quarter. For example of a quantitative metric used to determine substantive impact is basic earnings per share, or funds from operations per share (FFO). FFO is a commonly used real estate investment trust (REIT) financial metric, and normalized FFO per share is adjusted to exclude the impact from certain non-recurring or non-comparable items. Normalized FFO is a significant metric because it allows stockholders to compare operating performance among REITs over time on a consistent basis, and as such, we use it as a financial metric in our incentive compensation plan for executives. Our annual 2020 normalized (adjusted) FFO per share was $1.60. A substantive financial impact on our business could be a 1-2 cent reduction in FFO, In addition, a substantive financial impact could be capital expenditure of several tens or hundreds of millions of dollars for climate-related improvements or projects by laws or regulations. As a hypothetical example, if new rigorous climate-related regulations were passed in Florida where we have a significant number of properties to mitigate against the impact of hurricanes and other climate-related natural disasters, and our portfolio in Florida needed to be retrofitted to comply with such regulations, the impact could be significant - in the tens or hundreds of millions of dollars.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

As described on pages 12, 15, 17 and 32-34 of our 2020 ESG Report, from a macro level, we proactively analyze the risks that may adversely affect our business, operations, or financial condition. Our Board believes that effective risk management involves our entire corporate governance framework. The Board oversees risk management process, including ESG matters, informed by regular updates from the Board committees and management The Board committees oversee risks within respective areas of oversight and accountability (such as audit/accounting, corporate governance and ESG, and human capital management), working with management and reporting back to the Board. Management also helps identify material risks from an operational perspective and implements management and mitigation strategies, reporting to the Board and working with the Board committees.

At the company Level, climate-related risks and opportunities ("R/Os") are integrated into our overall Enterprise Risk Management (ERM) Program, in which all we identify, assess and manage R/Os using the results from the ERM Survey. The ERM Survey is facilitated by our Internal Audit department and applied company-wide to link strategy and objective-setting to R/Os. Each year in the 1st quarter, the survey is distributed to our executive team and senior leaders and includes the prior year's top identified R/Os as well as risks identified by Internal Audit as applicable to our business as a REIT and a public company. As part of the R/O identification process, our leaders review the prior year's top risks and determine if any should be removed from the current period, and review other potential risks that should be added. Additionally, the survey requests that the leaders add any other or "new" risks or potential risks of concern, which are communicated to our leaders through reports and meetings with our asset managers for each business segment. As part of the overall process, Internal Audit conducts

personal interviews and performs testing regarding controls and their aptness. The results of the survey provides critical information regarding key risks which could impact our ability to achieve our business objectives, which includes our sustainability initiatives, and key opportunities in which we could capitalize upon to benefit our business. After the survey information is evaluated, a facilitated session is held to discuss the results as well as benefits of the opportunities, and risk mitigating activities and the controls in place within the Company. For each of the R/Os identified, the impact, likelihood, and directional trend is assessed, as well as a determination as to whether the R/O is growing, stable or declining, a critical process designed to assess of the potential size and scope of the R/Os identified. This process includes the determination of the relative significance of climate-related risks in relation to other risks. All risks are then assessed based on residual risk, which is the remaining risk after consideration of mitigating controls currently in place. Finally, a summary of the survey results is presented to the Audit Committee and then to the Board of Directors at their first regular meeting at the end of the first quarter for strategic prioritization, which is facilitated through rating the R/Os according to potential for material (substantive) impact (financial or reputational, for example). The process is then repeated in the third quarter.

At the Asset (or Property) Level, climate-related R/Os are identified, assessed and managed by our Capital Asset Management (CAM) group, together with input from the third-party property manager for the particular asset. R/Os, including asset level climate-related R/Os, are identified by our Asset Managers through our Property Condition Assessments, along with site visits. The assessment data is then incorporated into operations reports for each property, and the property manager then meets with our CAM group to review the report and to collaboratively assess the size and scope of the climate-related R/Os identified. The CAM group then prepares a report and prioritizes the R/Os by the potential impact (financial or physical climate-related) to the particular business segment of which the property belongs. The report is then communicated to our leaders by our Asset Managers for consideration at the Company Level as described above. At the ESG Committee level, climate-related R/Os are discussed throughout the year.

This management process has been applied to manage the transition R/Os associated with mandates on and regulation of existing products (our buildings). After this risk was identified and assessed, discussions were held among our executives, the affected business segment or group, and Internal Audit to facilitate management of the risk, in which a determination was made to control the risk through mitigation activities. Proactively installing efficient equipment in our buildings that perform at higher-than-required regulatory standards, in advance and in anticipation of any newly mandated legislation requiring higher performance, was determined as the mitigation strategy.

In addition, we conducted a physical climate risk assessment in 2020 using the RCP 8.5 scenario, and the analysis was conducted by a third-party provide (see p. 17 of ESG Report). Specific risk drivers were identified based on this scenario. A risk level (low, medium, high) was determined for each risk driver, including wildfire, sea level rise,

earthquake, heat stress and water stress, based on information collected at the individual asset level. The risk assessment recommendations depended on the R/Os identified on each risk driver. For instance, we worked with our risk management team and third-party insurers to provide for adequate property insurance for assets that were determined to have elevated risk for wildfires, water stress or heat stress, especially in the Western and Southwestern portions of the United States. We worked with our Capital Asset Management team to implement energy-efficient projects at the most vulnerable properties, and our asset managers worked with third-party property managers to adopt safety protocols for properties with elevated risk of wildfire or flooding from sea level rise.

Using the TCFD framework, these climate and transition-related R/Os influence our business and strategy (see p. 12 of our ESG Report), including determining the impact of potential rising costs, regulatory requirements, regional climate events, supply chain disruptions and opportunities to increase tenant demand for green buildings, access capital markets for green projects and obtain cost savings from efficiency projects and renewable energy. Specifically, using these R/Os, we launched our first green bond in June 2021, a green capital markets transaction that lowered our cost of borrowing to develop and acquire resilient buildings.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Healthpeak considers current regulation issues as relevant and always includes such risks in our climate-related risk assessment. Compliance (or non-compliance) with current environmental legislation affects every property in our portfolio, so it is relevant to include this type of risk in our climate-related risk assessment at the company and asset level. For example, current regulation regarding water conservation in California affects each of our California properties. It is therefore imperative to consider non-compliance with current environmental regulation as a potential risk, in order to implement current regulation education initiatives and compliance controls at our California properties to aid in mitigating the potential risk of fines or other sanctions associated with non-compliance. Current regulation is included in our Enterprise Risk Management (ERM) process through identification by our Internal Audit team as a risk type that is applicable to our business as a REIT and a public company, and is further elaborated upon from a climate-related standpoint in the ERM Survey by our leaders through input received from each of our business segments.

Emerging regulation	Relevant, always included	Healthpeak considers emerging regulation issues as relevant and always includes such risks in our climate-related risk assessment. Emerging environmental regulations could affect every property in our portfolio, depending on local legislation, so it is relevant to include this type of risk in our climate-related risk assessment at the company and asset level. For example, emerging regulations regarding the required separation and disposal of organic waste in California will affect each of our California properties. It is therefore imperative to consider future compliance with emerging environmental regulations as a potential risk, in order to implement a compliance strategy and compliance controls at our California properties in advance of such emerging regulation, to aid in mitigating the potential risk of fines or other sanctions associated with non-compliance once the emerging regulation becomes current. Emerging regulation is included in our Enterprise Risk Management (ERM) process through identification by our Internal Audit team as a risk type that is applicable to our business as a REIT and a public company, and is further elaborated upon from a climate-related standpoint in the ERM Survey by our leaders through input received from each of our business segments.
Technology	Relevant, always included	Healthpeak considers technology issues as relevant and always includes such risks in our climate-related risk assessment. Technological advances to improve the efficiency aspects of the equipment in our buildings can on the surface appear to be only an opportunity, but there are risks associated with this as well. For example, the more technological and "smart" features present in equipment (HVACs, etc.), the more they are susceptible to the risk of technological failures which could lead to downtime at our properties, so it is relevant to include this type of risk in our climate-related risk assessment at the company and asset level. Technology (from an overall business standpoint) is included in our Enterprise Risk Management (ERM) process through identification by our Internal Audit team as a risk type that is applicable to our business as a REIT and a public company. It is further elaborated upon from a climate-related standpoint in the ERM Survey by our leaders as applicable, using input received from any business segment regarding climate-related risks related to technological improvements or innovations that support the transition to a lower-carbon economic system.
Legal	Relevant, sometimes included	Healthpeak considers legal matters associated with climate-related litigation claims or legal investigations to be relevant and sometimes includes such issues in our climate-related risk assessment. Federal, state and local laws, ordinances and regulations may require us (as a current or previous owner of real estate) to investigate and clean up certain hazardous or toxic substances at a property. As a hypothetical example, we could be subject to complex and costly litigation if there are undisclosed hazardous or toxic substances at one of our properties

		that are not remediated and cause harm to our tenants, and such claims could impose a significant cost to the company in the tens or hundreds of millions of dollars depending on the impact and scope of harm. However, to date, Healthpeak has *not* been engaged in any climate-related litigation claims, and we do not consider this potential risk to be as relevant as other risks in our business. This type of climate-related risk is periodically included in our Enterprise Risk Management (ERM) process through identification by our leaders in the ERM Survey, when input is received from any business segment regarding a potential emerging climate-related litigation claim. In addition, Healthpeak monitors legal requirements regarding climate-related and environmental disclosures, which is an area gaining significant scrutiny from regulatory bodies, including the U.S. Congress and Securities and Exchange Commission.
Market	Relevant, always included	Healthpeak considers market issues related to our buildings as relevant and always includes such risks in our climate-related risk assessment. Being able to supply environmentally-friendly buildings to the increasing demand for them is an important component of our business as a whole and one of the reasons this risk is included in our climate-related risk assessment. For example, if potential tenants are demanding to lease efficient properties from us, and we cannot supply it fast enough due to a slow process of efficiency upgrades at our buildings, such tenants could choose to lease from someone else. This would directly affect and reduce our lease income and overall revenue, and the reason it is therefore imperative to consider market considerations such as supply and demand risks related to environmental products in order to implement mitigation activities. Supply and demand shifts are included in our Enterprise Risk Management (ERM) process through identification by our Internal Audit team as a risk type that is applicable to our business as a REIT and a public company, and is further elaborated upon from a climate-related standpoint in the ERM Survey by our leaders through input received from each of our business segments. In addition, using the TCFD framework, we reviewed market-related opportunities to help shape our business and strategy, including accessing capital markets for green projects and obtain cost savings from efficiency projects and renewable energy. Specifically, we launched our first green bond in June 2021, a green capital markets transaction that lowered our cost of borrowing to develop and acquire resilient buildings.
Reputation	Relevant, always included	Healthpeak considers reputational matters relevant and always includes such risks in our climate-related risk assessment. Maintaining our esteemed reputation as a sustainable company is important to our business. Climate issues are increasingly important to our stockholders, and we regularly engage with a significant percentage of

		holders of outstanding shares of our stock on ESG matters. They commend us for pursuing rigorous climate and environmental targets across our portfolio. As a hypothetical example, if our stockholders perceived Healthpeak as failing to establish meaning climate-related goals, under-perform on those climate-related goals, or detract from the transition to a lower-carbon economy, these stockholders could initiate a formal stockholder proposal to demand that our Board or management take further action, which would draw public scrutiny, affect our reputation as a sustainability leader and impose additional cost to the company to defend against such claims. These stockholders could also sell their shares, which would affect our revenue. It is therefore imperative to include reputational considerations related to environmental perceptions in order to implement mitigation activities. Reputational considerations are included in our Enterprise Risk Management (ERM) process through identification by our Internal Audit team as a risk type that is applicable to our business as a REIT and a public company, and is further elaborated upon from a climate-related standpoint in the ERM Survey by our leaders through input received from each of our business segments. In addition, Healthpeak monitors requirements and best practices regarding climate-related and environmental disclosures, which is an area gaining significant scrutiny from regulatory bodies, including the U.S. Congress and Securities and Exchange Commission. If certain disclosures or data auditing processes were mandated, we could face significant costs to comply to ensure we maintain our reputational standing as an ESG leader.
Acute physical	Relevant, always included	Healthpeak considers acute physical event-driven risks as relevant and always includes such risks in our climate-related risk assessment. In 2020, we conducted a portfolio-wide physical climate risk assessment in partnership with Four Twenty Seven, an independent third party, to identify the overall physical climate risk exposure for the properties under our operational control. For example, the increased severity of extreme weather events such as heat stress and related wildfires could affect our properties on the U.S. West Coast and Southwest, and ultimately our revenue if not properly mitigated. Such acute event-driven risks are included in our Enterprise Risk Management (ERM) process through identification by our Internal Audit team as a risk type that is applicable to our business as a REIT and a public company, and is further elaborated upon from a climate-related standpoint in the ERM Survey by our leaders through input received from each of our business segments. This risk is also reviewed by our Risk Management team when performing due diligence on acquiring new properties or insuring existing properties.

Chronic physical	Relevant, always included	Healthpeak considers chronic physical climate risks as relevant and always includes such risks in our in our climate-related risk assessment. In 2020, we conducted a portfolio-wide physical climate risk assessment in partnership with Four Twenty Seven, an independent third party, using the RPC 8.5 scenario, to identify the overall physical climate risk exposure for the properties under our operational control. For example, we identified heat stress as a driver (chronic physical risk). Longer-term shifts in climate patterns such as sustained higher temperatures that may cause chronic heat waves that could affect our properties by causing higher energy usage resulting from increased cooling needs. This type of climate-related risk is included in our Enterprise Risk Management (ERM) process through identification by our leaders in the ERM Survey, when input is received from any business segment regarding a potential chronic longer-term shift in climate patterns related risk. This risk is also reviewed by our Risk Management team when performing due diligence on acquiring new properties or insuring existing properties.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Company-specific description

Risks identified by Healthpeak that are driven by the increased severity of extreme weather events such as cyclones (hurricanes) and floods include increased: (i) capital costs related to damages to our buildings; and (ii) insurance premiums and potential for reduced availability of insurance (i.e., costs not covered by insurance) on assets in "high-risk" locations. Specifically, a significant portion of our portfolio (approximately one-third) includes properties located in the Gulf Coast, Eastern Coast, and deep South, which are considered higher-risk locations as those areas most affected by hurricanes and related flooding. According to the U.S. National Hurricane Center, hurricanes have caused eight of the ten most costly disasters in U.S. history, and the potential for significant damage-related costs to our properties pose a major risk to us. Correspondingly, we believe the inherent risks cited above have the potential to cause a substantive financial as well as strategic impact on our business. Many of our properties in Southeastern U.S. are continuing care retirement communities (CCRCs) with older residents who may be more frail and difficult to evacuate in the event of a storm, so Healthpeak has had to ensure protective measures are in place to allow residents to shelter in place. For example, at some of our senior housing properties in Florida, we have electric generators strong enough to power the entire facility in the event of a power outage due to a hurricane, as well as have sandbags and other flood mitigation measures readily available. Not having these measures in place could result in costly damage, harm to tenants, and loss of life.

Time horizon

Medium-term

Likelihood

Virtually certain

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

7,800,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The financial impact includes higher operating costs resulting from increased capital costs, insurance premiums, and uninsured costs relating to damage to our buildings. The 2020 Atlantic hurricane season, one of the most active on record, included 30 named storms and 14 hurricanes. A number of Healthpeak's properties are located in hurricane and flood prone areas in the eastern and southern U.S. Any one of these events could significantly impact Healthpeak's portfolio. Through hurricane modeling

conducted in 2019, over a 250-year return period looking at clusters of Healthpeak properties in higher risk areas, the projected client loss (in deductibles) to Healthpeak would be approximately $6 million. Healthpeak also spends about $6.8 million on wind and flood insurance. If the combined costs ($12.8 million) increased 10% on average over the next 5 years, it would cost Healthpeak an additional $7.8 million compared to 2020, a substantial increase. This increase could impact our financial growth and business operations, affecting long-term value creation. For example, in 2019 , one of our properties in Florida sustained damage during Hurricane Dorian, with a total expenses insurance claim of over $1.2 million.

Cost of response to risk

0

Description of response and explanation of cost calculation

To manage risks from extreme weather events, we (1) implement policies and work with our property managers and tenants to address disaster preparedness and safety, and (2) work with our Risk Management and insurers to help protect against financial loss.

First, we have adopted a disaster preparedness policy, which instructs our asset managements work with property managements and tenants at our properties to adopt asset-specific emergency preparedness policies and procedures. These policies and procedures outline the key processes, individuals, tools and equipment, and safety measures necessary in the event of extreme weather including pre-storm preparation and post- storm cleanup activities. For example, each year Healthpeak hosts an annual conference for our tenants and operators, in which best practices, key emergency processes, and safety measures are covered in training sessions and interactive focus-groups. During 2020, we held smaller virtual meetings with tenants due to the pandemic. As a result of these meetings, as well as implementing preparedness policies at the asset level, we obtain knowledge and implemented specific plans to manage the risk of increased capital costs related to damages to our buildings and protect life. For example, we have learned that certain damages could be lessened or eliminated if proper preparation steps are followed, such as adding sandbags around flood-prone areas of properties when over 2 inches of rain is forecasted.

In addition, to manage risks from acute weather events, Healthpeak invests approximately $6.8 million on wind and flood insurance. Additionally, we strive to maintain and build upon our investment grade corporate financial structure to aid in decreasing our insurance rates as a result of demonstrating our financial stability, and we negotiate competitive insurance rates through a bidding process to ensure we receive the lowest rates.

The cost of the response to the risk is estimated at $0. There is no incremental cost to respond to this climate-related risk mitigation response because hosting the annual tenant conference and holding ongoing tenant meetings, as well as maintaining adequate insurance coverage for all Company sites, are part of the normal cost of doing business.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical

Rising mean temperatures

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

Risks driven by changes in physical climate parameters such as a rising mean temperatures include increased operating costs due to higher cooling expenses, especially in the properties we own throughout the West, upper Midwest, Southwest and Southeast of the U.S. where it is much warmer. In 2020, 380 HVAC units were installed in buildings in these regions. Such increased costs could pose a significant financial impact to our company as it would affect all of our boundary properties. Proactively upgrading or replacing inefficient HVAC systems in the short-term, in advance of potential rising mean temperatures over the long-term, allows us to start incurring efficiency savings immediately to off-set some of the costs associated with the implementation of the efficient HVAC systems. For example, an increase in heating degree in days in the Kissimmee, Florida area between 2019-2020 resulted in a 6% increase in electricity consumption (and consequent cost) for a medical office building.

Time horizon

Long-term

Likelihood

Virtually certain

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

52,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The estimated financial implications resulting from a rising mean temperature include increased operating costs from higher cooling expenses. For example, we spent $65.1 million in energy expenses on our boundary properties in 2020. A 10% increase in such expenses due increased cooling needs resulting from a rising mean temperatures could cost us an additional $6.5 million annually, and over the long-term (8 years, for example) could cost $52 million. Over the long-term, temperature rise could substantially increase our expenditures.

Cost of response to risk

7,000,000

Description of response and explanation of cost calculation

Methods we are using to manage risks driven by rising mean temperatures include proactively upgrading or replacing inefficient HVAC systems with efficient HVAC systems in the short-term to begin incurring cost savings in advance of any rise in mean average temperature over the long-term. For example in 2020, we proactively implemented 351 HVAC projects at our buildings, resulting in these buildings becoming a more efficient product. Implementing such equipment now will aid in mitigating the risks of any increased costs in the future. The 351 HVAC efficiency projects we implemented cost approximately $7 million. We calculate these costs by determining the incremental premium (or value) of implementing efficient HVAC projects instead of standard HVAC projects using a comparative method.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Reputation

Shifts in consumer preferences

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Company-specific description

Reputational risks driven by shifts in consumer preferences include not being perceived as a green-minded company by the increasing number of tenants who consider the sustainability attributes of a building as a key factor in their leasing and leasing renewal

decisions. For example, The Shore, our life science property in San Francisco, is certified LEED silver, and is nearly 100% leased. This property is in high demand, especially among biotechnology and pharmaceutical companies, which tended to be "green" minded tenants. “Green” amenities for The Shore include, among other things, energy-efficient features; recycling and composting programs; 6 acres of green space; outdoor recreation areas and walking trails; bike racks; central air quality systems; convenient access to public transportation; greenbelt proximity; and a consultant that works with tenants to identify and encourage public transportation and energy-efficient commuting options for our tenants’ employees. We have heard from our life science tenants that these amenities make The Shore a highly desirable property to lease. If we were unable to provide energy-efficient space to those tenants that prefer it, and any of our tenants chose to relocate due to a negative sustainability-related reputation associated with being unable to provide such space, it could lessen the demand for our buildings resulting in reduced revenues. As an owner of properties across the U.S., this would substantively impact Healthpeak financially and strategically, as it would affect our entire portfolio. It is therefore imperative that we maintain and expand on our esteemed sustainability reputation by offering efficient green space, and retain those tenants that prefer to lease such space. San Francisco is a highly competitive market with a very high demand for sustainable amenities. Lack of sustainability amenities or not pursuing a sustainability certification would pose a risk due to the inability to meet customer demand for the above sustainable amenities/certifications.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

450,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The estimated financial implications from reduced demand for our buildings resulting in decreased rental revenue from lost tenants would be significant. For example, we earned $1.83 billion in rental related revenues for those properties within our boundary in 2020. A 5% decrease from such lost tenants could cost us $91 million in lost revenues annually as compared to 2020, and over the medium-term (5 years, for

example) could cost over $450 million. We believe the inherent risk of shifts in consumer preferences, such as tenants increasingly preferring to do business with sustainable companies offering efficient space to lease, will increase and has the potential to generate a substantive change in our revenues over time if not properly mitigated.

Cost of response to risk

5,060,000

Description of response and explanation of cost calculation

Methods we are using to manage the inherent reputational risk of being perceived as an unsustainable company driven by shifts in consumer preferences who increasingly prefer to lease green space include pursuing LEED certifications and engaging tenants in our sustainable business strategy though our annual tenant satisfaction survey. For example, Healthpeak now requires all new developments to be LEED certified to the extent possible, and at this time we are implementing an average of approximately 5 developments and 5 redevelopments a year. Additionally, in 2020, our annual tenant satisfaction survey included several questions related to green or sustainable initiatives, including tenant satisfaction with our commitment to sustainability, their likelihood of participating in our programs, how various initiatives would influence their rental decision and the importance of sustainability to their employees and customers. The implementation of these measures and practices will appeal to those tenants who prefer to lease from sustainability-minded companies that offer efficient space, and aid in maintaining our esteemed sustainability reputation among our tenants. We believe these actions are likely to reduce reputational risks driven by shifts in consumer preferences by solidifying our esteemed sustainability reputation to tenants. The costs associated with LEED certified properties can average about $500,000 (x10 a year), while the cost to administer our annual tenant satisfaction survey is approximately $60,000, hence the total cost of response to this reputational risk would be $5,060,000.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Shift in consumer preferences

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

A climate-related opportunity identified by Healthpeak driven by a shift in consumer preferences includes the increasing number of tenants who consider efficient space as a key factor in their leasing and leasing renewal decisions. As an owner of healthcare real estate across the U.S., this opportunity could pose a substantive impact on Healthpeak in the way of increased lease revenue, through the increased demand by and attraction of new tenants whose changing behavior in the way of combating climate change choose to relocate to our properties because of the sustainable features our buildings offer. For example, our life science property, The Shore in San Francisco, CA, is certified LEED silver, nearly 100% leased, and in high demand. Life Science properties in general are in high demand in San Francisco, but feedback from current and potential tenants indicates a strong preferred and increasing interest in efficient space with "green" amenities. “Green” amenities for The Shore include, among other things, energy-efficient features, including LED lighting; low-water sustainable landscaping; recycling and composting programs; 6 acres of open green space; a common outdoor recreation area and walking trails; proximity to the green belt; central air quality systems; bike racks; convenient access to public transportation; comprehensive "walkable" campus providing eating and other amenities; and a consultant that works with tenants to identify and encourage public transportation and energy-efficient commuting options for our tenants’ employees. When conducting tenant engagement in 2020, our Life Sciences asset managers heard from several tenants that these green amenities make The Shore a highly desirable property to lease compared to other properties in the area that do not offer similar features, and tenants are more likely to renew their leases because of our efficient space, green features and sustainability programs. This gives us an advantage over those competitors that do not offer or do not offer as much of the efficient space increasingly desired by tenants. The estimated financial implications from reduced demand for our buildings resulting in decreased rental revenue from lost tenants would be estimated at $450 million.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

450,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The estimated financial impact includes increased lease revenue derived from the increased demand for efficient lower emission buildings. For example, we earned $1.83 billion in rental-related revenues within our boundary in 2020. A 5% increase in such revenue due to an increased demand for our sustainable buildings would result in an additional $91 million annually, and over the medium-term could generate hundreds of millions of dollars.

Cost to realize opportunity

8,100,000

Strategy to realize opportunity and explanation of cost calculation

The strategy we are implementing to realize this opportunity includes systematically upgrading or replacing inefficient equipment with efficient equipment in our buildings. For example, in 2020, we implemented 436 projects to improve the efficiency of our buildings, including LED lighting retrofits and energy management systems, resulting in these buildings becoming a more efficient product. Additionally, we continue to pursue LEED certifications for our buildings, and to the extent feasible, Healthpeak requires all new developments to be LEED certified. At this time, we are implementing on average approximately 5 developments and 5 redevelopments per year. The 436 efficiency projects cost approximately $3.1 million, and the costs associated with LEED certifications is approximately $500,000 per building. For example, our property, The Shore in San Francisco, CA, is LEED Certified Silver, at a cost of approximately $500,000 to obtain the certification. This building is highly desirable due to its "green" features, including 6 acres of open space, walking trails, energy-efficient features, low-water landscaping, etc. Because of its high desirability, it attracts green-focused tenants in the area and is nearly 100% leased. If we are able to similarly certify 10 buildings per year, it could cost us about $5 million annually. The LEED certification cost of $500,000 per building is based upon an average building size of 100,000 ft2 at $5 per sqft for high efficiency HVAC equipment replacement and LED lighting replacement. Thus, the cost to realize opportunity is calculated as follows: Cost = $3.1 million based on sustainability projects + $5 million for LEED certifications = $8.1 million.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Opportunities identified by Healthpeak that are driven by the use of more efficient buildings include reduced operating costs resulting from the efficiency gains and related cost savings generated from the installation and implementation of efficient equipment. As an owner of healthcare real estate across the U.S., the efficient use of our natural resources is important to protect our planet and provide our operators and tenants with space that features efficient equipment. Additionally, as a publicly-traded company, the reduced operating costs generated can improve our balance sheet, benefiting our shareholders.

Time horizon

Medium-term

Likelihood

Virtually certain

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

32,500,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The estimated financial implications resulting from use of more efficient equipment in our buildings include reduced energy usage and monthly bills resulting in reduced operating costs. For example, we spent $65.1 million in energy expenses on our boundary properties in 2020. A 10% decrease in such expenses due to savings incurred from the installation and implementation of efficient equipment (LED lighting, HVACs, etc.) could generate an additional $6.5 million annually, and over the medium-term (5 years) could generate approximately $32.5 million.

Cost to realize opportunity

8,100,000

Strategy to realize opportunity and explanation of cost calculation

The strategy we are implementing to realize this opportunity includes systematically upgrading or replacing inefficient equipment with efficient equipment in our buildings. For example, in 2020, we implemented 436 projects to improve the efficiency of our buildings, including lighting retrofits and energy management systems, resulting in these buildings becoming a more efficient product. Additionally, we continue to pursue LEED certifications for our buildings, and to the extent feasible, Healthpeak requires all new developments to be LEED certified. For example, our property, The Shore in San Francisco, CA, is LEED Certified Silver, at a cost of approximately $500,000 to obtain the certification. This building is highly desirable due to its "green" features, including 6 acres of open space, walking trails, energy-efficient features, low-water landscaping, etc. Because of its high desirability, it attracts green-focused tenants in the area and is nearly 100% leased. At this time, we are implementing on average approximately 5 developments and 5 redevelopments per year. The 436 efficiency projects cost approximately $3.1 million, and the costs associated with LEED certifications is approximately $500,000 per building. If we are able to certify 10 buildings per year, it could cost us about $5 million annually. The LEED certification cost of $500,000 per building is based upon an average building size of 100,000 ft2 at $5 per sqft for high efficiency HVAC equipment replacement and LED lighting replacement. Thus the cost to realize opportunity is calculated as follows: Cost = $3.1 million based on sustainability projects + $5 million for LEED certifications = $8.1 million.

Comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Returns on investment in low-emission technology

Company-specific description

A climate-related opportunity identified by Healthpeak driven by the expansion of low emission goods (i.e., increasing the number of efficient buildings we offer) includes the attraction of an increased number of tenants (and related lease revenue). If we can provide more efficient building leasing options than our competitors in direct response to the shifting (increasing) number of tenants preferring to lease efficient space, we can capitalize from the tenants gained that choose to lease from us rather than our competitors, due to our expanded efficient leasing options we offer that our competitors do not. As an owner of healthcare real estate across the U.S., this opportunity could pose a substantive impact on Healthpeak, as a better competitive position which could increase our revenues. For example, Healthpeak purchased renewable energy sources for multiple medical office buildings in Texas. The renewable energy significantly lowers energy costs and reduces GHG emissions. The lower operating costs make these properties one of the more attractive medical office buildings for tenants in that area of Texas, causing the properties to be in higher demand.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

595,223

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The annual revenues for the 32 Texas MOBs is $59.5 million, and 1% of these revenues is $595,223.

Cost to realize opportunity

70,342

Strategy to realize opportunity and explanation of cost calculation

The strategy we are implementing to realize this opportunity includes the purchase of renewable energy contracts (RECs). For example, we purchased 54,109 RECs for over

30 medical office buildings in Texas, where energy costs can be higher because of the warmer climate. The renewable energy projects significantly lower energy costs and reduce GHG emissions for these buildings. The lower operating costs makes these properties among the more attractive medical office buildings for tenants within that Texas submarket. The average annual cost per REC is $1.30; a total of 54,109 RECs were purchased in 2020 for these medical office buildings and hence the annual cost to realize opportunity is $70,342.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
Other, please specify Science Based Targets Initiative's model was used to develop a target for emissions based on the well below 2 degree C scenario.	We used Science Based Targets Initiative's model to develop a long-term (15-year) target for greenhouse gas emissions reductions, based on the "well below" 2 degree Celsius scenario planning method using the Absolute Contraction Approach. Healthpeak's science-based target was developed to support the leading scenarios to limit global temperature well below 2 degrees

	Celsius. Our target is based on a linear pathway, where we plan to focus on absolute emissions reductions of 37.5% for Scope s 1 and 2 emissions by 2033 against a 2018 baseline. We plan to meet these targets through various energy efficiency projects and exploring new technologies available in the market. As a specific example, since adopting the targets, Healthpeak has purchased renewable energy contracts in 2019 and 2020 for several medical office buildings in Texas, resulting in meaningful results in reducing our carbon footprint by lowering our GHG emissions and energy consumption for those properties. As a case study influencing our future plans, we found that renewable energy sources for our medical office buildings in Texas significantly lowered energy costs and reduced emissions. In addition, we adopted a Scope 3 science-based target of 18.5% reduction by 2033 against a 2018 baseline. The boundary for the analysis used to develop our science-based targets included our entire portfolio. Our long-term 15-year targets align with our company's long-term strategy. Scenario planning and analysis have directly influenced our business objectives and strategy - we are aligning our capital investment decisions to projects that will have measurable impact on our greenhouse gas emissions reductions to achieve our science based targets in the coming years, including additional LED lighting programs and renewable energy. Our ESG Committee carefully analyzed and socialized results of the scenario analysis and proposed science-based targets internally with our executive management team prior to implementing the goals to ensure the targets aligned with our company's resilience strategy and climate risk assessment. We publicly report on our progress against the targets on our corporate website, GRI aligned annual ESG report, and through voluntary disclosure frameworks including the CDP Climate Change, the Global Real Estate Sustainability Benchmark (GRESB) and the Dow Jones Sustainability Index (DJSI) surveys.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Climate-related issues have influenced and are integrated into our business strategy and objectives. Our business

		strategy is to invest and manage our real estate portfolio for the long-term to maximize the benefit to our stakeholders and support the growth of our business, including our dividends. Maintaining a strong, flexible balance sheet, alignment with preferred operators and tenants, and enhancing our operational excellence are strategic objectives in support of our business strategy. The methods in which we invest and manage our portfolio for the long-term are primarily driven by financial performance, but also include environmental performance considerations - a specific adjustment to our business strategy directly influenced by climate-related issues. For example, installing energy efficient equipment and technologies and ensuring that our buildings are managed with environmental efficiency in mind, aids in reducing emissions while improving environmental performance and cost savings. We purchased renewable energy sources for our medical office buildings in Texas, and within two years, we saw significant emissions reductions and energy cost savings, making these properties very desirable to tenants. Each of these outcomes support our strategy of investing and managing our portfolio for the long-term as well as our objective to enhance operational excellence. The long term strategy of improving environmental performance, and consequently reducing emissions, is based on our science-based climate target of reducing emissions by 37.5% for Scope 1+2 by 2033 against our 2018 baseline.
Supply chain and/or value chain	Yes	Healthpeak conducts regular vendor assessments based on climate issues and climate performance is a factor in determining whether to engage or renew a vendor. All vendors in the supply chain need to adhere to the policies in the Vendor Code of Conduct, which encourages all vendors/suppliers to (1) meet or exceed applicable environmental laws; (2) obtain, maintain and keep current all required environmental permits and registrations and follow reporting requirements; (3) identify and manage substances that pose an environmental threat; and (4) reduce or eliminate waste of all types, including water and energy, by implementing conservation measures and recycling. In 2020, Healthpeak reviewed its top 50 vendors by spend for climate-related policies and environmental liabilities. In addition, Healthpeak began reporting on its Scope 3 climate performance in 2019. One practical example is the implementation of a renewable energy procurement strategy for properties in Dallas, Texas to reduce our overall carbon

		impact and increase our use of renewable energy. In addition, within its own corporate offices, Healthpeak has increased its use of vendors providing sustainable solutions by switching over 75% of office products to recycled or recyclable products. Healthpeak conducts vendor assessments on a regular basis and reports them on an annual basis via voluntary disclosure frameworks, such as our annual ESG Report and CSA Survey (DJSI).
Investment in R&D	No	Healthpeak's primary business is the management of standing healthcare real estate properties, and the development and redevelopment of real estate properties. Considering the above, investment in R&D is not relevant to Healthpeak as a business.
Operations	Yes	Our strategy to invest in and manage our real estate portfolio for the long-term includes the continued investments in our buildings to make them high-performing environmentally efficient buildings, and such high environmental performance is reliant upon reduced emissions. The energy efficient equipment and technologies in which we invest to achieve our business strategy reduces emissions, allowing us to meet our emissions reduction targets (annual and long-term), which represents a direct link between our business strategy and emissions reduction targets. For example, we purchased renewable energy sources for our medical office buildings in Texas, and within two years, we saw significant emissions and energy consumption reductions, resulting in important cost savings for us and tenants. The long-term strategy of improving environmental performance, and consequently reducing emissions, is based on our science based climate target of reducing Scopes 1 and 2 emissions by 37.5%, and Scope 3 by 18.5%, by 2033 against a 2018 baseline. In addition, using the TCFD framework, we reviewed market-related opportunities to help shape our business and strategy, including accessing capital markets for green projects and obtain cost savings from efficiency projects and renewable energy. Specifically, we launched our first green bond in June 2021, a green capital markets transaction that lowered our cost of borrowing to develop and acquire resilient buildings. and implement larger-scale efficiency projects, such as HVAC upgrades, renewable energy, smart building technology and sustainable transportation.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Access to capital	Access to Capital: Our ESG strategy and climate-related risks and opportunities have influenced our short- and long-term financial planning. For example, in 2019, we entered into a credit agreement ($2.5 billion revolving credit facility) that has a sustainability-linked pricing grid, which results in a basis point reduction for the interest rate if certain sustainability metrics relating to our green building certifications are achieved each year. This credit facility pricing grid underscores the connection between our financial planning and commitment to climate resilience. In addition, in 2020, we laid the groundwork to launch a green bond. Using the TCFD framework, we reviewed market-related opportunities to help shape our business and strategy, including accessing capital markets for green projects and obtain cost savings from efficiency projects and renewable energy. Specifically, we launched our first green bond in June 2021, a green capital markets transaction that lowered our cost of borrowing to develop and acquire resilient buildings, resulting in an annual savings of $225,000 in interest rate basis point reduction.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Both absolute and intensity targets

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2011

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based)

Base year

2019

Covered emissions in base year (metric tons CO2e)

250,680

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2020

Targeted reduction from base year (%)

1

Covered emissions in target year (metric tons CO2e) [auto-calculated]

248,173.2

Covered emissions in reporting year (metric tons CO2e)

234,264

% of target achieved [auto-calculated]

654.8587841072

Target status in reporting year

Achieved

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain (including target coverage)

Our current long-term goal is a 15% reduction in absolute emissions by 2020 compared to our 2011 baseline, with an annual short-term goal of 1-2% each year. Due to the

acquisitions and dispositions affecting our portfolio annually on a quarterly basis, this goal is tracked by comparing rolling base year reductions year-over-year for properties within our operational control that we have owned for two full calendar years. Through the end of 2020, we have achieved a 35% reduction in emissions, surpassing our long-term goal that sunset in 2020. We achieved an emissions reduction of 6.5% in 2020, also achieving our short-term annual goal, which is to reduce emissions by 1-2% each year. In addition, in December 2019, we adopted a NEW long-term (15-year) science-based target for Scope 1 and Scope 2 GHG emissions reduction of 37.5% by 2033 (against a 2018 baseline year), and Scope 3 GHG emissions reduction target of 18.5% by 2033 (against a 2018 baseline year). The science-based targets are publicly disclosed in our 2020 ESG Report as well as the Science Based Targets Initiative's website.

Target reference number

Abs 1

Year target was set

2019

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based)

Base year

2019

Covered emissions in base year (metric tons CO2e)

250,680

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2020

Targeted reduction from base year (%)

2.5

Covered emissions in target year (metric tons CO2e) [auto-calculated]

244,413

Covered emissions in reporting year (metric tons CO2e)

234,264

% of target achieved [auto-calculated]

261.9435136429

Target status in reporting year

Underway

Is this a science-based target?

Yes, and this target has been approved by the Science-Based Targets initiative

Target ambition

Well-below 2°C aligned

Please explain (including target coverage)

Our current long-term goal is a 37.5% reduction in absolute emissions by 2033 compared to a 2018 baseline, with an annual short-term goal of 2.5% each year (e.g., a 2.5% decrease from 2019 to 2020). Due to the acquisitions and dispositions affecting our portfolio annually on a quarterly basis, this goal is tracked by comparing rolling base year reductions year-over-year for all boundary properties that have been owned for two consecutive calendar years. Through the end of 2020 , we have achieved an 8.4% cumulative reduction in emissions, which is 22.4% of our 2033 goal . We achieved an emissions reduction of 6.5 % in 2020 , also achieving our short-term annual goal. In addition, in December 2019, we adopted a NEW long-term (15-year) science-based target for Scope 1 and Scope 2 GHG emissions reduction of 37.5% by 2033 (against a 2018 baseline year), and Scope 3 GHG emissions reduction target of 18.5% by 2033 (against a 2018 baseline year). The science-based targets are publicly disclosed in our 2019 ESG Report as well as the Science Based Targets Initiative's website.

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Year target was set

2011

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based)

Intensity metric

Metric tons CO2e per square foot

Base year

2019

Intensity figure in base year (metric tons CO2e per unit of activity)

0.008138

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2020

Targeted reduction from base year (%)

1

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]

0.00805662

% change anticipated in absolute Scope 1+2 emissions

1

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO2e per unit of activity)

0.007605

% of target achieved [auto-calculated]

654.9520766773

Target status in reporting year

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain (including target coverage)

Our long-term goal is a 15% reduction in emissions intensity by 2020 from our 2011 baseline, with a short-term annual goal of reducing emissions by 1-2% each year. Due to the acquisitions and dispositions affecting our portfolio annually on a quarterly basis, this goal is tracked by comparing rolling base year reductions year-over-year for properties within our operational control that we have owned for two full calendar years. To date, we have achieved a 35% reduction in GHG emissions, surpassing our goal that sunset in 2020. We achieved an emissions reduction of 6.5% in 2020, also achieving our short-term annual goal of reducing emissions by 1-2% each year.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2011

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Waste management

metric tons of waste recycled

Target denominator (intensity targets only)

Base year

2019

Figure or percentage in base year

6,753

Target year

2020

Figure or percentage in target year

6,820

Figure or percentage in reporting year

6,652

% of target achieved [auto-calculated]

-150.7462686567

Target status in reporting year

Achieved

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

Science Based Targets initiative

Please explain (including target coverage)

Our long-term waste target is two-fold: 15% landfill waste disposal reduction by 2020 (compared to a 2011 baseline year), and 15% increase in recycling by 2020 (compared to a 2011 baseline year). We also have an annual short-term goal of 1-2% reduction in the case of landfill, and annual short-term goal of 1-2% increase for recycling. The above targets are for all properties in our portfolio which are within our operational control (i.e., within our boundary). We work diligently with our partners to reduce landfill waste through the implementation of recycling programs. As of the end of 2020, we achieved an overall aggregate increase of 16.9% in recycled waste (achieving our long-term goal of 15% increase by 2020), but a decrease of 1.5% in 2020 (falling shy of our annual short-term goal for 2020). Increasing recycling instead of disposing of waste in landfills helps to reduce our Scope 3 emissions, in line with our long-term science-based Scope 3 target.

Target reference number

Oth 2

Year target was set

2011

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Resource consumption or efficiency

Other, please specify

Reduction in Water Consumption

Target denominator (intensity targets only)

Base year

2019

Figure or percentage in base year

870,696,681

Target year

2020

Figure or percentage in target year

861,989,714

Figure or percentage in reporting year

870,936,692

% of target achieved [auto-calculated]

-2.7565396768

Target status in reporting year

Underway

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

Our long-term water reduction goal is to decrease water consumption by 15% by 2020 against a 2011 baseline year, and an annual short-term goal of 1-2% each year. As of the end of 2020, we achieved overall water reduction of 8.3%, progressing toward our long-term goal, with no annual reduction in 2020 (falling shy of our short-term annual goal for 2020). The above targets are for all properties in our portfolio which are within our operational control (i.e- within boundary).

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	224	10,215

Implementation commenced*	125	2,131
Implemented*	436	3,195
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings

Other, please specify

Sensors on Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

3

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

500

Investment required (unit currency – as specified in C0.4)

1,000

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

645

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

159,995

Investment required (unit currency – as specified in C0.4)

764,112

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Lighting Retrofits

Initiative category & Initiative type

Energy efficiency in production processes

Automation

Estimated annual CO2e savings (metric tonnes CO2e)

66

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

13,813

Investment required (unit currency – as specified in C0.4)

139,570

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Building Automation Systems - Nighttime Setback

Initiative category & Initiative type

Energy efficiency in buildings

Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)

462

Scope(s)

Scope 1

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

87,185

Investment required (unit currency – as specified in C0.4)

518,352

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings

Motors and drives

Estimated annual CO2e savings (metric tonnes CO2e)

328

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

63,357

Investment required (unit currency – as specified in C0.4)

175,416

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

Variable Frequency Drives (VFDs)

Initiative category & Initiative type

Energy efficiency in buildings

Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

1,271

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

209,565

Investment required (unit currency – as specified in C0.4)

1,046,554

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Small HVAC equipment (10 tons or less: split systems, RTUs, WSHPs, etc.) & Large HVAC equipment (> 10 tons: split systems, chillers, RTUs, etc.). The investment required is the premium cost for higher efficiency items over the standard lower efficiency items.

Initiative category & Initiative type

Energy efficiency in buildings

Other, please specify

Boilers

Estimated annual CO2e savings (metric tonnes CO2e)

77

Scope(s)

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

11,338

Investment required (unit currency – as specified in C0.4)

112,768

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Primarily consists of boilers. The investment required is determined as the premium cost (value) for upgrading to higher efficiency items over the cost of standard, lower-efficiency items.

Initiative category & Initiative type

Energy efficiency in buildings

Other, please specify

Fabric/Shell/Envelope Design - White/Reflective Roofs

Estimated annual CO2e savings (metric tonnes CO2e)

139

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

26,570

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

16-20 years

Comment

White/Reflective Roofs. There is no premium investment required for the roof upgrades as Healthpeak receives the savings immediately as a function of replacing a conventional roof with a cool roof. The payback period is immediate as well.

Initiative category & Initiative type

Energy efficiency in buildings

Other, please specify

Fabric/Shell/Envelope - Window Tinting/Resealing

Estimated annual CO2e savings (metric tonnes CO2e)

205

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

37,722

Investment required (unit currency – as specified in C0.4)

394,956

Payback period

11-15 years

Estimated lifetime of the initiative

16-20 years

Comment

Window Tinting/Resealing

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	Our dedicated energy efficiency ("green") budget is utilized for those projects identified as energy savings opportunities. Based upon the input from our Capital Asset Management team and our third party management companies, projects are identified that are capable of reducing emissions and are added to the green budget. We also employ internal best practices to identify potential efficiency savings that may be incurred at our properties, and assess a comprehensive range of projects

	and practices that can reduce emissions (and water consumption), all of which aid in driving investments in our emissions reduction activities.
Financial optimization calculations	Considerations of payback in number of years and Return on Investment (ROI) are key components to any energy saving/emission reduction project and aid in driving investments in our emissions reduction activities. These financial optimization calculations are analyzed prior to and following implementation of projects, and are also discussed with senior management and the Board of Directors every quarter.
Internal incentives/recognition programs	Each year, we host an annual conference for our third-party property managers, maintenance personnel and leasing agents to interact, share best practices, and discuss policies, goals and objectives for the year. Achievements are highlighted and recognition awarded for emission reduction activities such as LEED and ENERGY STAR certifications. The feedback received and information learned at the recognition programs held at our annual conference drive energy reduction and best practice initiatives through our third party management companies.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Group of products

Description of product/Group of products

We implement emission reduction projects, equipment and initiatives (i.e., products/services) in our buildings that directly enable GHG emissions to be avoided by the third party entities that occupy the building– our tenants and operators. By reducing emissions in our buildings, our partners living and/or working there may also reap the benefits of avoiding emissions, as well as lower energy costs. Set forth below are a few specific examples of our emissions avoiding activities and estimates of the amount of emissions in metric tons that were avoided during this one year period:

a. 1 Lighting sensor projects: 3 MTCO2e

b. 11 Energy Management System projects: 461 MTCO2e

c. 31 Lighting Retrofit projects: 645 MTCO2e

d. 8 Variable Frequency Drive projects: 328 MTCO2e

e. 329 Small HVAC projects: 704 MTCO2e

f. 22 Large HVAC projects: 567 MTCO2e
g. 14 Boiler projects: 77 MTCO2e
h. 3 Window Tinting/Resealing projects: 205 MTCO2e
i. 15 White/Reflective Roof projects: 139 MTCO2e

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify

Potential emissions are calculated based on the EPA eGRID database's emissions factors for Scope 2, and the EPA's fuel emissions factors for Scope 1.

% revenue from low carbon product(s) in the reporting year

0

Comment

These projects do not materially impact revenues in a manner we can estimate at this time.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

69,978

Comment

Scope 2 (location-based)

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

303,796

Comment

Scope 2 (market-based)

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

276,549

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

US EPA Emissions & Generation Resource Integrated Database (eGRID)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

69,861.1

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

266,123.78

Scope 2, market-based (if applicable)

218,862.78

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Waste generated in operations

Evaluation status

Relevant, calculated

Metric tonnes CO2e

9,816

Emissions calculation methodology

Waste Reduction (WARM) Version 15

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Using Waste Reduction Model (WARM) Version 15 for landfill waste of 28,799 metric tonnes (31,745 short tons), the Scope 3 emissions were calculated using the mixed solid waste (MSW) category. The Scope 3 emissions were 9,816 metric tonnes CO2e. This was calculated for all the waste data obtained from suppliers or values chain partners.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

5,145

Emissions calculation methodology

We used the GHG Protocol Calculator for Transport Emissions to calculate the total metric tonnes CO2e associated with business travel. Due to the pandemic and travel restrictions, we estimate that a total of approximately 288,000 miles were traveled in 2020 by 100 passengers. The average distance was assumed to be greater than 275 kilometers.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

We estimate that a total of approximately 288,000 miles were traveled in 2020 by 100 passengers based on travel records, including prior year travel records.

Employee commuting

Evaluation status

Relevant, calculated

Metric tonnes CO2e

166

Emissions calculation methodology

We estimated that the average total commuting distance for each employee is 33 miles per day (16.5 miles one-way). We also estimated that our employees work 47 weeks per year (assuming a five-day work week; does not include vacation, sick time or holidays). Based on these estimates, each employee commutes a total of 7,755 miles per year (i.e., 33 miles per day x 5 days per week x 47 weeks). We utilized the GHG Protocol Emissions from Mobile Sources Tool to calculate the related CO2e emissions, and inputted 7,755 miles per year and 23 miles per gallon for a passenger car (gasoline powered – Year 2005 to present) resulting in 3.05 metric tonnes CO2e per employee (excluding biofuel CO2). Multiplied by the number of employees results in total emissions of 662 MTCOe or 166 (25% of 662 reflecting portion of year employees worked due to stay-at-home orders during the pandemic). This total likely overestimates Healthpeak's Scope 3 emissions for employee commuting given that it assumes 100% of employees commute to work via passenger car, and that each employee commutes alone to work.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

This was calculated for all 217 employees of Healthpeak, hence it covers 100% of employee commuting.

Upstream leased assets

Evaluation status

Relevant, calculated

Metric tonnes CO2e

153.6

Emissions calculation methodology

The emissions for the 3 corporate offices occupied by Healthpeak were calculated based on EPA emissions factors (estimated based on 2019 data), and the emissions were prorated based on square footage leased by Healthpeak, and further prorated for the portion of time Healthpeak stayed in the office (25%) due to mandatory stay-at-home orders related to the pandemic.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The emissions were all calculated based on actual prior year data using EPA emission factors, but reduced to 25% of that estimate to account for our employees only being in the office for 3 months during 2020 (January - March) due to the pandemic.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Downstream leased assets

Evaluation status

Relevant, calculated

Metric tonnes CO2e

13,440

Emissions calculation methodology

The emissions for downstream leased assets which are not directly controlled by Healthpeak were calculated based on the following factors: EPA eGRID 2016 and EPA.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Data was obtained for a subset of properties that are considered outside our reporting boundary due to lack of operational control. The emissions were calculated for all the properties within this subset.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Investments

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

Healthpeak is a healthcare REIT that manages the standing properties and invests in the development of new properties. This category is hence not relevant to Healthpeak.

C-CN6.6/C-RE6.6

(C-CN6.6/C-RE6.6) Does your organization assess the life cycle emissions of new construction or major renovation projects?

	Assessment of life cycle emissions	Comment
Row 1	No, but we plan to for upcoming projects	We plan to explore assessing this information for limited upcoming projects

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000157547

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

288,724

Metric denominator

unit total revenue

Metric denominator: Unit total

1,832,625,873

Scope 2 figure used

Market-based

% change from previous year

20.4

Direction of change

Decreased

Reason for change

The main reason for the decrease was due to the 16.6% decrease in the numerator due to a number of properties being sold in 2020 and a 4.8% increase in the denominator due to increased revenues in 2020.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	64,882.8	IPCC Fifth Assessment Report (AR5 – 100 year)
CH4	158.3	IPCC Fifth Assessment Report (AR5 – 100 year)
N2O	42	IPCC Fifth Assessment Report (AR5 – 100 year)
HFCs	4,778	IPCC Fifth Assessment Report (AR5 – 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)

United States of America	69,861.1

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Medical Office	16,889.29
Life Science	22,136.66
Senior Housing	30,835.15

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
United States of America	266,123.78	218,862.78	697,753	79,620

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Medical Office	135,628.81	88,367.81
Life Science	27,792.79	27,792.79
Senior Living	102,702.18	102,702.18

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	8,715	Decreased	32	The Renewable Energy Credits (RECs) contributed to a savings of 27,246 MTCO2e in 2019, and 35,961 MTCO2e in 2020. This increase in savings from RECs corresponded with a 32% decrease in emissions with respect to properties with RECs. Equation: (2020 RECs-2019 RECs)/2019 RECs= (35,961-27,246)/27,246=32%.
Other emissions reduction activities	9,433	Decreased	2.72	The emissions reductions from activities conducted in 2020 was 3,195 MTCO2e ; in addition to this 75% of projects implemented in 2019 provided emissions reductions of 6,237 MTCO2e resulting in a total reduction of 9,433 MTCO2e. The total emissions based on our current boundary list is 346,527 MTCO2e in 2019, with the emissions reduction activities resulting in 9,433 MTCO2e towards a reduction. Hence the reduction is 2.72%. Equation: Carbon Reduction/Emissions in 2020=9,433/346,527=2.72%.
Divestment	7,228	Decreased	2.09	Healthpeak divested 108 properties in 2019 and this resulted in a reduction of 7228 MTCO2e. The emissions in 2019 based on last year's boundary list was 346,527

				MTCO2e. This results in a reduction of 2.09%. Equation: Emissions from properties sold in 2019/2019 Emissions=7228/346527=2.09%
Acquisitions	4,762	Increased	1.37	Healthpeak acquired 16 properties in 2020 which resulted in an increase in emissions by 4,762 MTCO2e. This translates to a 1.37% increase with respect to the 2019 emissions based on our current boundary list. Equation: Emissions due to acquisitions in 2020/2019 Emissions=4762/346527=1.37%
Mergers	0		0	N/A
Change in output	0		0	N/A
Change in methodology	0		0	N/A
Change in boundary	16,416	Decreased	6.5	The total GHG emissions previously calculated for Scope 1 and Scope 2 emissions in 2019 was 346,527 tonnes CO2e, which covered our portfolio boundary. Our 2020 emissions was 288,724 tonnes CO2e for 451 properties in our boundary. As such, our 2019 and 2020 metrics have been adjusted to reflect a rolling base year that compares our boundary buildings that have been owned for two full years (2019 and 2020) which covers 328 properties within our boundary. The total GHG emissions for 2020 and rolling base year 2019 are market based emissions. Hence the emissions are 250,680 MTCO2e in 2019, and 234,264 MTCO22 in 2020. This results in a reduction of 6.5%. Equation: (2020 emissions-2019 emissions)/2019 emissions=(234,264-250,680)/250,680= 6.5%.
Change in physical operating conditions	0		0	N/A

Unidentified	0		0	N/A
Other	0		0	N/A

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 5% but less than or equal to 10%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	355,771.76	355,771.76
Consumption of purchased or acquired electricity		79,620	610,680.48	690,300
Consumption of purchased or acquired steam		0	7,226.93	7,226.93
Consumption of purchased or acquired cooling		0	225.85	225.85
Total energy consumption		79,620	973,905.02	1,053,524.54

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Natural Gas

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

349,192.03

Emission factor

0.18159

Unit

metric tons CO2 per MWh

Emissions factor source

2017 The Climate Registry Default Emission Factors

Comment

Fuels (excluding feedstocks)

Propane Gas

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

203.77

Emission factor

0.21602

Unit

metric tons CO2e per MWh

Emissions factor source

2017 The Climate Registry Default Emission Factors

Comment

Fuels (excluding feedstocks)

Diesel

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

32.81

Emission factor

0.2579

Unit

metric tons CO2e per MWh

Emissions factor source

2017 The Climate Registry Default Emission Factors

Comment

Applied 0.4242 (kg/mile) from US EPA Emissions for Greenhouse Gas Inventories (March 2020) using both Passenger Car and Light-Duty Truck factors.

Fuels (excluding feedstocks)

Fuel Oil Number 1

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

6,343.16

Emission factor

0.25079

Unit

metric tons CO2e per MWh

Emissions factor source

2018 EPA Emission Factors for Greenhouse Gas Inventories

Comment

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Power purchase agreement (PPA) with a grid-connected generator with energy attribute certificates

Low-carbon technology type

Other, please specify

Grid-connected low-carbon electricity generation owned by company; no instruments created

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United States of America

MWh consumed accounted for at a zero emission factor

79,620

Comment

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Other, please specify

Domestic water usage

Metric value

870,936,692

Metric numerator

Gallons

Metric denominator (intensity metric only)

N/A

% change from previous year

0.03

Direction of change

Increased

Please explain

We use a rolling base year comparison for our metrics that compares boundary properties that are owned for two full consecutive years. For the 328 properties compared, the 2020 water usage was 870,936,692 gallons and the 2019 rolling base year water usage was 870,696,681 gallons, hence resulting in a 0.028% increase

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Description

Other, please specify

Recycled waste

Metric value

6,652

Metric numerator

Metric Tonnes

Metric denominator (intensity metric only)

N/A

% change from previous year

1.5

Direction of change

Decreased

Please explain

We use a rolling base year comparison for our metrics that compares boundary properties that are owned for two full consecutive years. For the 328 properties compared, the 2020 recycled waste was 6,652 metric tons and the 2019 rolling base year recycled waste was 6,753, hence resulting in a 1.5% decrease

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	In June 2021, we issued our first green bond for $450 million.

C-CN9.6a/C-RE9.6a

(C-CN9.6a/C-RE9.6a) Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years.

Technology area

Unable to disaggregate by technology area

Stage of development in the reporting year

Average % of total R&D investment over the last 3 years

≤20%

R&D investment figure in the reporting year (optional)

Comment

In June 2021, Healthpeak launched its first green bond offering, a public offering of $450 million aggregate principal amount of 1.350% senior unsecured notes due 2027. Healthpeak intends to allocate the net proceeds of the offering to its previous acquisition, completed December 2020, of Cambridge Discovery Park in the West Cambridge submarket of Boston, Massachusetts, which has received LEED Gold certification and qualifies as an eligible green project. Healthpeak may also choose to allocate or re-allocate net proceeds from the offering to finance or refinance, in whole or in part, one or more other eligible green projects, including green buildings and green building technology, energy efficiency, renewable energy, waste management, sustainable water and wastewater management, and clean transportation.

C-RE9.9

(C-RE9.9) Does your organization manage net zero carbon buildings?

No, but we plan to in the future

C-CN9.10/C-RE9.10

(C-CN9.10/C-RE9.10) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?

No, but we plan to in the future

C-CN9.11/C-RE9.11

(C-CN9.11/C-RE9.11) Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.

Healthpeak has a company wide strategy to reduce Scope 1 and Scope 2 carbon emissions by 37.5%, and Scope 3 carbon emissions by 18.5% by 2033 compared to a 2018 baseline year. In

order to meet this target, Healthpeak will work towards implementing energy efficiency projects throughout its portfolio. Healthpeak continues to research and explore the concept of management, development and construction of net zero carbon buildings as an effective vehicle. An important underlying principle for Healthpeak is that potential opportunities to reduce carbon emissions should align with our business strategy and provide a long-term return on investment for the company.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Moderate assurance

Attach the statement

2020 ESG Report Assurance Statement.pdf

Page/ section reference

Page 1

Relevant standard

Corporate GHG verification guidelines from ERT

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Moderate assurance

Attach the statement

2020 ESG Report Assurance Statement.pdf

Page/ section reference

Page 1

Relevant standard

Corporate GHG verification guidelines from ERT

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Downstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Moderate assurance

Attach the statement

2020 ESG Report Assurance Statement.pdf

Page/section reference

Page 1

Relevant standard

Corporate GHG verification guidelines from ERT

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	Corporate Greenhouse Gas Verification Guidelines from ERT	Direct and indirect energy consumption [1]
C9. Additional metrics	Other, please specify Water Consumption	Corporate Greenhouse Gas Verification Guidelines from ERT	Total water withdrawal [1]
C9. Additional metrics	Other, please specify Waste Generation	Corporate Greenhouse Gas Verification Guidelines from ERT	Total waste disposed and recycled [1]

[1] 2020 ESG Report Assurance Statement.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Drive energy efficiency

GHG Scope

Scope 1

Scope 2

Application

Healthpeak's internal price of carbon is calculated based on its investment in sustainability projects to reduce emissions. Healthpeak invested $3,152,728 in 436 sustainability projects in 2020 , reducing annual emissions by 3,195 MTCO2e. Based on this investment, the cost for the reduction of carbon emissions is calculated to be approximately $987 /MTCO2e. The carbon emissions from the sustainability projects are calculated post-implementation of the projects. This price of emission mitigation helps inform our future decision-making with respect to capital investment projects, which are aligned with our Scope 1&2 long-term emissions reduction goals. Because the internal price of carbon is paid for from our sustainability budget for capital investment projects, there is an incentive to drive down emissions/energy costs through efficiency measures to spend less money on utility costs, purchase fewer offsets and re-invest those savings into new efficiency technologies/projects.

Actual price(s) used (Currency /metric ton)

987

Variance of price(s) used

The above pricing is a combination of a differentiated price as it varies by region, and type of sustainability project implemented; and an evolutionary price as it varies over time based on market conditions.

Type of internal carbon price

Implicit price

Impact & implication

The above carbon price was calculated after implementation of the sustainability projects to determine the cost of emission mitigation efforts, as calculated by our Capital Asset Management team and ESG Committee. This price of mitigation helps inform our future decision-making with respect to capital investment projects, which are aligned with our long-term emissions reduction goals. This carbon pricing may be used to track the effectiveness and economic viability of specific project categories, and is considered as a when determining capital investment decisions. For example, in 2019 and 2020 reviewing the viability, emissions reductions and energy/utility costs savings of renewable energy projects for our medical office buildings in Texas, our ESG Committee determined to consider additional similar projects for other medical office buildings.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

4

% total procurement spend (direct and indirect)

81

% of supplier-related Scope 3 emissions as reported in C6.5

100

Rationale for the coverage of your engagement

In the context of this question, our suppliers are the third-parties with which we engage, and include but are not limited to our property managers (i.e., our vendors) that provide services to us as a real estate owner, as well as service providers such as law firms,

accounting firms, construction companies and contractors. As part of our information collection process, utility data, fuel consumption, and efficiency practices and/or initiatives are collected at least annually but in some instances monthly. This particular group was selected because it includes all of the partners with which we do business and have been classified as critical suppliers per our DJSI submission (Item 1.7.2), which affects our company on every level. This subset of suppliers (24 operators) not only contribute to 81% of our total procurement spend but also plays a significant role in carbon emissions and are at the core of our business as a real estate owner. Percentage (%) of suppliers has been calculated by the number of operators Healthpeak has collected utility data for divided by the total number of operators that manage Healthpeak properties. Please note that the 4% of operators participating in data collection accounts for 81% of Healthpeak's total procurement spend.

Impact of engagement, including measures of success

We feel that the impact of this engagement is significant, as it affects all of the partners with which we do business. As a measurement of success, positive outcomes achieved include a high cooperation level from our vendors in our information collection process. The information gathered better inform the operational performance of our assets and help identify additional opportunities for improvement related to climate change. As a result of increased engagement, Healthpeak was able to collect additional utility data for approximately 75 senior housing properties that were outside our boundary in 2020, and as a result included these emissions in the Scope 3 (Downstream Leased Assets) section. In addition, through our annual medical office building tenant satisfaction survey, we received feedback from several tenants that they utilized the sustainability initiatives made available to them at our properties (such as recycling, energy-saving light sensors) and similarly made improvements in their own sustainability efforts and programs.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Other, please specify

Compliance & Onboarding

Details of engagement

Other, please specify

Code of conduct featuring climate change KPIs

% of customers by number

100

% of customer - related Scope 3 emissions as reported in C6.5

100

Please explain the rationale for selecting this group of customers and scope of engagement

In the context of this question, our suppliers are the third parties with which we engage, and include but are not limited to our property managers (i.e., our vendors) that provide services to us as a real estate owner. As part of our information collection process, utility data, fuel consumption, and efficiency practices and/or initiatives are collected at least annually but in some instances monthly. This particular group was selected because it includes all of the partners with which we do business and have been classified as critical suppliers per our DJSI submission (Item 1.7.2),which affects our company on every level.

Impact of engagement, including measures of success

We feel that the impact of this engagement is significant, as it affects all of the partners with which we do business. As a measurement of success, positive outcomes achieved include 100% cooperation from our vendors in our acknowledgement process, as well as positive feedback from vendors that our sustainability-related requirements and best practices have encouraged them to expand upon the sustainability-related engagement mechanisms within their own company

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Type of engagement

Collaboration & innovation

Details of engagement

Run a campaign to encourage innovation to reduce climate change impacts

% of customers by number

100

% of customer - related Scope 3 emissions as reported in C6.5

0

Please explain the rationale for selecting this group of customers and scope of engagement

Each year Healthpeak holds an annual conference for all of our tenants (i.e., our customers), which serves as an engagement tool and a forum for collaborative sessions to foster discussions and plans of action that we can implement together to aid in reducing the climate-change impacts of the buildings we own. In 2020, due to the global pandemic, we were not able to host this conference in person, but we did hold smaller virtual meetings with tenants to discuss related topics.

For the annual conference, energy saving initiatives and campaigns are discussed at the conference and collaboratively implemented at our properties that year. For example, as part of an initiative/campaign, we as the owner may install efficiency equipment upgrades, and our tenants may engage in energy conservation measures,

resulting in a collaborative effort to reduce the climate-related impacts of that particular building. This particular group was selected because as a real estate owner, our tenants includes all of the partners with which we do business, which affects our company on every level.

Impact of engagement, including measures of success

We feel that the impact of this engagement is significant, as tenants represent a key stakeholder group and lease income represents a significant portion of our overall revenue. As a measurement of success, positive outcomes achieved include energy and cost savings generated resulting from the collaborative effort. For example, as a result of feedback from our tenant engagement, we purchased renewable energy sources for certain of our medical office buildings in Texas, which are now starting to consume renewable energy (a purchase of 54,109 renewable energy contracts for 2020). In addition, based on the results of our annual medical office building tenant survey, 75% of tenants indicated they would participate in water and energy conversation projects, and as a result, we increased water and energy conservancy initiatives for those properties.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Trade associations

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

No

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

We have several processes in place to ensure that all of our direct and indirect activities that influence policy are consistent with our overall climate change strategy. Generally, all of our Company's procedures are governed by our corporate governance policies and principles, such as the Code of Business Conduct and Ethics, Vendor Code of Business Conduct and Ethics, and Corporate Governance Guidelines, each of which provide safeguards against practices that are inconsistent with the Company's objectives. Our Board of Directors reviews our Corporate Governance Guidelines and Code of Business Conduct and Ethics, as well as other governance policies, annually to ensure that our activities that influence policy are consistent with our overall climate change strategy. Additionally, our Company and both of our Codes of Conduct support efforts that encourage greater energy efficiency. We have established an

internal ESG Committee that seeks to evaluate, improve and report on the Company's approach to environmental initiatives. These collective processes help to ensure that our direct and indirect activities that influence policy are consistent with our overall climate change strategy.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

Healthpeak-2020-ESG-Report.pdf
Healthpeak 2020 Annual Report.pdf
Healthpeak 2021 Proxy Statement (for 2020 Reporting Year).pdf

Page/Section reference

2020 ESG Report:
- Governance: pages 29-34
- Strategy: page 11
- Risks & opportunities: pages 12, 17
- Emissions figures: pages 18-19, 37
- Emissions targets: pages 18-19
- Other metrics: pages 18-19. 36-28

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics
Other, please specify
Social, governance KPIs

Comment

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Operating Officer	Chief Operating Officer (COO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please confirm below

I have read and accept the applicable Terms