



Healthpeak
PROPERTIES

2021 ESG REPORT

THE BOARDWALK
SAN DIEGO, CA
LIFE SCIENCE
TARGETING LEED GOLD

Who We Are

Healthcare REIT

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

Our Impact

118 million

Cumulative metric tons of carbon dioxide (CO₂) avoided through our investments in sustainable and efficient properties since 2011

115,000

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

15 million

Patients and visitors go to our Medical Office buildings each year⁽¹⁾

10,000

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

Life-Changing Drugs

Our tenants create life-saving and life-changing drugs to treat cancer, arthritis, psoriasis, sickle cell anemia and allergies, among many others ailments and diseases

Society-Changing Innovations

Our tenants produce society-changing innovations in the fields of sustainable bio-fuels and plant-based meat alternatives

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

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**THE POST
WALTHAM, MA
LIFE SCIENCE
LEED GOLD**



CEO Message

Building a Sustainable Future

I am pleased to present Healthpeak's 11th annual ESG Report. For over a decade, environmental, social and governance (ESG) initiatives have been a significant part of our corporate responsibility and business strategy. As an early pioneer and industry leader in ESG, we constantly strive to enhance our initiatives across all ESG dimensions while undertaking ESG initiatives that help to increase long-term stakeholder value, focus on transparent reporting and promote accountability.

Economic Value

In 2021, we maintained our steadfast focus of executing on Healthpeak's core strategy of maximizing stockholder value through stable growth in earnings, cash flows and dividends over the long term from investments in vital real estate that benefits from scientific innovation and an aging baby-boomer demographic.

The cornerstones of this strategy are to:



Own and develop high-quality, irreplaceable healthcare real estate in attractive high-barrier-to-entry markets in our Life Science, Medical Office and Continuing Care Retirement Community (CCRC) business lines.



Grow our Life Science and Medical Office businesses through our accretive development pipelines and significant land bank and embedded densification opportunities.



Be a good partner to tenants, health systems and operators. We pride ourselves on having a strong reputation in the industry as a partner of choice.



Maintain a low cost of capital and a strong balance sheet with BBB+/Baa1 investment grade credit ratings, which will provide financial strength through the inevitable industry and economic cycles.



Lead with a people-first culture that attracts, develops and retains top-tier talent. We believe that diversity, equity and inclusion are critical to a positive work environment that provides equal and fair treatment to all individuals on the basis of merit.

As further discussed below, ESG plays a pivotal part in each cornerstone of our business strategy, from creating high-quality, sustainable and resilient properties, to integrating ESG opportunities into our investment opportunities, to engaging with our tenants, employees, business partners and other stakeholders to promote long-term retention and satisfaction.

Environment

We target environmental initiatives that will minimize our carbon footprint. We recognize that the real estate sector will play a critical role in reducing greenhouse gas (GHG) emissions and energy usage while helping to chart a path toward a carbon neutral economy. We are proud of the progress we have made, but we also recognize there is more to be done and continue to work with our industry and stakeholders on long-term solutions.

Over the last 11 years, our environmental initiatives have resulted in a cumulative 38.7% reduction in Scope 1 and Scope 2 GHG emissions. We plan to build on this momentum by continuing to focus on innovative and cost-effective solutions to reduce our carbon footprint using our validated science-based GHG emissions reduction targets as a step in our journey toward carbon neutrality. In 2021, we also established ambitious new long-term goals for energy, water and waste, as discussed on [page 16](#) of this ESG Report.

We continue to find ways to further ESG opportunities with our investment activities, underscoring the connection between ESG and our business strategy. We target LEED Gold for all new Life Science developments and pursue other green projects within our existing portfolio, including increasing our usage of renewable energy sources. We also issued two green bonds in 2021 with total gross proceeds of \$950 million to be allocated toward green buildings and projects. In addition, we entered into a credit facility with a sustainability-linked pricing grid tied to our long-term GHG emissions reduction goals.

Social

Our social initiatives strive to support our employees and the communities we impact. We continue to focus on diversity, equity and inclusion through our We Stand Together initiative, which we launched in 2020. This program seeks to enhance racial diversity and inclusion through education and awareness within our company and throughout our communities.

We also enhanced employee engagement, resulting in increased satisfaction scores for the 6th consecutive year. We recognize that our employees are our greatest asset, and we succeed as an organization when we attract, develop and retain top-tier talent through our sound employment and personnel practices, competitive pay and benefits, training and development programs and people-first culture.

Tenant engagement remains an important component of strengthening our business relationships and fostering a strong reputation in the industry as being a partner of choice. Our tenant satisfaction scores continue to remain above the industry average. Through our long-standing relationships, we work with our property managers and tenants on innovative ESG solutions at our properties.

Finally, through our Social Responsibility Committee, we made over \$350,000 in charitable contributions and forged partnerships with several community organizations.

Governance

Our governance initiatives provide the framework to properly manage risk while working to achieve our business objectives. We are committed to sustainable corporate governance initiatives that promote long-term value creation, transparency and accountability for our stakeholders. We continue to advance best practices within our industry and are recognized as a governance leader among U.S. publicly traded companies.

In 2021, we amended our Nominating and Corporate Governance Committee's charter to formally reflect the Board of Directors' oversight of ESG matters. Our Board is actively engaged in understanding and overseeing ESG strategy, goals, metrics, performance, opportunities and risks.

We also adopted an ESG metric as part of our 2021 executive cash bonus program. The ESG metric accounts for 15% of the overall target-level bonus and is tied to quantitative and qualitative ESG factors that are important to our business and overall ESG strategy. This metric underscores our management team's commitment to ESG.

Globally Recognized Leader

Our ESG program continues to produce meaningful results and receive esteemed industry and global recognition. You can read more about our recognitions and awards on [page 6](#), but I would like to highlight a few here:

- **ENERGY STAR® Partner of the Year** – second time
- **Global Real Estate Sustainability Benchmark (GRESB) Green Star designation** – 10 consecutive years
- **FTSE4Good Index series** – 10 consecutive years
- **CDP Leadership Band** – 9 consecutive years
- **S&P Global N. America Dow Jones Sustainability Index** – 9 consecutive years

At Healthpeak, we are excited about the future given the significant progress we have made over the years, and we remain focused on executing our ESG strategy, which we believe will continue to deliver value for years to come.

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

Sincerely,

THOMAS M. HERZOG
Chief Executive Officer
Healthpeak Properties, Inc.



Business Overview

In 2021, we maintained our steadfast focus of executing on Healthpeak's core strategy of maximizing stockholder value through stable growth in earnings, cash flows and dividends over the long term from investments in vital real estate that benefits from scientific innovation and an aging baby-boomer demographic.

3

Core Businesses

IRREPLACEABLE PORTFOLIO⁽¹⁾
12.2 Million ft² Life Science
24.5 Million ft² Medical Office
7,344 CCRC Units

484

Properties⁽¹⁾

SCALE
\$22 Billion Enterprise Value⁽³⁾
\$16 Billion Equity Market Cap⁽³⁾

4.1%

Annualized Dividend Yield⁽²⁾

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

37 Years

NYSE-Listed

ESTABLISHED
Member of S&P 500
Investment Grade Issuer

Core Business Segments



THE SHORE
SOUTH SAN FRANCISCO, CA

Life Science

New and innovative drugs, treatments and medical devices are developed in our life science properties



MUSEUM MEDICAL TOWER
HOUSTON, TX

Medical Office

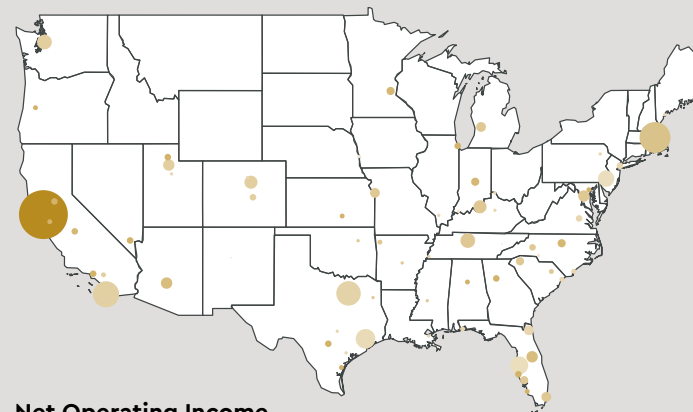
Outpatient services and specialist doctor visits are performed more efficiently in a medical office setting



FREEDOM POINTE AT THE VILLAGES
THE VILLAGES, FL

CCRC

CCRC properties offer seniors an active lifestyle, peace of mind, security and a continuum of care



Net Operating Income

●●● Depicts size of net operating income relative to net operating income in other metropolitan statistical areas

⁽¹⁾ As of December 31, 2021, and including active development and redevelopment properties.

⁽²⁾ Based on Healthpeak's common stock price of \$29.33 as of the close of trading on June 1, 2022, and most recent quarterly cash dividend of \$0.30 per share. Future dividends are at the discretion of Healthpeak's Board of Directors.

⁽³⁾ Based on Healthpeak's common stock outstanding and stock price of \$29.33 as of the close of trading on June 1, 2022, and in the case of enterprise value, total consolidated debt and Healthpeak's share of unconsolidated joint venture debt as of March 31, 2022.

2021 ESG Highlights

As an industry leader in ESG, we constantly seek to enhance our initiatives across all ESG dimensions while focusing on transparent reporting and accountability. We are proud of our 2021 achievements and continue to strive toward future progress.



Environment

NEW GOALS

Adopted new 2030 long-term goals for energy, water and waste savings and a target to seek LEED Gold certification for new Life Science developments

See [page 6](#) for details

BUILDING CERTIFICATIONS

5.3M ft²
LEED® certified space

122
ENERGY STAR® certifications
(each as of December 31, 2021)

ENERGY STAR PARTNER OF THE YEAR

Recognized by the Environmental Protection Agency and ENERGY STAR for leading energy management and efficiency practices implemented in 2021

GHG EMISSIONS REDUCTION

Reduced GHG emissions by 38.7% since 2011 in our operational boundary

See [page 16](#) for details



Social

DIVERSITY, EQUITY AND INCLUSION

Launched several initiatives to enhance racial diversity and awareness through recruiting, training and outreach

See [page 22](#) for details

EMPLOYEE ENGAGEMENT AND SATISFACTION

Increased employee engagement and satisfaction for the 6th consecutive year

See [page 23](#) for details

TENANT SATISFACTION

Medical office building tenant satisfaction rate of 89%, surpassing the industry average

See [page 26](#) for details

HYBRID WORK MODEL

Based on recommendations from a cross-functional task force consisting of our emerging leaders, we adopted a hybrid work model to optimize flexibility, productivity and culture, and add to employee well-being and satisfaction



Governance

LEADING BOARD

Recognized by *Fortune* as a top 25 innovative board among S&P 500 companies

ESG PERFORMANCE METRIC

Implemented a new ESG performance metric in our 2021 executive cash bonus program, tying executive compensation directly to ESG performance

See [page 33](#) for details

GREEN BOND ISSUANCES

Issued two green bonds in 2021 with total gross proceeds of \$950 million

See [page 19](#) for details

CREDIT FACILITY WITH ESG-LINKED PRICING

Adopted an ESG metric in our credit facility tied to our long-term science-based GHG emissions reduction targets

Reporting Initiatives & Awards

Healthpeak has been a recognized ESG leader and innovator for over a decade.



Global Real Estate
Sustainability Benchmark
(GRESB) Green Star
10 consecutive years



FTSE4Good Index
10 consecutive years



ENERGY STAR
Partner of the Year
2022 and 2017



CDP Leadership Band
9 consecutive years



Bloomberg Gender-
Equality Index
3 consecutive years



Corporate Secretary/
IR Magazine Best Proxy
Statement Nominee
2 consecutive years



S&P Global N. America
Dow Jones Sustainability
Index (DJSI)
9 consecutive years



Fortune Modern Board 25
2022



Newsweek America's Most
Responsible Companies
3 consecutive years



The S&P Global
Sustainability Yearbook
7 consecutive years



Certified Great
Place to Work
3 consecutive years



3BL 100 Best Corporate
Citizens List
3 consecutive years



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ESG Strategy

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

Strategic Pillars

Value Creation and Economic Performance

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

Social

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

Environment

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

Governance

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

LONE PEAK
DRAPER, UT
MEDICAL OFFICE
ENERGY STAR CERTIFIED

Reporting Methodology

As an early adopter of ESG, transparent, robust and accurate reporting has been a cornerstone of our ESG strategy. We have utilized the standards of the Global Reporting Initiative (GRI) in our annual ESG Report since 2011, with this year's Report marking our 11th annual ESG Report. Since 2012, we have been disclosing to the Global Real Estate Sustainability Benchmark (GRESB), CDP (formerly, the Carbon Disclosure Project) and, since 2013, the S&P Global Corporate Sustainability Assessment. We began integrating disclosures from the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) in 2020 and have aligned our goals with the U.N. Sustainable Development Goals (UN SDGs).

Our ESG Committee conducts an annual analysis to align the feedback from our ESG engagement with the guidelines under GRI, SASB, TCFD and the UN SDGs. This analysis helps us to identify key issues, prioritize initiatives and enhance our governance and reporting of the material ESG topics, including the key performance indicators (KPIs) listed on [page 11](#). Assurance of our ESG data for the calendar year ended December 31, 2021, was performed by Cventure LLC, an independent third party. See [page 54](#) for the verification statement.



Task Force on Climate-Related Financial Disclosures

We proactively aligned our ESG disclosures with recommendations of TCFD, a robust framework that informs the development of our strategy for identifying and managing climate-related risks and opportunities. As defined by the TCFD framework, physical risks associated with climate change include acute risks, such as weather-related events, and chronic risks, such as extreme heat and sea-level rise. Transition risks associated with climate change include policy and legal risks, and other technology, market and reputation-related risks.



Strategy

We consider physical climate risks and transition risks in acquiring and developing resilient properties and assessing insurance coverage, including the impacts of natural disasters, wildfires, heat stress and sea-level rise.

The impact of climate change is also tied to our business strategy and ability to finance acquisitions, developments and operations. In 2021, we issued two green bonds with total gross proceeds of \$950 million. We allocated the net proceeds to efficient and sustainable buildings, underscoring the connection of climate impact to our overall business strategy. We also entered into a credit facility with a sustainability-linked metric tied to our long-term GHG emissions reduction goals.

Metrics and Targets

We have established ambitious long-term targets relating to GHG emissions, energy, water and waste to minimize the environmental footprint of our properties.

We were the first healthcare REIT in North America to adopt long-term (15-year) science-based emissions reduction targets for Scopes 1, 2 and 3 aligned with the well below 2°C scenario in collaboration with the Science Based Targets initiative and the Paris Agreement.

Risk Management

As outlined on the following page, we annually review climate-related risks and opportunities across the short-, medium- and long-term horizons. Through physical climate risk and transition risk assessments of each property, we strategically manage and mitigate risks across our geographically diverse portfolio.

We also manage risk through property insurance, including for those properties in development, to mitigate the impact of losses associated with climate-related natural disasters.

We evaluate existing policies and processes and proactively implement cost-effective resiliency measures at our properties, including business continuity, life safety and emergency evacuation plans.

Governance

Our Board oversees ESG matters, including climate risk, working directly with executive management and cross-functional teams that advance environmental and sustainability initiatives.

We seek to comply with climate- and energy-related benchmarking and regulations, such as minimum energy performance requirements and water consumption limitations in California. We did not report any material environmental compliance violations in 2021.

We have implemented policies that foster sustainable practices in development to minimize our direct and indirect environmental impact. Through our policies, we encourage the use of green materials and efficiency measures in construction, as well as proximity to pedestrian, bicycle and mass-transit networks, and the protection and conservation of natural habitats.

TCFD Risks & Opportunities

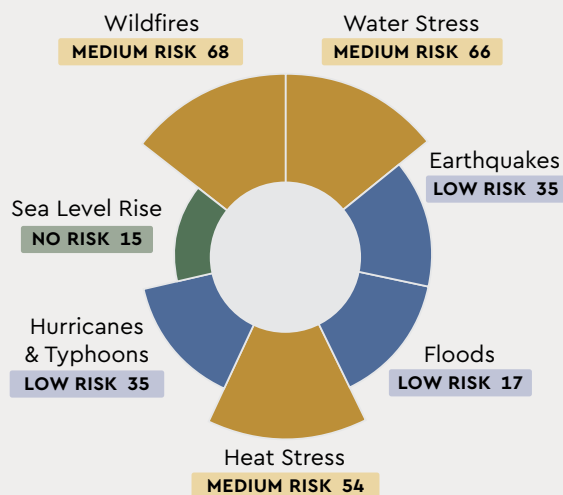
We utilize the TCFD framework to identify short-, medium- and long-term risks and opportunities and our strategic responses. We also respond annually to CDP, which has committed to aligning its questionnaire with the TCFD's recommendation. Please see our Historical Reports to view our CDP questionnaire responses.



Short-Term (1 – 3 years)	Medium-Term (4 – 9 years)	Long-Term (10 years and over)
Risks <ul style="list-style-type: none"> Anticipated rising costs of compliance with legal/regulatory requirements (e.g., carbon and energy standards) Physical climate risks, such as heat and water stress, climate events, natural disasters and other catastrophic events that could (i) damage our properties, (ii) increase insurance or remediation costs, or (iii) otherwise significantly disrupt our business, increase operational costs or harm our ability to compete effectively 		
Opportunities <ul style="list-style-type: none"> Increased tenant demand for energy efficient and sustainable buildings Increased opportunity to participate in green capital markets transactions, such as green bonds, which could lower our cost of borrowing Enhanced reputational benefits as an ESG leader, including among investors, tenants and business partners 		
Strategic Response <ul style="list-style-type: none"> Conduct annual physical climate risk assessments at the property level and review mitigation strategies Regular review of insurance coverage 		

Physical Climate Risk Exposure⁽¹⁾

OVERALL PORTFOLIO PHYSICAL RISK EXPOSURE



⁽¹⁾ Reflecting assessment as of June 2022 for properties under our operational control as of December 31, 2021. Data and scoring are from Measurabl's Climate Risk Module powered by Moody's ESG (Four Twenty Seven). This scenario analysis and physical risk scoring are based on the RCP 8.5 climate change scenario, a worst-case, high emissions scenario under a time horizon of up to 2040.

Physical Climate Risk Assessment

As part of our climate strategy, we conduct an annual physical climate risk assessment. This detailed independent, third-party physical climate risk assessment of our portfolio allows us to better understand and prioritize potential business risks and impacts, as well as enhance our risk mitigation strategies.

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

Utilizing this physical climate risk data at the property level, as well as other sources of information, we proactively identify properties with higher climate risks and implement preventative strategies to mitigate the potential impacts on our properties, tenants and the surrounding communities.

As a result, we enhanced our processes to identify properties eligible for:

- Natural disaster planning enhancements, including flood control and mitigation for properties in the South and Southeast United States that are more prone to sea level rise
- Life safety enhancements, including working with property managers and tenants on protocols
- Utility performance optimization, including lighting retrofits, building automation, HVAC efficiency upgrades and emergency energy generation
- Renewable energy sources

For example, in constructing new Life Science developments in the San Diego, CA market, our Development team took heat stress risk into consideration to implement energy-saving technologies. These technologies include energy-efficient HVAC systems, "smart" view glass windows that control temperature and onsite renewable energy in order to mitigate heightened energy costs or power outage risks while decreasing energy consumption.

United Nations Sustainable Development Goals

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



Maintain a robust wellness program for employees

See [page 25](#) for details



Develop and acquire resilient properties

See [pages 14 and 18](#) for details



Enhance diversity, equity and inclusion initiatives through our We Stand Together initiative

See [page 22](#) for details



Set ambitious 2030 waste reduction and recycling increase goals

See [page 16](#) for details



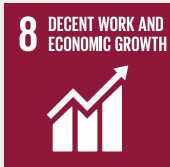
Set ambitious 2030 water savings goal

See [page 16](#) for details



Set ambitious 2033 goals for greenhouse gas (GHG) emissions and energy usage

See [page 16](#) for details



Support long-term prosperity of our company and communities through community partnerships and giving

See [page 27](#) for details



Build effective, accountable and inclusive institutions through sound governance practices

See [pages 29–33](#) for details

KPIs

Our ESG Committee annually reviews the guidelines under GRI, SASB, TCFD and the UN SDGs, as well as the feedback received from our stakeholder engagement discussed on the following page, to identify material ESG topics, prioritize initiatives and enhance our governance and reporting of the KPIs identified below.

Environment

- Climate Risk & Resiliency
- GHG Emissions Reduction
- Energy Savings
- Waste & Landfill Reduction
- Water Savings
- Green Building Certifications

Social

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

Governance





- Corporate & ESG Governance
- Ethics & Compliance
- Transparent Disclosure
- Investor Engagement
- Risk Management
- Responsible Supply Chain
- Accountability

ESG Materiality Assessment

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

Stakeholder Engagement

Every year, we engage formally and informally with our stakeholders to determine the material economic, environmental, social and governance areas of focus for our company. We use regular stakeholder engagement and feedback to identify material topics and ESG initiatives. This process allows us to refine our ESG strategy around the issues that are most important to our stakeholders, which is critical to our success. The table that follows summarizes some of our key stakeholder engagement practices for each of our identified material stakeholder groups: employees; stockholders; tenants, property managers and operators ("partners"); and our local communities.

STAKEHOLDER	HOW WE ENGAGE	DESCRIPTION	TOPICS COVERED
Employees 	Annual Satisfaction Survey	Engagement tool for our employees to review performance, submit ideas and relay concerns	<ul style="list-style-type: none"> • Workplace culture • Diversity, equity and inclusion • Training and development • Health, wellness and safety • Topics affecting the business
	Recurring Town Hall Meetings	Platform to engage directly with employees and provide a Q&A forum with our CEO and executive leadership team	
	Performance Evaluations	Engage with employees at least semi-annually, both formally and informally, to discuss job performance and professional development opportunities	
Stockholders 	Ongoing Outreach	Direct engagement with our investors to address ESG matters	<ul style="list-style-type: none"> • ESG • Corporate governance • Executive compensation • Topics affecting the business
	Industry Events, Investor Conferences and Meetings	Opportunity to engage directly with investors and industry peers at conferences and events, as well as one-on-one investor meetings	
Partners 	Annual Tenant Satisfaction Survey	Engagement tool for our tenants to review performance, submit ideas and relay concerns	<ul style="list-style-type: none"> • Building performance and amenities • Leasing and management • Sustainability trends and initiatives • Health and safety • Cybersecurity
	Healthpeak-Sponsored Sector Conferences	Forums to share operational and ESG best practices with our partners across all business segments for implementation at our properties	
Communities 	Social Responsibility Committee	Committee comprised of cross-functional employees to partner with national and local charitable organizations supporting healthcare, senior communities and disaster relief, especially in the local communities in which our employees work and live	<ul style="list-style-type: none"> • Community health and welfare • Philanthropy and volunteerism • Disaster relief • Educational opportunities • Community outreach
	Volunteering and Giving	Support local community needs through volunteering and charitable giving	



Environment

Developing a Resilient Real Estate Portfolio

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- 18 ESG in Development
- 19 Green Bond Case Study

THE COVE AT OYSTER POINT
SOUTH SAN FRANCISCO, CA
LIFE SCIENCE
LEED GOLD

Environmental Strategy

Vision

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

Policy

Data Monitoring and Performance Measurement

Our cross-functional team collects environmental data for our properties through our integrated third-party environmental management system in collaboration with our tenants, operators, property managers and environmental engineers. We also conduct an annual independent physical climate risk assessment at the property level to review physical climate risks and develop mitigation strategies for each property. We are committed to working with internal and external stakeholders to raise awareness of our environmental policies and initiatives.

Sustainable Returns

When climate mitigation projects are identified to enhance resilience and help achieve our goals, we calculate financial metrics including return on investment, payback period and cost savings. Further, we assess dedicated green budget categories annually to account for environmentally efficient equipment. By increasing the efficiency of gas, energy, water and waste at our properties, we reduce long-term operating costs and attract green-minded tenants.

Climate Risk

We regularly review the risks and financial impacts to our business posed by climate change, including potential business disruption and regulatory requirements, as further discussed on [pages 8–10](#). We set targets and measure progress to reduce our environmental impact.

Executing our Strategy

High-performing, efficient buildings are integral to executing our business strategy, as they provide cost savings, attract tenants as well as investors, and minimize our contributions to climate risk. We strive to continually improve our portfolio through the implementation of sustainability initiatives and efficiency projects tailored to each property's unique needs, including the conservation measures described below. We also consistently seek to evaluate emerging technologies to implement at our properties, including energy- and water-efficient equipment and renewable energy.



LED Lighting

We optimize energy efficiency by using LED lighting in new construction and through retrofits



Energy-Efficient HVAC Systems

We implement a number of upgrades and replacements to help drive energy savings, including boiler retrofits, compressor replacements, adding variable frequency drives and whole system replacements



Renewable Energy

We utilize onsite renewables such as solar and offsite renewables such as wind power when feasible and procure offsite renewable energy through renewable energy certificates (RECs)



Window Films & Smart Windows

We install energy-saving window films and use "smart" view glass windows to automatically control temperature and glare



Recycling & Composting

We work with property managers and tenants to implement best practices for waste management and landfill diversion, including recycling and composting



Occupancy Sensors

We install occupancy sensors in our properties to reduce energy usage



Smart Building Technology

We use self-regulating electrical systems that automatically adjust based on feedback from the surrounding environment, increasing power grid efficiency and cost effectiveness

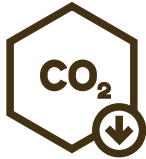


Water Conservation

We maximize water savings through drought-tolerant landscaping, drip irrigation, smart controllers, low-flow sprinkler heads and plumbing fixtures and condensate recovery systems

Our Journey Toward Carbon Neutrality

We continue to thoughtfully assess our path toward carbon neutrality in our operations (Scope 1 and Scope 2) and have identified important steps in that journey:



Targets

Adopt long-term science-based targets to significantly reduce **our Scope 1 and Scope 2 emissions by 2033**



Energy Efficiency

Long-standing commitment to enhance and invest in efficiency projects, including LED lighting, HVAC replacements and upgrades and other equipment and technology



Renewable Energy

Continuously explore new technologies to generate onsite renewable energy, including solar power, and procure offsite renewable energy for our portfolio



Carbon Offsets

Source verified offsets for the remaining balance



Science-Based Targets

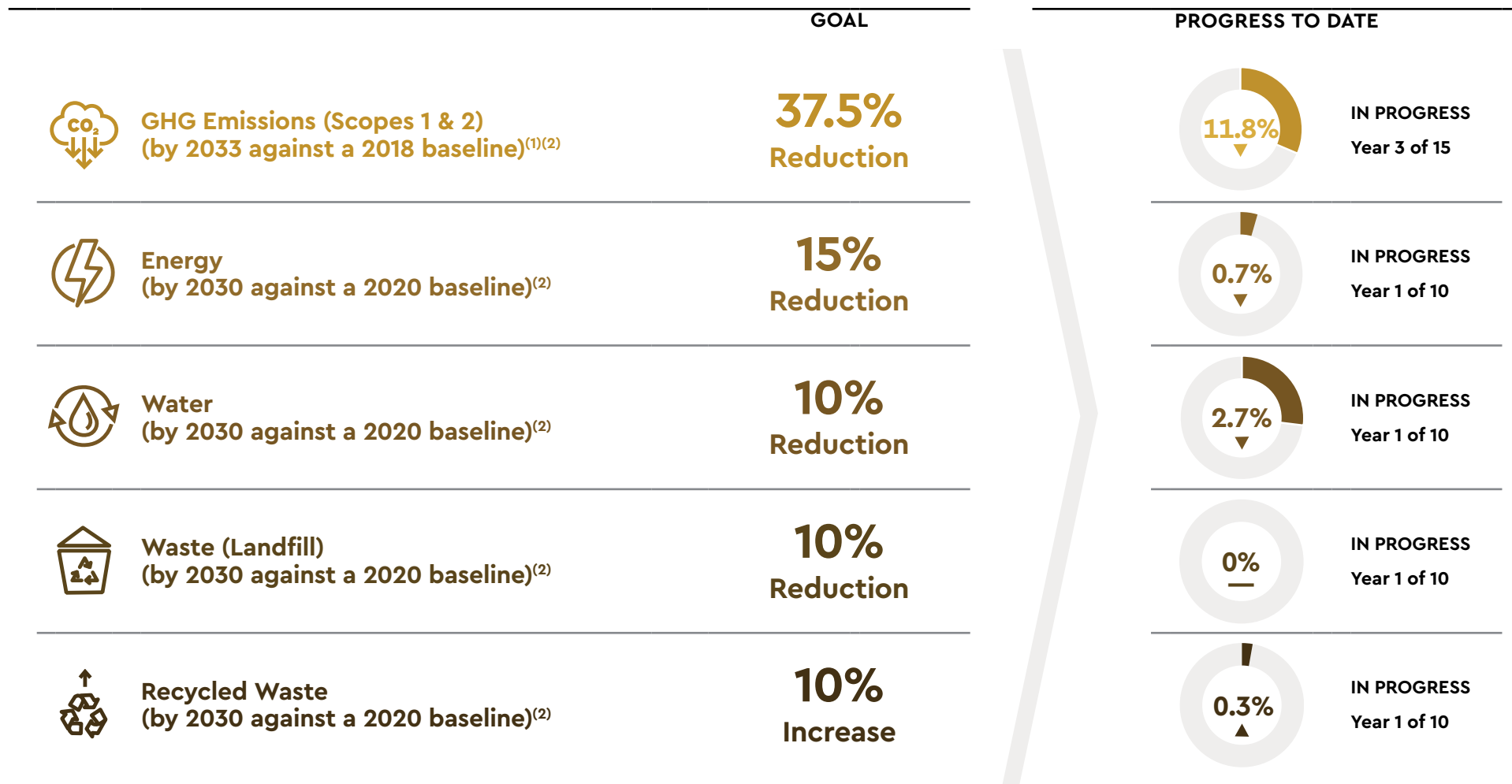


The Science Based Targets initiative (SBTi) calls for ambitious climate action by providing organizations with a framework to set GHG emissions reduction targets. Under SBTi's "well below 2°C" scenario, which aligns with the Paris Accord, an organization can commit to reducing its share of GHG emissions that would limit the increase in the global average temperature rise to below 2°C above pre-industrial levels. Healthpeak was the **first healthcare REIT to adopt ambitious science-based targets** validated by SBTi and that are aligned with the well below 2°C scenario. Under our science-based targets, we have committed to reduce GHG emissions from Scope 1 and Scope 2 by 37.5% and Scope 3 by 18.5%, in each case over 15 years against a 2018 baseline. We are proud of the progress we have made toward our science-based targets and will continue to aggressively pursue initiatives that reduce our carbon footprint.

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

Environmental Goals

In addition to our long-term science-based GHG reduction targets adopted in 2019, we adopted new long-term goals in 2021 relating to energy, water and waste.



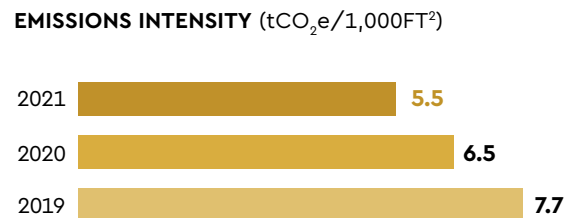
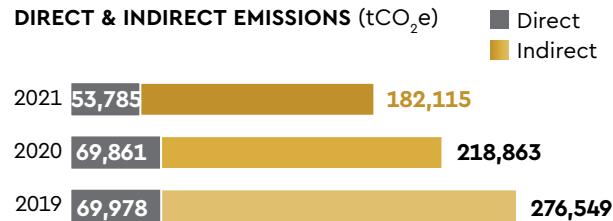
⁽¹⁾ Scope 1 emissions relate to emissions from our directly managed properties. Scope 2 emissions relate to indirect emissions from the generation of purchased electricity, steam, heating and cooling that we consume. Scope 3 relates to emissions from our indirectly managed properties. We continue to work with our tenants and property managers to gather more complete data with respect to our Scope 3 GHG emissions goal. For details on our Scope 3 emissions, please see our GRESB Report available under our publicly disclosed [Historical Reports](#).

⁽²⁾ The total direct and indirect GHG emissions, energy consumption, water withdrawal and weight of waste metrics are compared on a year-over-year basis using a like-for-like rolling baseline year reflecting the buildings that we have owned for two full consecutive calendar years ("Rolling Base Year Methodology"). For additional information relating to our 2021 performance, please see the Data Tables beginning on [page 36](#) of this ESG Report. GHG emissions, energy and water reflect a year-over-year decrease, while recycled waste reflects a year-over-year increase, in each case, in line with our environmental goals. Waste (landfill) increased year-over-year, which we have presented as 0% reduction.

2021 Environmental Performance Highlights⁽¹⁾

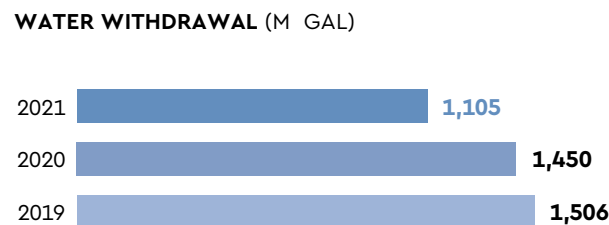
GHG Emissions

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



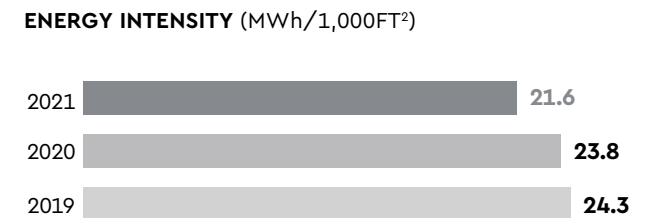
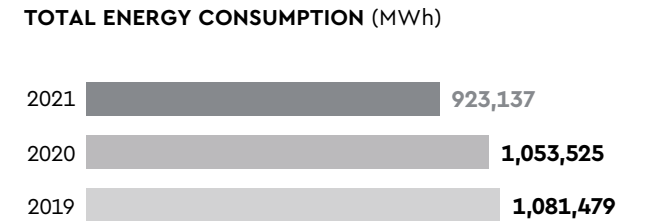
Water

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



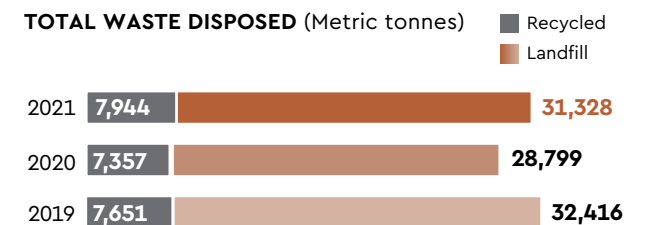
Energy

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



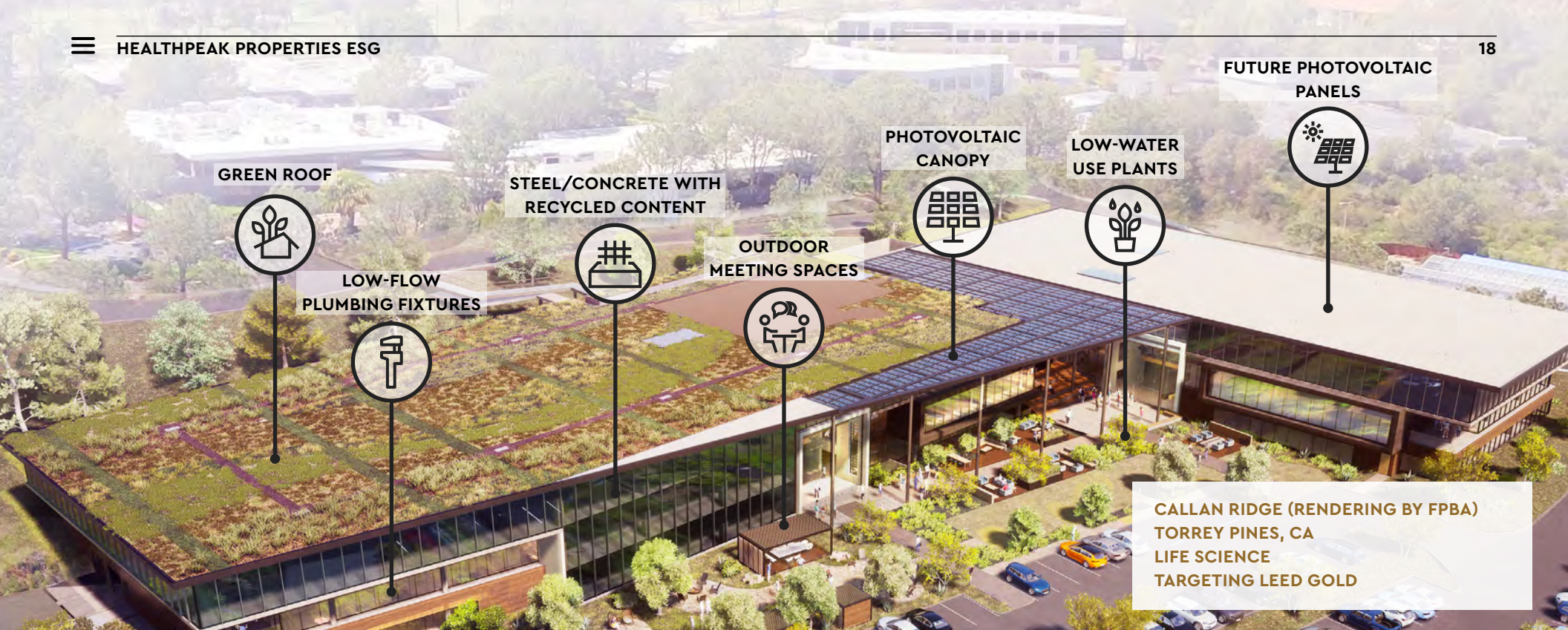
Waste & Recycling

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



⁽¹⁾ Year-over-year changes for total direct and indirect energy consumption, GHG emissions, water withdrawal and waste metrics are now compared using the Rolling Base Year Methodology. In ESG reports prior to 2020, we reported data using a single calendar year rolling base year methodology. See the 2019 ESG Report for the prior rolling base year methodology. For additional information relating to our 2021 performance, please see the Data Tables beginning on page 36 of this ESG Report.

⁽²⁾ 2021 results are compared to 2020 results using a like-for-like comparison as detailed on pages 37–38 of this ESG Report.



ESG in Development

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

- **Site selection:** We consider proximity to pedestrian, bicycle and mass-transit networks, as well as biodiversity and the surrounding habitat, including the protection, restoration and conservation of aquatic ecosystems, farmland, floodplain functions and habitats for threatened and endangered species. We include green and outdoor spaces.
- **Sustainable construction materials:** We prefer to use construction materials that disclose environmental impacts and potential health hazards, are locally extracted or recovered, are low-emitting or rapidly renewable, contain low embodied carbon or recycled content, can easily be recycled and minimize pollutants.
- **Climate resiliency:** We consider physical climate risks of the region, including sea level rise, wildfire, heat stress and water stress, as well as local compliance requirements, in the integrative design process.

- **Building certifications:** We target LEED Gold for all new Life Science developments.
- **Healthy buildings:** We consider health and well-being in our new development, including implementing standards set by Fitwel and WELL.
- **Efficiency measures:** We implement efficiency measures for energy, water and waste management in our new construction, which may include:
 - "Smart" view glass windows to control temperature
 - Renewable energy, including solar, and green power
 - LED lighting
 - Water-saving features, such as low-flow fixtures
 - Energy optimization for lab buildings, such as use of magnetic-bearing chillers, fan wall arrays and energy metering
 - Xeriscaping/drought tolerant landscaping
 - Electric vehicle charging stations and van pool parking spots
 - Green roofs
 - Recycling and composting initiatives



CAMBRIDGE DISCOVERY PARK
CAMBRIDGE, MA
LIFE SCIENCE
LEED GOLD

Green Bond Case Study: Cambridge Discovery Park

We issued two green bonds in 2021 with total gross proceeds of \$950 million. We allocated the net proceeds, in part, to the acquisition costs of Cambridge Discovery Park, a LEED Gold certified Class A Life Science and research campus located in the West Cambridge submarket of Boston, MA.

Sustainable Features

- Wetland preservation
- Energy conservation
- Water-efficient landscaping and ponds for rainwater runoff
- Highly efficient heating and cooling systems
- Roof greening
- Sustainable purchasing
- Electric vehicle charging stations
- Bicycle sharing program and storage
- Preferential parking for carpooling and hybrid/electric cars

Green Awards and Recognitions

- "Go Green" Award from the City of Cambridge for Stormwater Management Design
- LEED CI Platinum Certification and LEED C&S Gold Certification
- Massachusetts ECO Award for excellence in promoting sustainable commuter options

Please see our [Green Bond Allocation Report](#).

Social

Our People-First Culture

- 21 Social Responsibility Strategy
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- 27 Community Engagement

THE BOARDWALK
SAN DIEGO, CA
LIFE SCIENCE
TARGETING LEED GOLD

Social Responsibility Strategy

Vision

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

Policy

Our social responsibility goals focus on investing in our employees, partners and communities through the following initiatives led primarily by our executive management team in consultation with the Board and Human Resources, and supported by cross-functional task forces:

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

2021 Social Goals

We established meaningful goals at the beginning of 2021 that underscored our commitment to diversity, equity and inclusion (DEI), employee engagement and satisfaction and well-being. These social responsibility goals were included as metrics in our executive team's 2021 annual cash bonus, as further described in our [2022 Proxy Statement](#) and on [page 33](#).

Maintain overall employee engagement score at or above Kingsley Index average

ACHIEVED

Achieved employee engagement score 12 points higher than the Kingsley Index industry average

Advance gender and racial diversity initiatives, including We Stand Together

ACHIEVED

- Launched several initiatives to enhance racial diversity and awareness through recruiting, training and outreach:
 - Hired diverse interns through partnerships working with underrepresented groups
 - Developed internal talent development program with a focus on rising diverse talent
 - Implemented DEI training for all employees
 - Sponsored university and community outreach programs supporting education of underrepresented groups

Receive prominent third-party recognition for social and/or DEI initiatives

ACHIEVED

- Bloomberg Gender-Equality Index (3rd consecutive year)
- Great Place to Work Certification (2nd consecutive year)

Advance human capital initiatives

ACHIEVED

- Navigated team safety and provided work from home support
- Enhanced employee engagement initiatives
- Finalized hybrid work model
- Enhanced cross-departmental communication tools

Spotlight: Diversity, Equity & Inclusion

- **Action:** Advanced our We Stand Together initiative to promote racial diversity, awareness and education through training and development, talent acquisition and community outreach
- **Training:** 100% of employees participated in inclusion and belonging training in 2020 and harassment prevention training in 2021
- **Hiring:** Enhanced diversity hiring practices by partnering with recruiting firms and internship programs focused on underrepresented communities
- **Outreach:** Sponsored university and community outreach programs supporting the education of underrepresented groups, including through executive speaking engagements at universities
- **Awareness:** Adopted two floating holidays that may be observed for religious or cultural purposes
- **Education:** Include information on various cultural, religious and other diversity practices in our weekly employee newsletter

Diversity, Equity & Inclusion

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

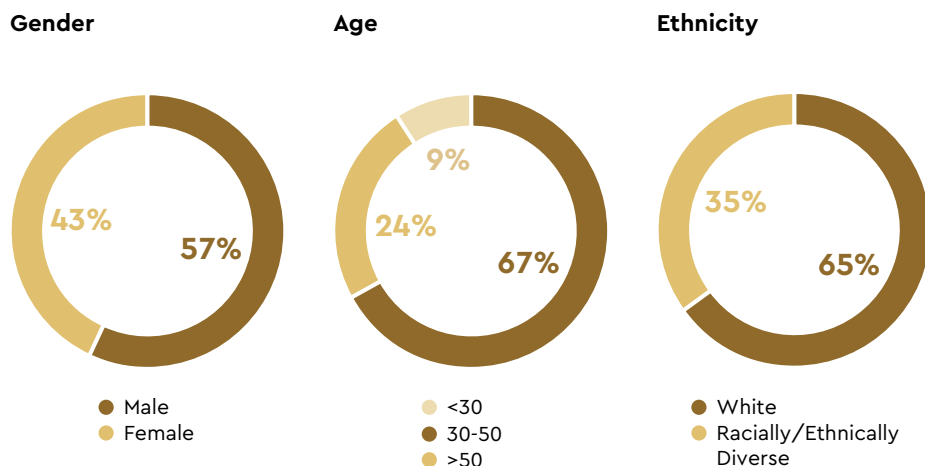
In accordance with U.S. equal employment opportunity laws and the International Labour Organization (ILO) Discrimination Convention, we support the protection of human rights. We are committed to providing equal opportunity and fair treatment to all individuals based on merit, without discrimination,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

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

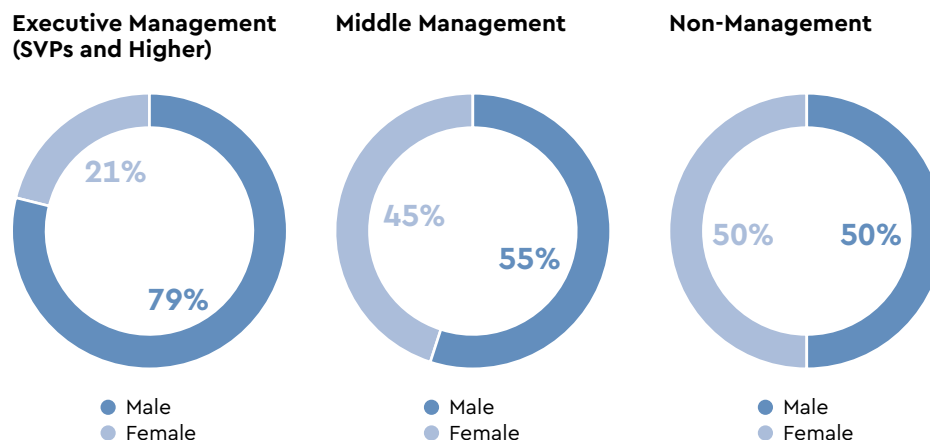
Our commitment starts from the top, with our CEO signing the CEO Action for Diversity & Inclusion™ pledge in 2021. To view our most recently filed EEO-1 Report, as well as our Diversity and Human Rights policy, please visit our [website](#).

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

EMPLOYEE DEMOGRAPHICS⁽¹⁾



GENDER BREAKDOWN BY LEVEL⁽¹⁾



⁽¹⁾ Data as of December 31, 2021. Please see the Data Tables beginning on page 36 of this ESG Report for our complete social performance metrics and related data.

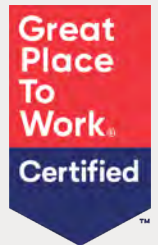


Employee Engagement & Satisfaction

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

- Our annual employee engagement survey is conducted by an independent third party, measures our progress on important employee issues, identifies areas for growth and improvement and detects areas warranting additional resources or investment
- Our survey addresses several topics, such as overall employee satisfaction, training and development, commitment to our vision and corporate goals, engagement by leadership, work environment, responsibility delineation and performance recognition
- We included questions relating to diversity, belonging and inclusion in our 2021 annual survey to assess our performance on DEI initiatives and identify areas for refinement
- Results of the survey are discussed with our Board and management, and shared with our employees, driving meaningful dialogue as we continue to take steps to engage, retain and develop employees
- Our ongoing efforts at improving employee engagement and satisfaction are reflected in our sixth straight year of improved scores

Employee engagement and satisfaction increased for the 6th consecutive year, reflecting 93% employee engagement and 95% employee satisfaction



Talent Attraction, Retention & Promotion

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

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

We have meaningfully focused on developing our diverse workforce. In 2021, 65% of employees promoted were gender or racially diverse.

Training & Development

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

01

ELEVATE Training Program

Focuses on career development, professional development and REIT essentials

02

Building Bridges Program

Develops and enhances leadership and communication skills among emerging leaders and diverse employee groups through cross-functional task forces charged with high impact projects relating to Healthpeak's culture and productivity

03

Regular training programs on governance, ethics and compliance topics and technical skills

Includes training on crisis management response protocols, cybersecurity risks, harassment prevention, non-discrimination and unconscious bias, insider trading and our corporate Code of Business Conduct and Ethics, as well as technical skills development and process and communication improvement through our specialized training program, Healthpeak University

04

Professional development through industry conferences and seminars

Fosters networking, innovation, benchmarking and adoption of best practices

Compensation & Benefits

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

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

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

As described in our [2022 Proxy Statement](#), our executive compensation program pays for performance by incentivizing long-term value creation for our stockholders. Under this program, the substantial majority of executive remuneration is at-risk as short- and long-term cash and equity incentive awards are based on rigorous, objective performance metrics, including an ESG metric accounting for 15% of the overall annual executive cash bonus.



Health, Wellness & Safety

The health, wellness and safety of our employees and tenants are vital to our success. We are also committed to protecting the safety of employees and tenants through special training and other measures.



**2021
Highlights**

115

Wellness Programming
Sessions Provided to
Employees at No Cost

0%

No Employee
Lost Time

0

No Work-Related
Injuries or Fatalities

Partner Engagement

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

2021 Tenant Satisfaction Survey Results

83%

2021 tenant engagement (participation) rate, surpassing Kingsley Index industry average

89%

2021 tenant satisfaction rate, surpassing Kingsley Index industry average

In 2021, we worked with the Kingsley Index Survey, led by an independent third-party firm, to survey over 2,000 Medical Office tenants on a variety of topics, including:

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

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

Sector Conferences

We host conferences for partners in our Medical Office and Life Science sectors, sharing best practices on operational and ESG matters for implementation at our properties. Topics include:

- building performance
- amenities
- leasing
- property management
- sustainability practices and ESG education
- cybersecurity
- health and safety

Industry Associations & Partnerships

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

Nareit

Accounting Committee
Corporate Governance Council
Social Responsibility Council
Real Estate Sustainability Council

ENERGY STAR

Partner

Urban Land Institute

Member

Institute of Real Estate Management (IREM)

Member

GRESB

Member

CDP

Member

Society for Corporate Governance

Member





Community Engagement

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

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

- In 2021, our Social Responsibility Committee partnered with several community organizations and donated over \$350,000 to entities aligned with the Committee's mission
- We match employee gifts annually up to \$2,500 for charitable organizations and \$1,000 for educational institutions
- To promote and support volunteerism, we offer employees up to eight hours of paid time off per year to engage in the community service activities of their choice
- We pay employees for time spent on company-sponsored volunteering efforts during business hours

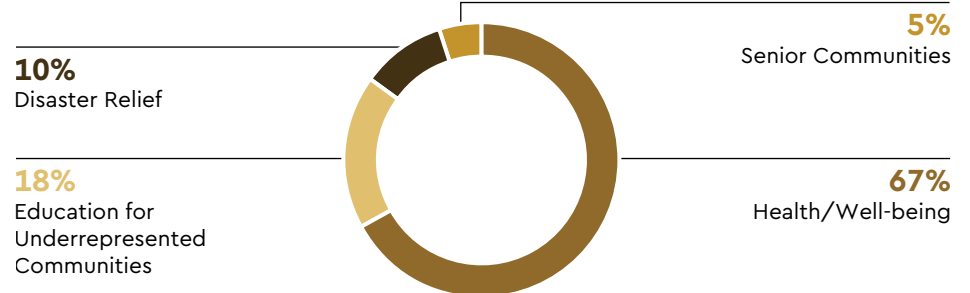


Giving Spotlight

Second Harvest Food Bank

In 2021, we partnered with the Second Harvest Food Banks of Orange County, CA and Nashville, TN. Food insecurity was exacerbated by the economic impact of the pandemic. Healthpeak supported our local Second Harvest Food Banks through charitable giving, including employee virtual fundraising and company matching gifts, which resulted in serving over 7,000 households in need and distributing over 350,000 pounds of food through Second Harvest Food Bank's Mobile School Pantries.

2021 CHARITABLE GIVING



Our signature partners include



Governance

Leading with Transparency and Accountability

- 29** Governance Strategy
- 29** 2021 Governance Goals
- 30** Board of Directors
- 31** ESG Governance & Oversight
- 32** Ethics & Compliance
- 32** Cybersecurity Risk Management
- 33** Accountability & Engagement

HEALTHONE THE MEDICAL CENTER OF AURORA
AURORA, CO
MEDICAL OFFICE
ENERGY STAR CERTIFIED

Governance Strategy

Vision

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

Policy

We seek to proactively improve our governance framework on an ongoing basis.




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

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

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

2021 Governance Goals

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

Maintain average ISS Monthly Governance QualityScore in at least the top 40% of companies surveyed	ACHIEVED 	Achieved average monthly score of 2.25 (representing second decile, or top 23%)
Obtain 95% or higher completion of annual employee Code of Conduct training	ACHIEVED 	Achieved 100% completion
Advance corporate governance initiatives	ACHIEVED 	<ul style="list-style-type: none"> • Short-listed for Best Proxy Statement by Corporate Secretary and <i>IR Magazine</i> • Named to <i>Newsweek's</i> America's Most Responsible Companies list

Corporate Governance Best Practices

We are recognized for our leading governance practices:

- ✓ Every non-executive member of our Board of Directors is independent
- ✓ Independent Chairman separate from CEO role
- ✓ Independent female Vice Chair
- ✓ Annual election of directors with majority voting standard
- ✓ Annual Board and Committee self-evaluations
- ✓ Board refreshment with a director term limit policy
- ✓ Board diversity, with 43% female directors and 14% racially or ethnically diverse directors
- ✓ Systematic Board oversight of culture, human capital management, ESG, ethics, compliance and risk management

- ✓ Anti-hedging, anti-pledging and compensation clawback policies
- ✓ Robust executive and director stock ownership guidelines
- ✓ Enhanced proxy access
- ✓ Opted out of provisions of the Maryland Unsolicited Takeovers Act (MUTA) that would allow a staggered board without stockholder approval
- ✓ Adopted majority voting standard for stockholder bylaw amendments
- ✓ One-year post-vesting holding period for executive equity awards
- ✓ No tax gross-up payments on executive severance, perquisites or change-in-control payments

We encourage you to review our [2022 Proxy Statement](#), which provides additional detail on our corporate governance and executive compensation best practices.

Board of Directors

Our Board is responsible for the evaluation and organization of our leadership structure. Our Board primarily oversees the long-term health and success of our business on behalf of our stakeholders. Every member of our Board, with the exception of our CEO, is independent, and each of the Nominating and Corporate Governance, Audit, Compensation and Human Capital, and Investment and Finance Committees are comprised entirely of independent directors. Additional information regarding our Board, including biographical data, is available in our [2022 Proxy Statement](#) and on our [website](#).

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



THOMAS M. HERZOG
CEO and Director



BRIAN G. CARTWRIGHT
Independent
Chairman of the Board



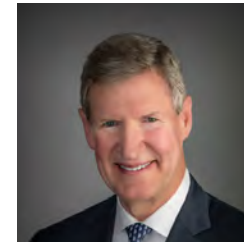
KATHERINE M. SANDSTROM
Independent
Vice Chair of the Board



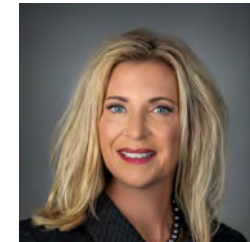
CHRISTINE N. GARVEY
Independent Director



R. KENT GRIFFIN, JR.
Independent Director



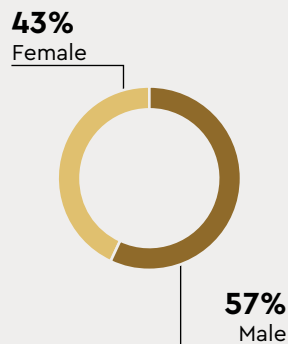
DAVID B. HENRY
Independent Director



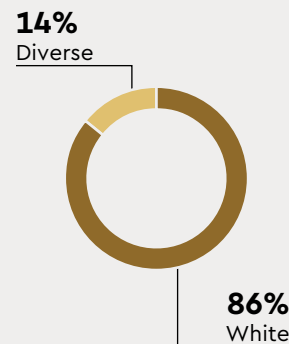
SARA G. LEWIS
Independent Director

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

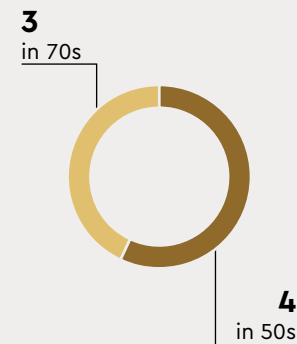
Gender Diversity



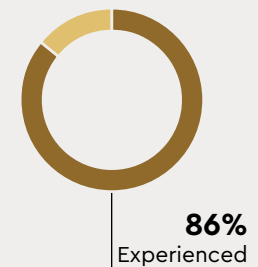
Racial or Ethnic Diversity



Age



ESG Experience



ESG Governance & Oversight

Board of Directors

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

Nominating and Corporate Governance Committee <ul style="list-style-type: none"> Oversees ESG matters Reviews our adherence to corporate governance best practices and transparent disclosure 	Compensation and Human Capital Committee <ul style="list-style-type: none"> Oversees human capital matters, including culture, diversity, inclusion, retention, talent development, succession planning and executive compensation Regularly reviews human capital strategy, goals, initiatives and progress 	Audit Committee <ul style="list-style-type: none"> Oversees enterprise risk management, integrity of financial statements and internal controls over financial reporting Oversees the staffing and performance of internal audit function Responsible for the appointment, compensation and oversight of our independent registered public accounting firm 	Investment and Finance Committee <ul style="list-style-type: none"> Reviews overall investment strategy Reviews investment opportunities

Management

- ▶ Reviews feedback from stakeholder engagement to shape our overall ESG risk assessment and strategy, and regularly discusses with the Board
- ▶ Works with our segment leaders to implement ESG goals and monitor ESG performance

ESG Committee <ul style="list-style-type: none"> Led by Thomas M. Klaritch, Chief Operating Officer, and Troy E. McHenry, Chief Legal Officer Meets regularly to oversee ESG initiatives, implement best practices, establish goals, measure performance and provide updates to the Board Guides and implements our ESG strategy pursuant to a formal charter and is accountable for meeting ESG targets 	Social Responsibility Committee <ul style="list-style-type: none"> Led by Lisa A. Alonso, Chief Human Resources Officer Meets at least quarterly to review and approve strategic community partnerships, engagement and charitable and philanthropic initiatives Guides and implements our social responsibility strategy pursuant to a formal charter 	Management Disclosure Committee <ul style="list-style-type: none"> Led by Troy E. McHenry, Chief Legal Officer Meets quarterly to review major matters affecting the business and significant disclosures in accordance with internal controls and governance guidelines Responsible for approving matters to be disclosed in our quarterly and annual Securities and Exchange Commission ("SEC") reports

Ethics & Compliance

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

Codes of Conduct

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

Whistleblower Hotline

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

Responsible Supply Chain

- All business partners and vendors, including independent contractors, provide written acknowledgment of our Vendor Code
- Enhanced supply chain screening of our top 50 vendors by spend across ESG factors, with almost 15% reporting:
 - GHG emissions reduction initiatives
 - climate change targets
- Green leases establish guidelines for reporting tenants' environmental data, property inspections, maintenance, safety and implementation of efficiency and sustainability measures
- CDP Supplier Engagement Rating of A- for our governance, targets, Scope 3 emissions and value chain engagement

Spotlight: Cybersecurity Risk Management

We seek to mitigate cybersecurity risk through robust processes.

- The Board is briefed by management at least annually on controls, protocols, employee training and/or risk mitigation and assessment measures.
- Cybersecurity standards are periodically reviewed by an independent third-party expert.
- We maintain a Cybersecurity Framework (policy) based on NIST guidelines.
- A cross-functional management committee monitors cybersecurity risks, including engaging an expert to advise on best practices.
- Employees receive annual training on our cybersecurity protocols, which is augmented through regular communications on current cyber threats and recommended actions. In addition, employees receive semi-annual testing of phishing threats, with supplemental training as needed.
- All new hires complete specialized cybersecurity awareness training.
- We have had zero cybersecurity breaches in the last seven years.

Accountability & Engagement

Political Contributions

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

2021 POLITICAL EXPENDITURES

\$0

Contributions directly made to lobbying efforts

\$0

Contributions made to (i) local, state or national political campaigns; (ii) Section 501(c)(4) or Section 527 organizations; (iii) candidates, parties or political committees; or (iv) ballot measures

Membership dues paid to Section 501(c)(6) trade associations that may write or endorse model legislation or support political campaigns or lobbying activities

We are members of Section 501(c)(6) trade associations that may be involved in endorsing or drafting legislation, lobbying or supporting political campaigns. While a portion of 2021 members' dues may be used toward such activities, we do not directly participate in such activities.

- \$162,657 dues paid to Nareit, a REIT trade association, which estimates that 0.07% of membership dues is attributable to political campaign spending.
- \$75,000 paid to Argentum, a senior housing trade association, consisting of \$25,000 in dues (14% of which Argentum estimates is attributable to lobbying activities) and \$50,000 in contributions (all of which Argentum used for political expenditures).
- \$5,100 dues paid to BioCom San Diego, a life science trade association, which estimates that 10% of membership dues is attributable to lobbying activities.
- \$10,500 dues paid to American Senior Housing Association, a senior housing trade association, which estimates that 11% of membership dues is attributable to lobbying activities.
- \$2,573 dues paid to the Society for Corporate Governance, a governance trade association, which estimates that 5% of membership dues is attributable to lobbying activities.
- \$805 dues paid to the National Business Aviation Association.

\$256,635

\$0

Donations to any Section 501(c)(3) charitable organizations whose primary purpose is political activity or grassroots lobbying

Transparency, Disclosure & Stakeholder Engagement

We engage in proactive outreach to discuss our ESG program with our stakeholders, which we believe is a critical component of responsive and transparent corporate governance. Stakeholder feedback has been instrumental in structuring our ESG practices. For example, investors praised our transparent disclosure and robust reporting initiatives, including our reporting of physical climate risks in our annual ESG report.



ESG Performance Metrics

- Recognizing the importance of connecting ESG to our executive team's performance and overall business and strategy, the Compensation and Human Capital Committee of the Board adopted an ESG performance metric as part of the 2021 executive cash bonus program.
- The ESG metric accounted for 15% of the overall 2021 cash bonus for each of our Chief Executive Officer, President and Chief Investment Officer, Chief Financial Officer, Chief Operating Officer, Chief Legal Officer, Chief Accounting Officer, EVP – Development, Chief Human Resources Officer and Co-Head of Life Science.
- The ESG performance metric scorecard, which can be viewed [here](#), contains both quantitative and qualitative environmental, social and governance factors.
- The Compensation and Human Capital Committee selected ESG performance criteria that could be impacted by each executive's performance and that were also meaningful to our key ESG initiatives, including transparent environmental disclosure; diversity, equity and inclusion; employee satisfaction; and sound corporate governance.
- ESG performance and disclosure also factors into the financial (bonus) compensation of members of the ESG Committee, including with respect to members from our Legal, Capital Asset Management and Finance teams.

Forward-Looking Statements and Other Disclaimers

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

Examples of forward-looking statements include, among other things, statements related to our ESG initiatives, programs, goals and strategies. You should not place undue reliance on these forward-looking statements. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations, as well as our ability to achieve our environmental goals. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations, goals or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this ESG Report, as such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. These risks and uncertainties include the risks and uncertainties described from time to time in our filings with the SEC, including under Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

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

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

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

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

Appendices

- 36** Data Tables
- 40** GRI Content Index
- 53** SASB Appendix
- 54** Assurance Statement

LAKE PORT SQUARE
LEESBERG, FL
CCRC
ENERGY STAR CERTIFIED

Data Tables

Boundary Building Area

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Boundary Building Area ft ² (1,000s)	GRI 102-7	Life Science	3,598.2	4,815.4	5,335.7
		Medical Office	13,419.5	14,031.2	15,249.5
		Senior Housing	27,565.9	25,501.6	22,075.4
		Total	44,583.6	44,348.2	42,660.6
Boundary Building Area m ² (1,000s)	GRI 102-7	Life Science	334.3	447.4	495.7
		Medical Office	1,246.7	1,303.5	1,416.7
		Senior Housing	2,560.9	2,369.2	2,050.9
		Total	4,141.9	4,120.1	3,963.3

Energy Data

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Direct Energy Consumption by Primary Source (MWh)	GRI 302-1	Natural Gas: Metered	346,637	349,192	282,165
		Motor Gasoline: Non-Metered	5,009	6,343	4,401
		Diesel/Gas Oil: Non-Metered	252	33	0
		Propane: Non-Metered	3,840	204	0
		Total	355,738	355,772	286,566
Direct Energy Consumption by Primary Source (GJ)	GRI 302-1	Natural Gas: Metered	1,247,893	1,257,091	1,015,796
		Motor Gasoline: Non-Metered	18,032	22,835	15,843
		Diesel/Gas Oil: Non-Metered	908	118	0
		Propane: Non-Metered	13,824	734	0
		Total	1,280,657	1,280,778	1,031,639

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 2021, 434 properties, out of the 636 properties in Healthpeak's portfolio (assets under management), were controlled by Healthpeak. Any data comparison between 2021 and 2020 properties are based on the Rolling Base Year Methodology for properties that have been owned for two full consecutive years and will be noted separately within the tables.

Labor Metric Boundary: Healthpeak reports on persons it employed as of December 31, 2021, excluding contractors.

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Indirect Energy Consumption by Primary Source (MWh)	GRI 302-2	Electricity Consumption	657,383	610,680	544,803
		Steam Consumption	3,880	7,227	8,771
		Cooling Consumption	4,152	226	4,127
		Renewable: Electricity	60,326	79,620	78,869
		Total	725,741	697,753	636,570
Indirect Energy Consumption by Primary Source (GJ)	GRI 302-2	Electricity Consumption	2,366,580	2,198,450	1,961,292
		Steam Consumption	13,968	26,017	31,576
		Cooling Consumption	14,945	813	14,857
		Renewable: Electricity	217,175	286,632	283,929
		Total	2,612,668	2,511,912	2,291,655
Energy Consumption by Building Type (MWh)	GRI 302-2	Life Science	194,143	250,647	247,329
		Medical Office	402,572	388,164	419,892
		Senior Housing	484,764	414,714	255,916

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

Energy Data (continued)

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Energy Consumption by Building Type (GJ)	GRI 302-2	Life Science	698,913	902,328	890,385
		Medical Office	1,449,261	1,397,392	1,511,611
		Senior Housing	1,745,152	1,492,970	921,298
Energy Intensity by Building Type (GJ/1000m²)	GRI 302-3	Life Science	2,090.8	2,017.0	1,796.2
		Medical Office	1,162.5	1,072.0	1,067.0
		Senior Housing	681.4	630.2	449.2
Energy Intensity by Building Type (MWh/1000ft²)	GRI 302-3	Life Science	54.0	52.1	46.4
		Medical Office	30.0	27.7	27.5
		Senior Housing	17.6	16.3	11.6

The like-for-like performance comparison of the 2021 and 2020 total direct energy consumption was performed as follows using the Rolling Base Year Methodology. For 2021, the total direct energy usage is 241,555 MWh while for 2020, the total direct energy usage is 245,940 MWh.

The like-for-like performance comparison of the 2021 and 2020 total indirect energy consumption was performed as follows using the Rolling Base Year Methodology. For 2021, the total indirect energy usage is 529,578 MWh while for 2020, the total indirect energy usage is 530,561 MWh.

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

This estimated percentage was then used to determine Healthpeak's portion of consumption against total property consumption.

Emissions Data

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Direct & Indirect GHG Emissions by Type (tCO ₂ e)	GRI 305-1 GRI 305-2	Direct GHG emissions (Scope 1)	69,978	69,861	53,785
		Indirect GHG emissions (Scope 2)	276,549	218,863	182,115
		Total	346,527	288,724	235,900
Direct & Indirect GHG Emissions by Building Type (tCO ₂ e)	GRI 305-1 GRI 305-2	Life Science	41,959	49,930	54,023
		Medical Office	131,545	105,257	100,652
		Senior Housing	173,023	133,537	81,224
Building Emissions Intensity (tCO ₂ e/1000ft ²)	GRI 305-4	Life Science	11.7	10.4	10.1
		Medical Office	9.8	7.5	6.6
		Senior Housing	6.2	5.2	3.7

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Building Emissions Intensity (tCO₂e/1000m²)	GRI 305-4	Life Sciences	125.4	111.6	109.0
		Medical Office	105.5	80.7	71.0
		Senior Housing	67.1	56.4	39.6

The like-for-like performance comparison of the 2021 and 2020 total GHG emissions was performed as follows using the Rolling Base Year Methodology. For 2021, the total GHG emissions is 192,623 tCO₂e while for 2020, the total GHG emissions is 199,359 tCO₂e. Using the Rolling Base Year Methodology, the total GHG emissions for 2021 and 2020 are market-based emissions.

Base data utilized in the calculation of Scope 1 and Scope 2 GHG emissions is obtained from third-party invoices or estimates. For properties where there is a vehicle fleet but no fuel tracking system in place, diesel and gasoline consumption was estimated based on the type of vehicle and the reported annual mileage.

Water Data

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Total Water Withdrawal by Source (Gallons)	GRI 303-1	Municipal water withdrawal for shared landlord	1,506,050,260	1,449,680,689	1,105,268,310

The like-for-like performance comparison of the 2021 and 2020 total water withdrawal was performed as follows using the Rolling Base Year Methodology. For 2021, the total water withdrawal is 928,340,653 gallons while for 2020, the total water withdrawal is 953,705,094 gallons.

Employment Data

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Total Number of Employees by Employment Contract & Gender	GRI 405-1	Hourly			
		Male	12	13	14
		Female	35	33	25
		Total	47	46	39
		Salaried			
		Male	92	102	97
		Female	65	69	60
		Total	157	171	157
		ALL EMPLOYEES			
		Male	104	115	111
		Female	100	102	85
		Total	204	217	196
Number of Employees by Age Group	GRI 405-1	<30	25	26	18
		30-50	139	144	132
		>50	40	47	46
		Total	204	217	196

Waste Data

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Total Waste Disposed (metric tonnes)	GRI 306-2	Non-Hazardous	40,067	36,156	39,272
		Hazardous	0	0	0
Waste Disposal (%)	GRI 306-2	% Recycled	19.1	20.3	20.2
		% Landfill	80.9	79.7	79.8

The like-for-like performance comparison of the 2021 and 2020 total waste disposed was performed as follows using the Rolling Base Year Methodology. For 2021, the total waste disposed is 29,792 metric tonnes while for 2020, the total waste disposed is 29,541 metric tonnes.

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Number of New Hires by Age Group	GRI 401-1	<30	14	6	8
		30-50	23	17	14
		>50	3	5	3
		Total	40	28	25
Number of New Hires by Gender	GRI 401-1	Male	20	19	13
		Female	20	9	12
		Total	40	28	25
Turnover by Age Group (Number of Employees & Rate)	GRI 401-1	<30	9	0	12
		30-50	22	13	28
		>50	6	2	6
		Total	37	15	46
Turnover by Gender (Number of Employees & Rate)	GRI 401-1	Male	23	8	17
		Female	14	7	29
		Total	37	15	46

New hire data for 2021 reflects all new employees hired during the year, including any employee who terminated in the same year.

Diversity Data

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Ethnicity (# Employees)	GRI 405-1	American Indian or Alaska Native	1	1	1
		Asian	58	56	44
		Black/African American	4	4	3
		Hispanic or Latino	15	15	14
		Hawaiian/Pacific Islander	0	0	0
		White	119	133	127
		2 or more races	7	8	7
		Not Disclosed	0	0	0
		Total	204	217	196
Pay Ratio by Employee Category (Base Salary Men/Women)	GRI 405-2	C-Suite ⁽¹⁾	N/A	N/A	N/A
		Executive Vice Presidents (not C-Suite)	N/A	1.55:1	1.55:1
		Management (SVPs and VPs)	1.10:1	1.04:1	1.12:1
		Non-Management	1.10:1	1.13:1	1.10:1
Pay Ratio by Employee Category (Total Remuneration Men/Women)	GRI 405-2	C-Suite ⁽¹⁾	N/A	N/A	N/A
		Executive Vice Presidents (not C-Suite)	N/A	2.18:1	2.11:1
		Management (SVPs and VPs)	1.20:1	1.11:1	1.20:1
		Non-Management	1.13:1	1.11:1	1.09:1

⁽¹⁾ C-Suite refers to our Chief Executive Officer, President and Chief Investment Officer, Chief Financial Officer, Chief Operating Officer and Chief Legal Officer. 2020 data has been restated from the 2020 ESG Report to reflect two separate categories – C-Suite and Executive Vice Presidents (not C-Suite).

Additional 2021 Diversity Data by Employee Level

GENDER

	MALE	FEMALE	TOTAL
EVPs AND HIGHER	7	1	8
SVPs	12	4	16
VPs	19	9	28
MANAGERS (INCLUDES SENIOR DIRECTORS, DIRECTORS AND MANAGERS)	43	41	84
NON-MANAGERIAL EMPLOYEES	30	30	60

Ethics Data

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Values, Principles, Standards & Norms of Behavior	GRI 205-2	% of Employees trained annually on our Code of Business Conduct and Ethics	100	100	100

SATISFACTION MEASURES

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Tenant Satisfaction	GRI 102-44	Rate of Satisfaction Among MOB Tenants (%)	87	90	89

OCCUPATIONAL HEALTH & SAFETY

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Lost Time Injury Frequency Rate	GRI 403-2	Employees	0	0	0

LOCAL COMMUNITIES

CATEGORY	DISCLOSURE	KPI	2019	2020	2021
Local Communities	GRI 413	Charitable Contributions	\$522,828	\$472,933	\$368,300

RACIAL/ETHNIC DIVERSITY

	WHITE (OR RACE NOT DISCLOSED)	RACIALLY/ETHNICALLY DIVERSE	TOTAL
EVPs AND HIGHER	7	1	8
SVPs	12	4	16
VPs	21	7	28
MANAGERS (INCLUDES SENIOR DIRECTORS, DIRECTORS AND MANAGERS)	50	34	84
NON-MANAGERIAL EMPLOYEES	37	23	60

GRI Content Index

Standard Disclosures

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Organizational Profile				
GRI 102	102-1	Name of the organization	2	Healthpeak Properties, Inc.
GRI 102	102-2	Activities, brands, products and services	2	Healthpeak is a fully integrated REIT and an S&P 500 company. Healthpeak owns and develops high-quality real estate in the three private-pay healthcare asset classes of Life Science, Medical Office and CCRC. At Healthpeak, we pair our deep understanding of the healthcare real estate market with a strong vision for long-term growth.
GRI 102	102-3	Location of headquarters	2	Denver, Colorado – U.S.A.
GRI 102	102-4	Location of operations	2	Healthpeak operates in the United States.
GRI 102	102-5	Ownership and legal form	2	Corporation (NYSE: PEAK), an S&P 500 Company.
GRI 102	102-6	Markets served	2	Healthpeak is a diversified REIT that owns and develops healthcare real estate for Life Science, Medical Office and CCRC.
GRI 102	102-7	Scale of the organization	2021 Annual Report, Form 10-K	
GRI 102	102-8	Information on employees and other workers	2, 38–39	
GRI 102	102-9	Supply chain	32	As a REIT, we have environmental, social and economic impacts at each stage of our properties' lifecycle – from acquisition, new construction and re-development, through leasing and sales and property management. In particular, we directly control our own occupied offices, our voluntary community giving and the services that we provide to our tenants at our managed assets. We exercise significant influence over our development – through procurement standards, our supply base is almost entirely local to each property. We have limited or no influence over the behavior of our visitors to healthcare real estate assets.
GRI 102	102-10	Significant changes to the organization and its supply chain	2021 Annual Report, Form 10-K	
GRI 102	102-11	Precautionary Principle or approach	14, 21, 29	The Precautionary Principle is integrated into our vision for sustainability.
GRI 102	102-12	External initiatives	6–7, 26	Sustainability based initiatives include GRI, CDP, GRESB, DJSI, National Association of Real Estate Investment Trusts (Nareit), FTSE4Good Index.
GRI 102	102-13	Membership of associations	26	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Strategy				
GRI 102	102-14	Statement from senior decision-maker	2-3	
GRI 102	102-15	Key impacts, risks and opportunities	8-10	
Ethics and Integrity				
GRI 102	102-16	Values, principles, standards and norms of behavior	32	
GRI 102	102-17	Mechanisms for advice and concerns about ethics	32	
Reporting Practice				
GRI 102	102-45	Entities included in the consolidated financial statements	2021 Annual Report, Form 10-K	The information found within this ESG Report relates to activities within our full operational control as well as within our partial operational control, which flows through to our partners, suppliers, vendors and communities where we operate. Accordingly, various levels of control and influence are essential for understanding how we manage our impacts. Our 2021 boundary comprises 434 properties. We define operational control as the square footage portion of the building that we have the authority to implement operating policies with respect to energy usage, water usage and waste disposal. The 2021 total direct and indirect energy consumption, total GHG emissions, total water withdrawal and total weight of waste metrics are using the Rolling Base Year Methodology. Since we do not maintain full operational control over all buildings in our portfolio, we make a dedicated effort to influence properties outside of our boundary to join our sustainability initiatives and to be more conscientious of people and the planet.
GRI 102	102-46	Defining report content and topic Boundaries	8-12	There are various levels at which we perform our materiality assessments. We assess risks, including those related to sustainability, on an annual basis. Our ESG Report content draws from stakeholder input. A formal materiality process for the purpose of our ESG reporting process was first performed in 2011 and then again for our 2014 and 2019 reports. Additionally, preliminary steps have been taken to incorporate Integrated Reporting Principles when applying value to intangibles during our most recent materiality process. We draw sustainability context through this diligence and verify completeness through the data tracked internally via subject matter experts and the systems instituted for managing our sustainability program.
GRI 102	102-47	List of material topics	11-12	
GRI 102	102-48	Restatements of information		We restated environmental metrics for the previous year to reflect the changed boundary and provide comparable year over year data. Data beyond prior year is not comparable on a ft/m ² basis.
GRI 102	102-49	Changes in reporting		We expanded the scope of our boundary this year to include existing and acquired properties in our Life Science and Medical Office CCRC segments. As such, our 2011 base year was adjusted by 42 properties in 2012, by 16 properties in 2013, by 72 properties in 2014, by 127 properties in 2015, by 29 in 2016, 41 in 2017, 8 in 2018, 1 in 2019, 15 in 2020 and 17 in 2021 to reflect a rolling baseline year and our growth.
GRI 102	102-50	Reporting period		2021 Calendar Year
GRI 102	102-51	Date of most recent report		2021 Calendar Year – ESG Report
GRI 102	102-52	Reporting cycle		Calendar Year

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 102	102-53	Contact point for questions regarding the report		esg@healthpeak.com
GRI 102	102-54	Claims of reporting in accordance with the GRI Standards	3	This marks our 11 th annual ESG Report published to date. Each report has been developed in accordance with the relevant GRI standard (Core).
GRI 102	102-55	GRI content index	40-52	
GRI 102	102-56	External assurance	7, 54	A selection of the data in this ESG Report has been independently assured by cVenture. A Management Assertion is also included.

Management Approach

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

GRI 102	102-18	Governance structure	29-33, 2022 Proxy Statement	
GRI 102	102-19	Delegating authority	30-31, 2022 Proxy Statement	
GRI 102	102-20	Executive-level responsibility for economic, environmental and social topics	30-31	
GRI 102	102-21	Consulting stakeholders on economic, environmental and social topics	12	
GRI 102	102-22	Composition of the highest governance body and its committees	30, 2022 Proxy Statement	
GRI 102	102-23	Chair of the highest governance body	2022 Proxy Statement	
GRI 102	102-24	Nominating and selecting the highest governance body	31, 2022 Proxy Statement	
GRI 102	102-25	Conflicts of interest	Code of Business Conduct and Ethics	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 102	102-26	Role of highest governance body in setting purpose, values and strategy	30-31, 2022 Proxy Statement	
GRI 102	102-27	Collective knowledge of highest governance body	30-31, 2022 Proxy Statement	
GRI 102	102-28	Evaluating the highest governance body's performance	2022 Proxy Statement	
GRI 102	102-29	Identifying and managing economic, environmental and social impacts	12, 30-31	Our integrated risk assessment and management process includes climate change and social responsibility-related impacts. Strategic engagement efforts undertaken throughout the year including to help shape our sustainability program take into account peer-based research, investor input, the ongoing work of our industry associations and other external working groups.
GRI 102	102-30	Effectiveness of risk management processes	12, 30-31	Risk management process, including supporting policies, are reviewed annually and updated accordingly to ensure that our activities that influence policy are consistent with our climate change and social responsibility strategies. Our Company and our Codes of Conduct support efforts that encourage greater responsibility and efficiencies alike. We have an internal ESG Committee that evaluates, improves and reports on the Company's approach to environmental initiatives. These direct and indirect activities help to ensure that our policy directives are consistent with actions to mitigate negative impacts and advance overall performance.
GRI 102	102-31	Review of economic, environmental and social topics	12, 30-31	We review corporate governance best practices and trends on an ongoing basis. This review includes risks and opportunities identified at the enterprise level and through ongoing detection at the site level.
GRI 102	102-32	Highest governance body's role in sustainability reporting	30-31	
GRI 102	102-33	Communicating critical concerns	2022 Proxy Statement	
GRI 102	102-35	Remuneration policies	24, Healthpeak Governance Webpage, 2022 Proxy Statement	Our executive compensation program is designed to incentivize long-term value creation for our stockholders. Short- and long-term incentive awards are based on rigorous objective, at-risk performance metrics. Further, we provide competitive compensation and benefit packages to all permanent full-time employees and extend portions of our benefit plan to immediate family members and domestic partners. We also offer a 401(k) plan with generous company matching for retirement planning.
GRI 102	102-36	Process for determining remuneration	2022 Proxy Statement	
GRI 102	102-38	Annual total compensation ratio	2022 Proxy Statement	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 102	102-39	Percentage increase in annual total compensation ratio	2022 Proxy Statement	

Stakeholder Engagement

GRI 102	102-40	List of stakeholder groups	12	
GRI 102	102-41	Collective bargaining agreements		Healthpeak complies with International Labour Organization standards and the National Labor Relations Act, which makes discrimination, harassment, unlawful termination and/or retaliation of collective bargaining illegal. As of December 31, 2021, we had 196 full-time employees, none of whom were subject to a collective bargaining agreement.
GRI 102	102-42	Identifying and selecting stakeholders	2	
GRI 102	102-43	Approach to stakeholder engagement	12	
GRI 102	102-44	Key topics and concerns raised	12, 23, 26	<p>Notably, employee and tenant satisfaction are material to Healthpeak.</p> <p>For the tenant satisfaction metric, the survey was distributed to Healthpeak's medical office building tenants, except as follows: 1. Buildings owned by Healthpeak less than five months. 2. Buildings where the tenant is responsible for maintaining and operating the building. 3. Leased space vacated by the tenant (despite contractual obligations and continued rental payments) during the survey period from January 1, 2021 through April 30, 2021. 4. Healthpeak was engaged in active litigation with the tenant. 5. Healthpeak had submitted the tenant to a collections service. 6. Tenant had not physically moved into the space, despite the commencement of the lease and rental payments. 7. The lease was for storage or rooftop (i.e., an antenna or communication installation).</p> <p>There are five possible answers to the question 'Please rate your overall satisfaction as a tenant': 1 – Poor, 2 – Fair, 3 – Average, 4 – Good, 5 – Excellent. A score of (4) Good or (5) Excellent is considered 'satisfactory'.</p>

Specific Standard Disclosures

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
ECONOMIC				
Economic Performance				
GRI 103	103-1	Explanation of the material topic and its Boundary	7	
GRI 103	103-2	The management approach and its components	7	
GRI 103	103-3	Evaluation of the management approach	7	
GRI 201	201-1	Direct economic value generated and distributed	2021 Form 10-K	
GRI 201	201-2	Financial implications and other risks and opportunities due to climate change	8-9	
GRI 201	201-4	Financial assistance received from government	2021 Form 10-K	See discussion of CARES Act funds.
Anti-Corruption				
GRI 103	103-1	Explanation of the material topic and its Boundary	32	
GRI 103	103-2	The management approach and its components	32	
GRI 103	103-3	Evaluation of the management approach	32	
GRI 205	205-1	Operations assessed for risks related to corruption	30-32, 2021 Form 10-K, 2022 Proxy Statement	
GRI 205	205-2	Communication and training about anti-corruption policies and procedures	29, 32	We provide annual training to all of our employees on our Code and one hundred percent (100%) of our employees completed the training in 2021. We also provide and require annual training on insider trading and the Foreign Corrupt Practices Act, and each of our employees receives harassment prevention training every other year.
GRI 205	205-3	Confirmed incidents of corruption and actions taken	2022 Proxy Statement	None

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Anti-Competitive Behavior				
GRI 103	103-1	Explanation of the material topic and its Boundary	32	
GRI 103	103-2	The management approach and its components	32	
GRI 103	103-3	Evaluation of the management approach	32	
GRI 206	206-1	Legal actions for anticompetitive behavior, anti-trust and monopoly practices		None

ENVIRONMENTAL

Energy

GRI 103	103-1	Explanation of the material topic and its Boundary	14-19	
GRI 103	103-2	The management approach and its components	14-19	
GRI 103	103-3	Evaluation of the management approach	14-19	
GRI 302	302-1	Energy consumption within the organization	16-17, 36-37	Total gigajoules ("GJ") and Megawatt hours ("MWh") of direct energy purchased (natural gas, diesel, gasoline and liquid propane) and total GJ and MWh of indirect energy purchased (electricity, steam, hot water and chilled water) for year ended December 31, 2021, is reported as either (1) third-party invoices recorded in environmental/ utilities management systems or (2) based upon the estimation methodology. Healthpeak tracks the renewable energy data for those properties for which it contracts to purchase 100% renewable energy (34 Medical Office buildings in 2021).
GRI 302	302-2	Energy consumption outside of the organization	16-17, 36-37	
GRI 302	302-3	Energy intensity	16-17, 36-37	Our energy intensity ratio is calculated per thousand square feet of space in all our properties under our operational control. It includes all fuel, electricity, heating, cooling and steam as indicated in our total energy consumption.
GRI 302	302-4	Reduction of energy consumption	16-17, 36-37	Intensity targets of 1-2% are based on MWh per square foot, which we feel is a relevant measurement for real estate properties, using the Rolling Base Year Methodology.
GRI 302	302-5	Reductions in energy requirements of products and services	16-17, 36-37	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Water and Effluents				
GRI 103	103-1	Explanation of the material topic and its Boundary	14-19	
GRI 103	103-2	The management approach and its components	14-19	
GRI 103	103-3	Evaluation of the management approach	14-19	
GRI 303	303-1	Interactions with water as a shared source	16-17, 38	<p>All water is purchased directly from local utilities. The quantity in gallons of potable water withdrawal by Healthpeak-related operations for the year ended December 31, 2021, is reported as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon estimation methodology where we maintain operational control.</p> <p>For the properties where Healthpeak retains operational control over a limited amount of space and where there are no dedicated meters to obtain actual consumption, estimation of area based upon square footage controlled as a percentage of total square feet was determined based on occupancy. This estimated percentage was then used to determine Healthpeak's portion of consumption against total property consumption.</p> <p>We implement many types of water efficient installations at our properties, including smart water systems, motion sensor and aerator faucets, low-flow toilets, retention ponds, rain sensors, turf block and drought resistant landscaping.</p>
GRI 303	303-3	Water withdrawal	16-17, 38	

Emissions

GRI 103	103-1	Explanation of the material topic and its Boundary	14-19	
GRI 103	103-2	The management approach and its components	14-19	
GRI 103	103-3	Evaluation of the management approach	14-19	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 305	305-1	Direct (Scope 1) GHG emissions	16-17, 37	<p>The GHG emissions associated with the activities noted above have been determined on the basis of measured or estimated energy and fuel use, multiplied by publicly available carbon emission factors outlined in the table below. Global warming potentials were obtained from The Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (2014).</p> <p>Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.</p> <p>Scope 1 emissions are based on direct energy consumption multiplied by their associated emission factor as well as refrigerants emissions. Gas at several facilities is allocated between property under our operational control (e.g., MOB) and property not under our control (e.g., the associated hospital) based on estimates of usage.</p> <p>Diesel and gasoline (vehicles)</p> <ul style="list-style-type: none"> EPA Emissions Factors for Greenhouse Gas Inventories (March 2020) <p>Diesel fuel and liquid propane (onsite fuel)</p> <ul style="list-style-type: none"> EPA Emission Factors for Greenhouse Gas Inventories (November 2015, v2) <p>Natural gas</p> <ul style="list-style-type: none"> ENERGY STAR Portfolio Manager Technical Reference: Greenhouse Gas Emissions (October 2020) <p>Refrigerants</p> <ul style="list-style-type: none"> IPCC Fifth Assessment Report (2014) IPCC Good Practice Guidelines and Uncertainty Management in National Greenhouse Gas Inventories (2000) <p>For properties where HVAC units are controlled by Healthpeak, emissions were estimated based on each unit capacity of refrigerant and an average percentage of loss based on the equipment type. The percentage of loss is based on either value provided by property teams, or an average of the percentage loss range for each equipment type, consistent with guidance outlined for the "Screening Method" in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised Edition by the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) HFC Tool Guidelines Developed by ICF Inc.</p>
GRI 305	305-2	Energy indirect (Scope 2) GHG emissions	16-17, 37	<p>[See 305-1]</p> <p>Scope 2 emissions are based on indirect energy consumption multiplied by their associated emission factor. Electricity at several facilities is allocated between property under our operational control and property not under our control based on estimates of usage.</p> <p>Scope 2 emissions source type and emission factors employed:</p> <p>Electricity</p> <ul style="list-style-type: none"> U.S. EPA Emissions and Generation Resource Integrated Database (eGrid) Year 2016 Data (February 2018). <p>District steam and hot water</p> <ul style="list-style-type: none"> EPA Emission Factors for Greenhouse Gas Inventories (November 2015, v2) <p>District chilled water</p> <ul style="list-style-type: none"> EPA ENERGY STAR Portfolio Manager GHG Technical Reference (August 2017).
GRI 305	305-4	GHG emissions intensity	16-17, 37	<p>[See 305-1]</p> <p>Our intensity ratio is calculated per thousand square feet of space in all our properties under our operational control.</p>

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 305	305-5	Reduction of GHG emissions	16-17, 37	[See 305-1] Intensity targets of 1-2% are based on metric tonnes per square foot which we feel is a relevant measurement for real estate properties – using a 2021 rolling baseline year. Trends correlate with revenue from acquisitions and/or divestitures, headcount and other operational changes.

Waste

GRI 103	103-1	Explanation of the material topic and its Boundary	14-19	
GRI 103	103-2	The management approach and its components	14-19	
GRI 103	103-3	Evaluation of the management approach	14-19	
GRI 306	306-2	Waste by type and disposal method	16-17, 38	<p>Waste disposed in metric tonnes as well as the percentage of waste going to landfill or being recycled, as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon estimation methodology.</p> <p>Waste Estimation methodology: For the properties where no actual or estimated weight is provided by the waste management company, Healthpeak estimated waste weight based on,</p> <ul style="list-style-type: none"> For containers/bins: The (1) number of containers/bins, (2) size of the container/bin (in yards), (3) number of pick-ups per week and (4) an average weight per yard for trash and for recycled. For almost all properties, the number of containers/bins, size (in yards) of the container/bin and number of pick-ups per week were provided by the waste management company, provided on waste invoices or provided on service contracts. For compactors: The (1) number of compactors, (2) size of compactors (in yards), (3) the number of pickups per week, (4) compaction weight per yard factors and (5) weight per yard factors for trash and for recycled. For totes: The (1) number of totes, (2) size of the tote in US gallons (dry) converted to cubic yards, (3) number of pick-ups per week and (4) weight per yard factors for trash and for recycled. <p>Waste factors used are located at the following sources:</p> <ul style="list-style-type: none"> EPA Standard volume-to-weight conversion factors Recyclemaniac Volume-to-weight Conversion Chart <p>Some cases required factors from the two sources to be used to calculate average waste. In addition, lb/square foot factors for trash and recycling waste are used to estimate the annual average usage. Healthpeak recognizes that the level of estimation uncertainty for the waste metric is higher than for the other environmental metrics, primarily because of the estimation methodology that is based on an average weight per yard of waste that does not account for waste density or the measurement technique that assumes waste containers are fully loaded for each pick up. Data related to the waste metrics inherently limited given the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.</p>

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Environmental Compliance				
GRI 103	103-1	Explanation of the material topic and its Boundary	8-10, 14-19	
GRI 103	103-2	The management approach and its components	7-10, 14	
GRI 307	307-1	Non-compliance with environmental laws and regulations	7	No material violations reported.

Supplier Environmental Assessment

GRI 103	103-1	Explanation of the material topic and its Boundary	14-19, 32, Vendor Code of Business Conduct and Ethics	
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SOCIAL

Employment

GRI 103	103-1	Explanation of the material topic and its Boundary	21-27	
GRI 401	401-1	New employee hires and employee turnover	38	
GRI 401	401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	24	
GRI 401	401-3	Parental leave	24	

Occupational Health and Safety

GRI 103	103-1	Explanation of the material topic and its Boundary	25	
GRI 403	403-2	Hazard identification, risk assessment and incident investigation	25	Our Life Safety Policy promotes the safety of operators and tenants, providing for quick identification, escalation, investigation and mitigation of any potential hazards or safety issues.
GRI 403	403-5	Worker training on occupational health and safety	25	Staff is specially trained to assess employee workspaces for ergonomic performance to minimize and prevent long-term injury.
GRI 403	403-6	Promotion of worker health	25	
GRI 403	403-9	Work-related injuries	25	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Training and Education				
GRI 103	103-1	Explanation of the material topic and its Boundary	24	
GRI 103	103-2	The management approach and its components	21, 24	
GRI 404	404-2	Programs for upgrading employee skills and transition assistance programs	24	Additionally, we pay for employees to attend conferences, educational events and seminars related to our business, industry and individual professional development. Helping our employees to develop in meaningful ways creates long-term value for the individual as well as for us. Please visit http://www.healthpeak.com/esg/social for additional information regarding the benefits we offer.
GRI 404	404-3	Percentage of employees receiving regular performance and career development reviews	24	
Diversity and Equal Opportunity				
GRI 103	103-1	Explanation of the material topic and its Boundary	22	
GRI 103	103-2	The management approach and its components	21, 22	
GRI 103	103-3	Evaluation of the management approach	21, 22	
GRI 405	405-1	Diversity of governance bodies and employees	22, 30, 38-39	Diversity of 2021 new hires according to gender and date of birth as recorded in ADP based on the employee's file as of December 31, 2021.
GRI 405	405-2	Ratio of basic salary and remuneration of women to men	39	
Non-Discrimination				
GRI 103	103-1	Explanation of the material topic and its Boundary	22	
GRI 103	103-2	The management approach and its components	22	
GRI 103	103-3	Evaluation of the management approach	22	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Freedom of Association and Collective Bargaining				
GRI 103	103-1	Explanation of the material topic and its Boundary	22	
GRI 103	103-2	The management approach and its components	22	
GRI 103	103-3	Evaluation of the management approach	22	
Human Rights Assessment				
GRI 103	103-1	Explanation of the material topic and its Boundary	22	We proactively review and assess potential impacts and risks relating to respect of human rights in our operations, including nondiscrimination, fair pay, health and safety standards and compliance with labor laws (including a prohibition on forced labor, human trafficking or child labor).
Local Communities				
GRI 103	103-1	Explanation of the material topic and its Boundary	27	
GRI 413	413-1	Operations with local community engagement, impact assessments and development programs	27	Our Social Responsibility Committee has been working since 2012 to establish protocols, outreach strategies and methods for evaluating programmatic effectiveness. Though still voluntary, we have seen significant uptake in the employee involvement and we intend to provide much more detail in future years. This year, Healthpeak gave nearly half a million dollars in charitable donations. Additionally, the Committee oversees our gift matching program, in which Healthpeak matches employee gifts annually of up to \$2,500 for charitable organizations and \$1,000 for educational institutions. Our employees are dedicated to engaging in fundraising and volunteering opportunities to support our senior citizens. To further promote and support volunteerism, Healthpeak offers employees up to eight hours of paid time off per year to engage in community service activities of their choice. Employees are also paid while participating in company-sponsored volunteering efforts occurring during business hours.
Public Policy				
GRI 103	103-1	Explanation of the material topic and its Boundary	32-33	
GRI 103	103-2	The management approach and its components	Code of Business Conduct and Ethics	
GRI 103	103-3	Evaluation of the management approach	32-33	
GRI 415	415-1	Political contributions	33, Code of Business Conduct and Ethics	As stated in our Code of Business Conduct and Ethics, "It is Company policy that Company funds or assets, including personnel and facilities, shall not be used to make a political contribution to any political party, candidate, political action committee or other organization exempt under Section 527 of the Internal Revenue Code, or government official, unless prior approval has been given by the Board of Directors."

SASB Appendix

We strive to reduce our environmental impact by reducing GHG emissions, energy consumption, water consumption and waste disposal. We advance our building performance and resilience through efficient measures by identifying projects that mitigate environmental impacts, deliver return on investment and reduce operating costs. For additional information on our related strategy, risks, mitigants, goals and performance, please see the information presented in this ESG Report.

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

ACCOUNTING METRIC ⁽¹⁾	SASB CODE	DATA FOR YEAR ENDED DECEMBER 31, 2021
Energy Management		
Total energy consumption in boundary (MWh)	IF-RE-130a.1	923,137
Boundary energy use intensity (kWh/ft ²)	IF-RE-130a.2	21.6
Like-for-like change in energy consumption within boundary ⁽²⁾	IF-RE-130a.3	0.7%
Water Management		
Boundary water consumption (kgal)	IF-RE-140a.1	1,105,268
Water use intensity (gallons/ft ²)	IF-RE-140a.2	25.9
Like-for-like change in water consumption within boundary ⁽²⁾	IF-RE-140a.3	2.7%

⁽¹⁾ Our boundary refers to properties within our operational control. See [page 36](#) of this ESG Report.

⁽²⁾ 2021 Like-for-like change comparison is based on the Rolling Base Year Methodology. Please see notes on [pages 36](#) of this ESG Report for historical data.

We actively target LEED Gold certification for our new Life Science developments. As of December 31, 2021, we had 5.3 million square feet of LEED properties and 122 ENERGY STAR certifications.



Statement of Verification

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

Scope

Healthpeak Properties, Inc. (also referred to as "Responsible Party") engaged Cventure LLC (also referred to as "Verifier") to conduct a verification review of Healthpeak's 2021 Corporate Greenhouse Gas (GHG) emissions inventory, energy consumption, water withdrawal, waste disposal, select performance metrics & certifications, and select social indicators reported; including the underlying supporting evidence detailing the GHG emissions and other environmental and social indicators in relevant source documents, over the period of January 1, 2021 to December 31, 2021. These elements are collectively referred to as the "Assertion" for the purposes of this statement.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion. The Verifier's responsibility is to express a conclusion as to whether anything has come to our attention to suggest that the Assertion is not fairly stated, as measured against suitable and acceptable criteria; in this case, in accordance with generally accepted GHG accounting and reporting standards (e.g., *The Greenhouse Gas Protocol*, *A Corporate Accounting and Reporting Standard*, *Revised Edition*, WRI/WBCSD, March 2004), and sustainability reporting (e.g., Global Reporting Initiative [GRI]) standards.

Independence

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

Methodology

We completed our verification review of the following GHG emissions and other related Environmental Indicators (EI) parameters in accordance with Tier II of the ERT standard, "Corporate Greenhouse Gas Verification Guideline", a GRESB- and CDP-approved verification standard, including its associated modules for verifying GHG emissions, activity data, characteristic data, and reporting boundaries:

- Direct energy consumption
- Indirect energy consumption
- Direct (Scope 1) and Indirect (Scope 2) GHG emissions
- Optional Scope 3 GHG emissions:
 - Triple-net lease/No Control buildings
 - Electricity and natural gas usage
- Total water withdrawal
- Total waste disposed and recycled
- Rolling base year savings (GRI and SBTi)
- Key performance indicators
- Renewable energy usage, and Renewable Energy Certificates (RECs) volumes
- LEED and ENERGY STAR certifications

This verification level is appropriate for basic voluntary reporting purposes, including stakeholder reporting and external communications, and cases for which there are no imminent requirements for GHG emissions compliance, as is the case for Healthpeak. We planned and performed our work in order to provide a limited level of assurance¹, with regard to the reliability and quality of disclosed information on GHG emissions and other environmental parameters' performance, and their respective underlying data, that they are materially correct. We reviewed Healthpeak's Assertion, with review criteria based on *The Greenhouse Gas Protocol*.

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

- Number of employees by type and gender
- Number of employees by age group
- New hires by age group and gender
- Employee turnover by age group and gender
- Employee ethnicity
- Salary and total remuneration by employee category and gender
- % of employees trained annually on Healthpeak's Code of Business Conduct and Ethics
- Rate of tenant satisfaction among MOB tenants

We planned and performed our SI metrics verification work, in order to provide a moderate level of assurance¹, with respect to the reliability and quality of disclosed information on Healthpeak's sustainability performance, that the results as reported in the Assertion are materially correct.² We reviewed Healthpeak's Assertion and associated underlying data and supporting documentation, and believe that our work provides a reasonable basis for our conclusion. The intended users of this statement include Healthpeak stakeholders and members of the public.

Conclusion

Based on our overall verification review and assessment procedures undertaken, Cventure finds that Healthpeak has the GHG emissions and environmental/sustainability data reporting systems in place, including data collection and management processes, degree of disclosure transparency, and accuracy of calculations and reporting, necessary to demonstrate the reliability of associated performance information. We also find the Healthpeak 2021 GHG emissions inventory conforms to generally accepted GHG accounting standards; and that the other environmental parameters and social metrics reported in the Assertion are consistent with the AA1000AS principles of materiality and responsiveness; and that their sustainability performance information is complete and accurate.

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


Kevin L. Johnson

Lead Verifier, Manager Member
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June 2022

⁽¹⁾ At a 10 percent materiality threshold.

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



Healthpeak
PROPERTIES

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