



2022 ESG Report

Healthpeak
PROPERTIES



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

Who We Are

Healthpeak Properties, Inc. (NYSE: PEAK) is an S&P 500 company that owns and invests in real estate serving healthcare in the United States. Through our portfolio, we seek to drive positive change for our people and the planet. 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 portfolio is diversified across Life Science, Outpatient Medical and Continuing Care Retirement Community ("CCRC") properties.

Our Impact

127,000

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

17 million

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

Life-Changing Drugs

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

120,000

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

10,000

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

Society-Changing Innovations

We are partners to tenants that produce society-changing innovations in the fields of sustainable biofuels and plant-based meat alternatives

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

About This Report

Data We Report On

We focus on the performance of properties in our operational boundary unless otherwise noted in this ESG Report (the "ESG Report"). Our operational boundary includes properties that we maintain or provide service to and/or for which we have the authority to implement operating policies and investment decisions. If we retain operational control over a limited space of the property, the proportion of the consumption that we control is reported. For 2022, we controlled 358 properties, out of the 490 properties in our portfolio. With respect to employee data, we report on individuals that we employed as of December 31, 2022, excluding contractors. Whenever possible, we report on actual data and utilize estimation methodologies described on [pages 44–47](#) to supplement actual data, as needed. We continue to evaluate the data available to us and strive to report information to our stakeholders in a transparent manner. Over time, we might refine the methodologies used to calculate, estimate or report data as new technology and processes become available to more effectively capture data.

Reporting Period

We report on actual data during the 2022 fiscal year (January–December).

Audit and Independent Assurance

The ESG data included in this ESG Report is reviewed and audited by our Internal Audit team. Assurance of our ESG data for the calendar year ended December 31, 2022, was performed by Cventure LLC, an independent third-party assurer. See [page 59](#) for the verification statement.

Utilizing ESG Data

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

Reporting Methodology

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



Global Reporting Initiative ("GRI")

We prepared the ESG Report with reference to the GRI standards, with this year's ESG Report marking our 12th annual GRI-aligned ESG Report. GRI developed a comprehensive sustainability reporting standard that is one of the most widely used standards globally. See [pages 48–56](#) of this ESG Report.



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

We have aligned our disclosures with TCFD since 2020, including the detailed disclosures in our annual CDP submissions. TCFD developed voluntary, consistent climate-focused disclosures to address climate-related financial and governance risks and impacts. See [pages 12–14](#) of this ESG Report.



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

We have published a SASB-focused disclosure in our annual ESG Report since 2020. SASB utilizes industry-specific ESG disclosure standards that may be relevant to stakeholders. See [pages 57–58](#) of this ESG Report.



United Nations Sustainable Development Goals ("SDGs")

We align our goals with the SDGs, which we believe serve as an effective roadmap for organizations to address global challenges, including climate change, inequality and justice. See [pages 6–7](#) of this ESG Report.

Where to Find Additional Information: Since 2012, we have disclosed to the Global Real Estate Sustainability Benchmark (GRESB) and CDP (formerly the Carbon Disclosure Project) and, since 2013, to the S&P Global Corporate Sustainability Assessment. You can find our GRESB and CDP submissions on our [Historical Reports](#) webpage.

CEO Message


Building a Sustainable Future


I am pleased to present Healthpeak's 12th annual ESG Report. As an early pioneer and industry leader in environmental, social and governance (ESG) initiatives, we have infused these objectives into our culture and strategy. We diligently seek to incorporate value-creating ESG practices into our business.


Economic Value


In 2022, disciplined execution of our strategy produced solid internal growth and earnings. We maintained our focus on maximizing stockholder value through growth in earnings and dividends from investments in high-quality real estate that is essential for the aging population and the desire for improved health.


The cornerstones of this strategy are to:

- 

Own and develop high-quality, irreplaceable healthcare real estate in markets where we have scale and expertise, creating a competitive advantage.
- 

Grow our Life Science and Outpatient Medical businesses through accretive acquisitions and developments sourced through extensive networks and relationships.
- 

Be a good partner to tenants, health systems and operators. We pride ourselves on having a stellar reputation in the industry as a partner of choice that will lead to proprietary opportunities.
- 

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

ESG plays a pivotal part in each cornerstone of our business strategy, from creating high-quality, sustainable and resilient properties, to integrating ESG considerations 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 reduce our carbon footprint while generating cost savings and meaningful return on investment. We recognize that the real estate sector plays an important role in reducing greenhouse gas (GHG) emissions and energy usage as we collectively chart a path toward a carbon neutral economy.

Over the last 12 years, our environmental initiatives have resulted in a cumulative 43% reduction in GHG emissions in our operational boundary. To further advance our efforts to reduce our carbon footprint, we have adopted validated, science-based GHG emissions reduction targets. These targets inform and allow us to continue to build momentum in our emissions reduction journey. In 2022, we also made meaningful progress on our 2030 goals to reduce energy usage and water consumption and increase recycling, as discussed on [pages 15–18](#) of this ESG Report.

We incorporate our ESG strategy into our investment activities. We target LEED Gold for all new developments and pursue other green projects within our existing portfolio, including evaluating renewable energy sources. We also allocated the net proceeds from two green bonds issued in 2021 toward green buildings and projects.



Social

Our social initiatives support and engage our employees and communities. We strive to make diversity, equity and inclusion a priority through education, awareness, recruiting, internships and a wide range of unique initiatives further described in this ESG Report.

For the fourth consecutive year, our annual employee engagement score was above the industry average. We genuinely believe that our employees are our greatest asset; attracting, developing and retaining top-tier talent through our sound employment and personnel practices, competitive compensation and benefits, training and workforce development programs, and a people-first culture are the foundation of our success.

Tenant engagement strengthens our business relationships and fosters a strong reputation in the industry as being a partner of choice. Our 2022 tenant satisfaction score exceeds the industry average for the seventh consecutive year. We work with our property managers and tenants on innovative ESG solutions at our properties.

Through our Social Responsibility Committee, we made almost \$400,000 in charitable contributions and forged partnerships with over 20 community organizations that align with our philanthropic mission to support research, education and other activities related to health and well-being, education for underrepresented communities and disaster relief.

Governance

Our governance initiatives provide the framework to properly manage risk. We are committed to corporate governance initiatives that promote transparency and accountability, which in turn attract recognition from our investors as a governance leader among U.S. publicly traded companies.

Our Board is actively engaged in understanding and overseeing ESG strategy, goals, metrics, performance, opportunities and risks.

For the second year in a row, we included an ESG metric as part of our 2022 executive cash bonus program. The ESG metric accounts for 15% of executives' overall target-level bonus and was achieved at the maximum level of performance in 2022. This metric underscores our management team's commitment to ESG.

Globally Recognized Leader

Our ESG program produces meaningful results and receives both industry and global recognition. You can read more about our recognitions and awards throughout this ESG Report.

This ESG Report provides insight to our many stakeholders regarding our corporate responsibility initiatives and our path toward charting a sustainable future.

Sincerely,

Scott M. Brinker
President and Chief Executive Officer
Healthpeak Properties, Inc.



Business Overview

<p>In 2022, we continued to execute Healthpeak's strategy of maximizing stockholder value through growth in earnings and dividends from investments in high-quality real estate that is essential for the aging population and the desire for improved health.</p>	<p>3 Business Segments</p> <p>IRREPLACEABLE PORTFOLIO⁽¹⁾ 12.2 Million sq. ft. Life Science 24.1 Million sq. ft. Outpatient Medical 7,183 CCRC Units</p>	<p>480 Properties⁽¹⁾</p> <p>SCALE \$20 Billion Enterprise Value⁽³⁾ \$14 Billion Equity Market Cap⁽³⁾</p>	<p>6.0% Annualized Dividend Yield⁽²⁾</p> <p>INVESTMENT GRADE S&P: BBB+ (Stable) Moody's: Baa1 (Stable)</p>	<p>38 Years NYSE-Listed</p> <p>ESTABLISHED NYSE-Listed Member of S&P 500</p>
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Business Segments



THE COVE AT OYSTER POINT
SOUTH SAN FRANCISCO, CA

Life Science

Our tenants produce new and innovative drugs, treatments and medical devices in our Life Science properties

50% Total Portfolio Adjusted NOI⁽⁴⁾



MEDICAL CITY DALLAS
DALLAS, TX

Outpatient Medical

Our tenants perform outpatient services efficiently and conveniently at our properties

39% Total Portfolio Adjusted NOI⁽⁴⁾



FREEDOM POINTE AT THE VILLAGES
THE VILLAGES, FL

CCRC











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

9% Total Portfolio Adjusted NOI⁽⁴⁾

⁽¹⁾ As of December 31, 2022, and including properties in our unconsolidated joint ventures.
⁽²⁾ Based on Healthpeak's common stock price of \$20.14 as of the close of trading on June 1, 2023, 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 \$25.07 as of the close of trading on December 30, 2022, the last trading day of the year, and, in the case of enterprise value, total consolidated debt and Healthpeak's share of unconsolidated joint venture debt and cash and cash equivalents as of December 31, 2022.
⁽⁴⁾ "NOI" refers to Net Operating Income. Total Portfolio metrics include results of operations from disposed properties through the disposition date. See our 2022 Annual Report, "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for additional information regarding Adjusted NOI and Note 16 to the Consolidated Financial Statements for a reconciliation of Adjusted NOI by segment to net income (loss).

2022 ESG Goals and 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 2022 achievements.

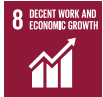
	GOAL	2022 STATUS	2022 HIGHLIGHTS ⁽¹⁾
ENVIRONMENT Alignment with United Nations SDGs    	GHG EMISSIONS Reduce operational (Scopes 1 & 2) GHG emissions by 37.5% by 2033 against a 2018 baseline	On Track 	<ul style="list-style-type: none"> • 4.2% like-for-like reduction in 2022 • 16.1% cumulative like-for-like reduction since 2018
	ENERGY Reduce operational energy usage by 15% by 2030 against a 2020 baseline	On Track 	<ul style="list-style-type: none"> • 2.0% like-for-like reduction in 2022 • 2.7% cumulative like-for-like reduction since 2020
	WATER Reduce operational water consumption by 10% by 2030 against a 2020 baseline	On Track 	<ul style="list-style-type: none"> • 0.4% like-for-like reduction in 2022 • 3.1% cumulative like-for-like reduction since 2020
	RECYCLING Increase operational recycling by 10% by 2030 against a 2020 baseline	On Track 	<ul style="list-style-type: none"> • 3.9% like-for-like increase in 2022 • 4.2% cumulative like-for-like increase since 2020
	WASTE (LANDFILL) Reduce operational landfill waste by 10% by 2030 against a 2020 baseline	In Process 	<ul style="list-style-type: none"> • No reduction on a like-for-like basis in 2022 or since 2020 • We will target meaningful opportunities to reduce landfill waste in operations
	RESILIENT BUILDINGS Target LEED® Gold for all new developments, pursue ENERGY STAR® certifications for certain Outpatient Medical facilities and evaluate all new Life Science developments for FITWEL® certification	On Track 	<ul style="list-style-type: none"> • 157k sq. ft. in new LEED certifications in 2022⁽²⁾ • 45 new ENERGY STAR certifications in 2022⁽²⁾ • ENERGY STAR Partner of the Year

⁽¹⁾ For a description of our "like-for-like" methodology, please see page 15.

⁽²⁾ As reflected in this ESG Report, LEED and ENERGY STAR certifications include certifications from our entire portfolio.

SOCIAL

Alignment with United Nations SDGs



GOAL

2022 STATUS

2022 PERFORMANCE HIGHLIGHTS

EMPLOYEE ENGAGEMENT

Maintain overall employee engagement score at or above the Kingsley Index industry average

Achieved ✓

- Annual employee engagement score remained above the Kingsley Index industry average for the fourth consecutive year

DIVERSITY, EQUITY AND INCLUSION

Advance gender and racial diversity, equity and inclusion initiatives

On Track

- 46% gender-diverse and 37% racially-diverse workforce
- 79% gender- or racially-diverse intern program
- Conducted company-wide inclusion and belonging training with 100% participation
- Sponsored university and community outreach programs supporting education of underrepresented groups

HYBRID WORK MODEL

Develop successful model to balance employees working in the office and remotely

Achieved ✓

- Successfully implemented return to office through a hybrid work model based on employee-led recommendations

COMMUNITY ENGAGEMENT

Enhance support to charitable organizations focusing on education for underrepresented communities

Achieved ✓

- Year-over-year support of organizations serving underrepresented communities increased from 18% of charitable giving in 2021 to 33% in 2022

GOVERNANCE

Alignment with United Nations SDGs



LEADING CORPORATE GOVERNANCE PROFILE

Maintain average ISS Monthly Governance QualityScore in at least the top 40% of companies surveyed

Achieved ✓

- Average monthly score of 1.2, which reflects top 10% performance of all public companies surveyed by ISS (improving from top 20% performance in 2021)

ETHICS AND COMPLIANCE

Attain at least 95% completion of annual employee Code of Conduct training

Achieved ✓

- 100% completion

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 by aligning our values with meaningful action. Our ESG Committee annually reviews the guidelines under our external reporting methodologies, including GRI, TCFD, SASB and the United Nations SDGs, as well as stakeholder feedback, to prioritize the ESG initiatives that we believe matter most to our business. Through this process, we identify goals and establish the key performance indicators ("KPIs") listed below to measure our performance and progress toward achieving these goals. Throughout this ESG Report, we provide additional details on how we evaluate and measure our performance across the various KPIs.

ESG Strategic Pillars







KPIs

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

STAKEHOLDER	HOW WE ENGAGE	DESCRIPTION	TOPICS COVERED
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	
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 workforce 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 executive leadership team	
	Performance Evaluations	Engage with employees at least semi-annually, both formally and informally, to discuss job performance and professional development opportunities	
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

Investing in a Resilient Real Estate Portfolio

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Environmental Strategy

Vision

As a company driven by value creation, we strive to make our buildings more efficient. We identify projects that mitigate environmental impacts or enhance property resiliency and deliver return on investment or reduce 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 are committed to working with stakeholders to raise awareness of our environmental policies and initiatives. See [pages 15-18](#).

Sustainable Returns

When climate mitigation projects are identified, we calculate financial metrics including return on investment, payback period and cost savings. We assess dedicated green budget categories annually to account for environmentally efficient equipment. By increasing the efficiency of gas, energy, water and waste at our properties, we reduce long-term operating costs and attract green-minded tenants. See [pages 15-18](#).

Climate Risk

We conduct an annual independent physical climate risk assessment at the property level to review climate risks that could potentially affect our properties over the long term, and develop mitigation strategies for each property. We regularly review the risks and financial impacts to our business posed by climate change, including potential business disruption, technological changes, energy price shifts and regulatory requirements, as further discussed on [pages 13-14](#).

2022 Environmental Highlights⁽¹⁾

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



4.2% ▼

reduction in
GHG emissions
(like-for-like) in 2022



43%

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



2.0% ▼

reduction in
energy consumption
(like-for-like) in 2022



18%

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



0.4% ▼

reduction in
water consumption
(like-for-like) in 2022



31%

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



157k sq. ft.

new LEED
certifications
in 2022




45

new ENERGY STAR
certifications
in 2022



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



FTSE4Good Index
11 consecutive years



ENERGY STAR Partner of the Year
2023, 2022 and 2017



CDP Leadership Band
10 consecutive years



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



The S&P Global Sustainability Yearbook
8 consecutive years

⁽¹⁾ For a description of our "like-for-like" methodology, please see [page 15](#).

Our Climate Risk Strategy

We use the recommendations of the **Task Force on Climate-related Financial Disclosures**, or TCFD, a robust global ESG reporting framework, to help inform the development of our strategy for identifying and managing climate-related risks and opportunities. We have also participated in CDP for 12 years, which is aligned with the TCFD disclosure framework. See our [annual CDP submissions](#) for more information.

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 have implemented policies that foster sustainable practices in development to minimize our direct and indirect environmental impact, as discussed further on [page 21](#).

Risk Management

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

Strategy

- We consider physical climate risks and transition risks when acquiring and developing resilient properties and assessing insurance coverage, including the impacts of natural disasters, wildfires, heat stress and sea level rise.
- The impact of climate change is also tied to our business strategy and ability to finance acquisitions, developments and operations. In 2021, we issued two green bonds with total gross proceeds of \$950 million, and we allocated the net proceeds to efficient and sustainable buildings, underscoring the connection of climate impact to our overall business strategy. Based on our 2021 GHG emissions performance, we also achieved a 2.5 basis point reduction in 2022 under our 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 in collaboration with the Science Based Targets initiative and the Paris Agreement.⁽¹⁾
- We include an ESG metric in our annual executive cash bonus program, as described on [page 30](#).

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

TCFD Risks & Opportunities

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

Climate Risk Assessment Process

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

Climate Risks

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

CLIMATE RISK		TIMING		SCENARIO ANALYSIS RISK ⁽¹⁾		WHAT WE ARE DOING TO MITIGATE THE RISK
Physical Risk			Life Science (% of Properties)	Outpatient Medical (% of Properties)	Our geographically distributed portfolio helps to diversify exposure to climate event-driven risks	
Wildfires	Short- to Long-Term (0–25 Years)	Medium Risk: 77% Higher Risk: 23%	Lower Risk: 5% Medium Risk: 62% Higher Risk: 33%	<ul style="list-style-type: none"> Construct properties with fire-retardant and air-purifying technologies Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections, and (2) ensure adequate insurance coverage to mitigate financial losses 		
Heat Stress	Short- to Long-Term (0–25 Years)	Medium Risk: 100%	Lower Risk: 3% Medium Risk: 70% Higher Risk: 27%	<ul style="list-style-type: none"> Implement energy-saving technologies throughout properties, including LED lighting retrofits, energy-efficient HVAC systems and occupancy sensors Utilize renewable energy such as wind and solar power 		
Water Stress	Short- to Long-Term (0–25 Years)	Medium Risk: 10% Higher Risk: 90%	Lower Risk: 17% Medium Risk: 47% Higher Risk: 36%	<ul style="list-style-type: none"> Implement water-saving projects throughout properties, including drought-resistant landscaping, "smart" watering technologies, efficient plumbing fixtures and condensate recovery systems 		

⁽¹⁾ Reflecting assessment as of January 2023 for 87 Life Science and 189 Outpatient Medical properties under our operational control. "% of Properties" reflects percentage of Life Science or Outpatient Medical properties assessed. Data is from Moody's proprietary Physical Climate Risk Assessment based on the RCP 8.5 climate change scenario under a time horizon of up to 2040.

CLIMATE RISK TIMING		SCENARIO ANALYSIS RISK ⁽¹⁾		WHAT WE ARE DOING TO MITIGATE THE RISK
Physical Risk		Life Science (% of Properties)	Outpatient Medical (% of Properties)	Our geographically distributed portfolio helps to diversify exposure to climate event-driven risks
Hurricanes/ Typhoons	Short- to Long-Term (0–25 Years)	Lower Risk: 90% Medium Risk: 10%	Lower Risk: 71% Medium Risk: 15% High Risk: 14%	<ul style="list-style-type: none"> • Work with partners and tenants to plan for and ensure a rapid recovery following storms • Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections, and (2) ensure adequate insurance coverage to mitigate financial losses
Sea Level Rise	Short- to Long-Term (0–25 Years)	Lower Risk: 37% Medium Risk: 34% Higher Risk: 29%	Lower Risk: 97% Medium Risk: 2% Higher Risk: 1%	<ul style="list-style-type: none"> • Enhance protections for coastal properties, including sea walls • Work with partners and tenants to ensure a rapid recovery following significant rainfall events • Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections, and (2) ensure adequate insurance coverage to mitigate financial losses
Earthquakes	Short- to Long-Term (0–25 Years)	Lower Risk: 10% Higher Risk: 90%	Lower Risk: 85% Medium Risk: 4% Higher Risk: 11%	<ul style="list-style-type: none"> • Enhance protections for higher-risk properties, including complying with local building requirements • Work with partners and tenants to ensure life safety plans are in place • Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections, and (2) ensure adequate insurance coverage to mitigate financial losses

We also review the impact of potential cold weather events in traditionally warmer climate areas where our properties are located and develop mitigation strategies in the event of cold weather storms, including through annual physical loss control inspections.

CLIMATE RISK	TIMING	WHAT WE ARE DOING TO MITIGATE THE RISK
Transition Risk		Proactively monitor transition risks and work with partners on mitigation opportunities
Regulation	Medium- to Long-Term (4–25 years)	<ul style="list-style-type: none"> • Actively monitor current and emerging regulations, including through participation in industry and other working groups • Work with Risk Management to ensure compliance with regulations • Invest in energy and water efficiency programs, with measurable like-for-like reductions, to improve and lower utility costs • Establish green design and construction criteria to satisfy local requirements
Compliance with new and emerging regulations at the federal, state and local levels could impose additional operating and capital costs associated with utilities, energy efficiency, building materials and building design		
Reputation	Medium- to Long-Term (4–25 years)	<ul style="list-style-type: none"> • Obtain green building certifications for existing properties and new developments in accordance with stringent energy management practices and healthy building strategies
Increasing interest among tenants in building efficiency, sustainable design criteria and "green leases" could result in decreased demand for outdated space		

⁽¹⁾ Reflecting assessment as of January 2023 for 87 Life Science and 189 Outpatient Medical properties under our operational control. "% of Properties" reflects percentage of Life Science or Outpatient Medical properties assessed. Data is from Moody's proprietary Physical Climate Risk Assessment based on the RCP 8.5 climate change scenario under a time horizon of up to 2040.

2022 Environmental Performance Highlights

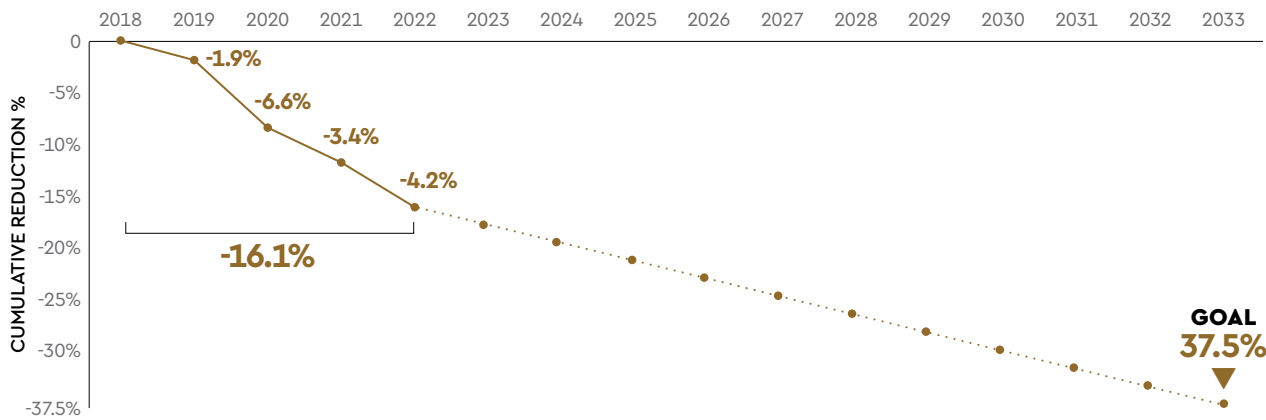
GHG Emissions (Scopes 1 & 2)

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

Strategy for Savings

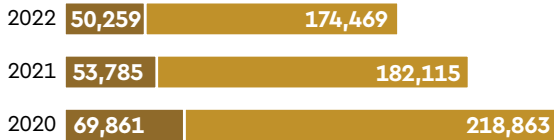
Renewable energy, LED lighting retrofits, energy-efficient HVAC systems, high-efficiency boilers

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



DIRECT & INDIRECT EMISSIONS (tCO₂e) — ABSOLUTE⁽²⁾

■ Direct ■ Indirect



EMISSIONS INTENSITY (tCO₂e/1,000FT²) — ABSOLUTE⁽³⁾



⁽¹⁾ Under our "like-for-like" methodology used in this ESG Report, the total direct and indirect GHG emissions, energy, water or waste metrics are compared on a year-over-year basis for the properties that we have owned for two full consecutive calendar years, excluding non-stabilized developments and redevelopments ("Rolling Base Year Methodology"). For additional information relating to our 2022 performance, please see the Data Tables beginning on page 44 of this ESG Report.

⁽²⁾ As used in this ESG Report, "absolute" reduction reflects a reduction of all properties under our operational control for that year.

⁽³⁾ The increase in emissions intensity in 2022 is attributable to the disposition of a significant number of Senior Housing properties in 2020-2021, which typically have lower emissions intensity compared to Life Science and Outpatient Medical properties. For a breakdown of emissions intensity by sector, please see page 45.

⁽⁴⁾ Simple payback is based on the portion of the project cost that represents the premium cost of high-efficiency boilers, which is estimated to be 15% of the total project cost.

GHG Emissions Performance Highlights

8,342

metric tonnes CO₂
emissions saved in 2022

4.2% ▼

reduction in 2022 (like-for-like)⁽¹⁾

16.1% ▼

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

Representative 2022 Projects

9

high-efficiency boilers

\$125k

invested

6.5

years average payback⁽⁴⁾

2022 Environmental Performance Highlights

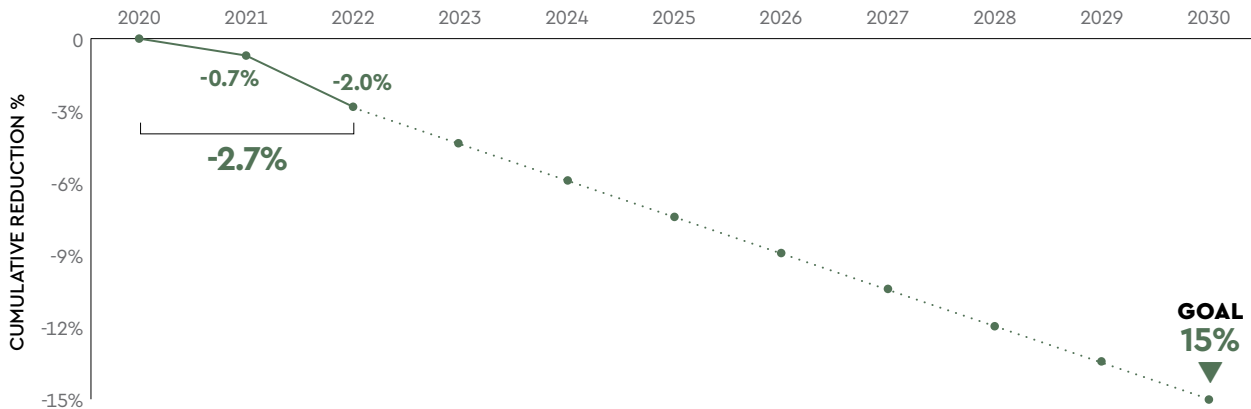
Energy

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

Strategy for Savings

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

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



TOTAL ENERGY CONSUMPTION (MWh) — ABSOLUTE



ENERGY INTENSITY (MWh/1,000FT²) — ABSOLUTE⁽¹⁾



Energy Performance Highlights

15,158

MWh saved in 2022

2.0% ▼

reduction in 2022 (like-for-like)

2.7% ▼

cumulative reduction since 2020 (like-for-like)

Representative 2022 Projects

32

energy management systems

\$2.8M

investment

7.0

years average payback

⁽¹⁾ The increase in energy intensity in 2022 is attributable to the disposition of a significant number of Senior Housing properties in 2020–2021, which typically have lower energy intensity compared to Life Science and Outpatient Medical properties. For a breakdown of energy intensity by sector, please see page 45.

2022 Environmental Performance Highlights

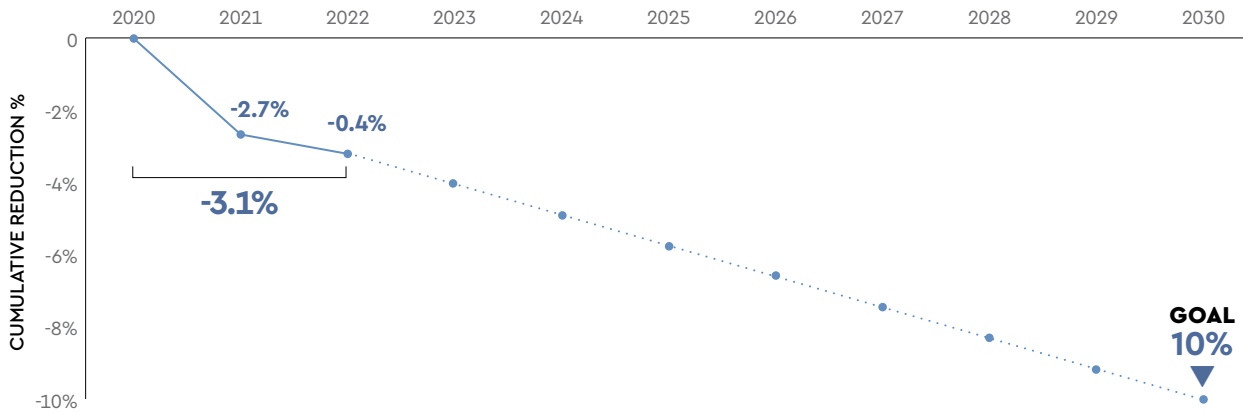
Water

We recognize the importance of water conservation at our properties, particularly in regions facing water scarcity. We prioritize older and less efficient fixtures for upgrades to maximize conservation efforts.

Strategy for Savings

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

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



WATER WITHDRAWAL (M GAL) — ABSOLUTE



Water Performance Highlights

4.55

million gallons saved in 2022

0.4% ▼

reduction in 2022 (like-for-like)

3.1% ▼

cumulative reduction since 2020 (like-for-like)

Representative 2022 Projects

47

water plumbing fixtures and irrigation systems

\$51k

investment

10.3

years average payback

⁽¹⁾ Water withdrawal increased on an absolute basis in 2022 due, in part, to increased tenant occupancy year-over-year in our Outpatient Medical facilities.

2022 Environmental Performance Highlights

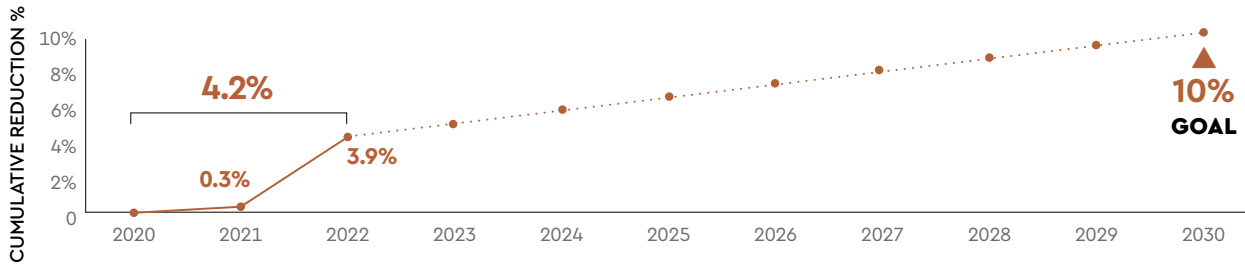
Recycling and Waste

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

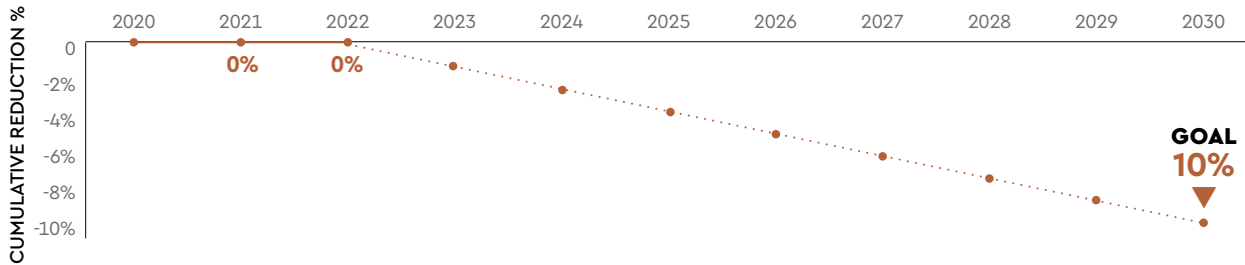
Strategy for Savings

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

TOTAL WASTE RECYCLED (Metric tonnes) — LIKE-FOR-LIKE REDUCTION



TOTAL WASTE DISPOSED (Metric tonnes) — LIKE-FOR-LIKE REDUCTION⁽¹⁾



TOTAL WASTE RECYCLED (Metric tonnes) — ABSOLUTE⁽²⁾



TOTAL WASTE DISPOSED (Metric tonnes) — ABSOLUTE⁽²⁾



⁽¹⁾ Waste (landfill) increased year-over-year on a like-for-like basis, which we have presented as a 0% reduction.

⁽²⁾ The 2021 Total Waste Recycled and Total Waste Disposed amounts have been restated from the 2021 ESG Report to adjust for a change in estimation methodology based on data availability and to reflect a calculation change from U.S. tons to metric tonnes.

Waste & Recycling Performance Highlights

244

additional metric tonnes diverted from landfills in 2022

3.9% ▲

increase in recycling in 2022 (like-for-like)

4.2% ▲

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

Representative 2022 Projects

150,723

pounds of batteries and paper/ cardboard recycled

Sustainability in Action

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

	LED Lighting	Optimize energy efficiency by using LED lighting in new construction and through retrofits
	Energy-Efficient HVAC Systems	Implement a number of upgrades and replacements to help drive energy savings, including boiler retrofits, compressor replacements, adding variable frequency drives and whole system replacements
	Renewable Energy	Utilize on-site renewables such as solar and off-site renewables such as wind power when feasible and procure offsite renewable energy through renewable energy certificates (RECs)
	Window Films & Smart Windows	Install energy-saving window films and use "smart" view glass windows to automatically control temperature and glare
	Recycling & Composting	Work with property managers and tenants to implement best practices for waste management and landfill diversion, including recycling and composting
	Occupancy Sensors	Install occupancy sensors in our properties to reduce energy usage
	Smart Building Technology	Use self-regulating electrical systems that adjust automatically based on feedback from the surrounding environment, increasing power grid efficiency and cost-effectiveness
	Water Conservation	Maximize water savings through drought-tolerant landscaping, drip irrigation, smart controllers, low-flow sprinkler heads, efficient plumbing fixtures and condensate recovery systems



**MEMORIAL HERMANN
MEDICAL PLAZA
THE WOODLANDS, TX
OUTPATIENT MEDICAL
ENERGY STAR CERTIFIED**



**VIEW GLASS WINDOWS
AT THE BOARDWALK
SAN DIEGO, CA
LIFE SCIENCE
TARGETING LEED GOLD**

Innovation

Our ESG team strives to improve sustainability performance by reviewing and testing technologies and innovations to find cost-effective solutions to decrease our environmental impact. By analyzing various metrics, including investment cost, return on investment, payback and cost savings, we identify properties that present the greatest opportunities and target those properties for pilot programs.

Condensate Recovery Systems

Our engineers have been piloting condensate recovery systems at certain Outpatient Medical facilities in Dallas, TX. This system is used in the cooling tower, saving water and lowering the cooling tower temperature to optimize energy efficiency. If this system proves effective in the pilot program, we intend to scale and deploy it in our portfolio to help us achieve our GHG emissions and energy reduction targets.

View Glass Windows

In new Life Science developments in San Diego, CA, our development team introduced new energy-saving materials and systems to improve thermal performance of buildings, including specialized "smart" view glass windows that automatically control temperature and glare, thereby reducing energy costs by decreasing energy consumption and helping to minimize potential power outage risks. The Wi-Fi-connected smart glass surfaces are equipped with environmental sensors that can read room occupancy, weather and sunlight. The louvers adjust tints to allow in more solar heat when needed.

Smart Water Management System

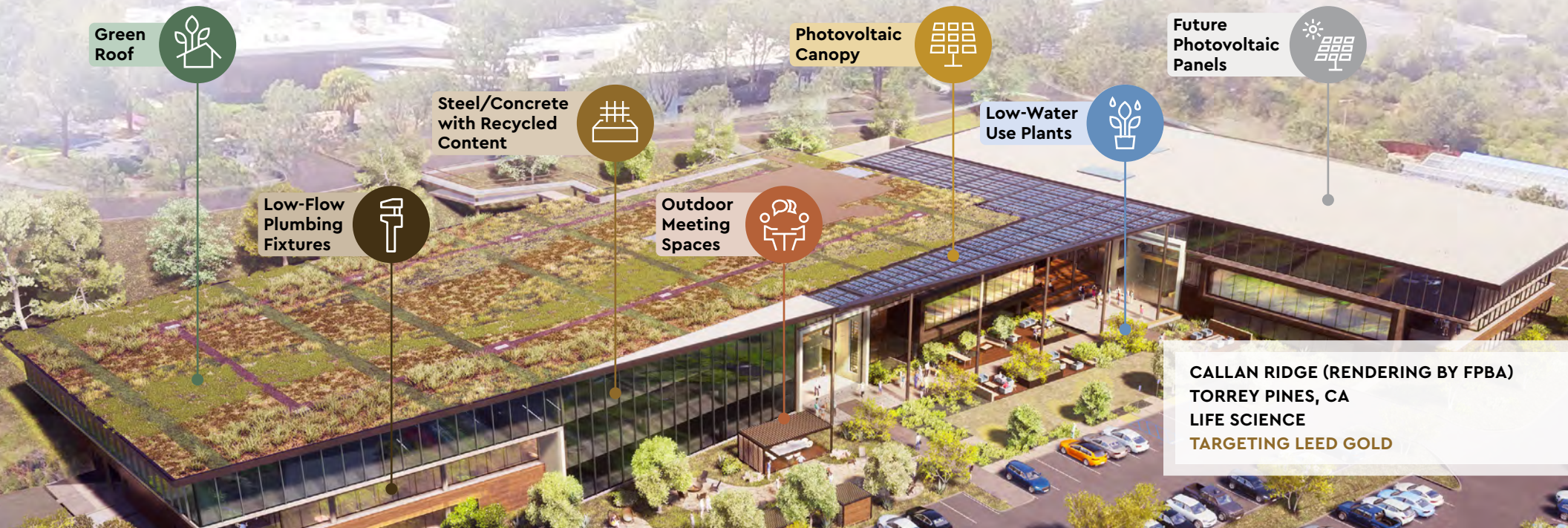
Our engineers have been piloting a water management platform in San Diego, CA that provides comprehensive and continuous insights into a property's water system. The real-time management software allows us to accurately measure a water system's performance and proactively manage issues before they occur. If this software proves effective and we are able to scale it in our portfolio, it will allow us to conserve energy by optimizing water system efficiency, as well as significantly reduce water usage.

Fan Wall Arrays

We use fan wall arrays in certain Outpatient Medical properties. A fan wall array distributes air throughout the building and increases the efficiency of air supplied from HVAC equipment or naturally cool outside air. Instead of utilizing one large single fan system, multiple fans are used to create a "wall." These wall systems use high-efficiency motors combined with variable-frequency drives capable of providing variable airflow to meet optimum airflow and energy requirements for the property. If one fan fails, the other fans compensate and the system can continue to operate efficiently. In addition to increased efficiency, a fan wall array can allow the building to use the HVAC system cooling mode less, thereby resulting in cost savings by reducing energy usage and maintenance costs.

Energy Monitoring System

We have implemented an innovative energy monitoring system at select Life Science and Outpatient Medical properties. This system has a web-based dashboard for monitoring electric usage at the property level. Property managers and engineers can identify electrical demand, trends and events such as power outages in real time. Gaining insight into daily energy usage allows our teams to timely respond to abnormal energy usage and track the impact of energy saving projects, resulting in energy and cost savings for us and our tenants.



CALLAN RIDGE (RENDERING BY FPBA)
TORREY PINES, CA
LIFE SCIENCE
TARGETING LEED GOLD

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 endeavor to use construction materials that disclose environmental impacts and potential health hazards, are locally extracted or recovered, are low-emitting or rapidly renewable, contain low embodied carbon or recycled content, can easily be recycled and minimize pollutants.
- **Climate resiliency:** We consider 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 developments.
- **Healthy buildings:** We consider health and well-being in our new development, including implementing standards set by FITWEL for Life Science developments.
- **Efficiency measures:** We implement efficiency measures for energy, water and waste management in our new construction, which may include:
 - "Smart" view glass windows to control temperature
 - Renewable energy, including solar, and green power
 - LED lighting
 - Water-saving features, such as low-flow fixtures
 - Energy optimization for lab buildings, such as use of magnetic-bearing chillers, fan wall arrays and energy metering
 - Xeriscaping/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
100% OF PROJECT FUNDED BY
GREEN FINANCING**

Green Bond Allocation

We issued two green bonds in 2021 with total gross proceeds of \$950 million. We allocated the net proceeds to the acquisition and development costs of four LEED Gold certified Class A Life Science properties. Please read our 2022 [Green Financing Allocation Report](#) to learn more.



ENERGY

27% energy consumption reduction. That's the equivalent of 252 homes' annual energy use.⁽¹⁾



GREENHOUSE GAS EMISSIONS

29% GHG emissions reduction (Scopes 1 & 2). That's the equivalent of removing 223 gasoline-powered cars from the road.⁽¹⁾



WATER

39% water consumption reduction. That's the equivalent of 44 million bottles of water.⁽²⁾

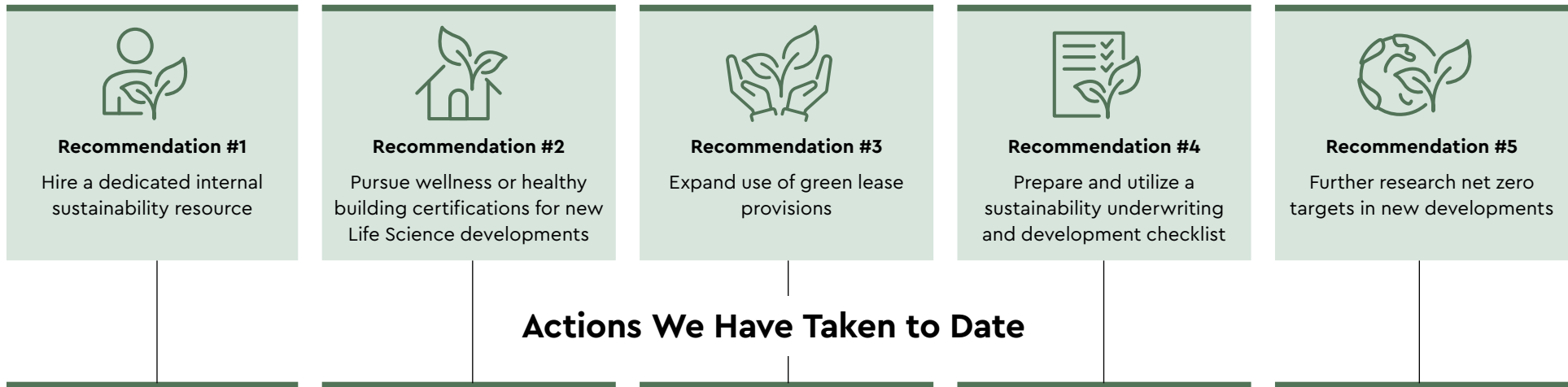
⁽¹⁾ Equivalencies determined using a calculator provided by the EPA.

⁽²⁾ Equivalency determined based on a 16.9 fl. oz. water bottle.

Case Study: The Convergence of Social and Environmental Initiatives — Building Bridges' Emerging Leaders Sustainability Recommendations

CYPRESS VILLAGE
JACKSONVILLE, FL
CCRC

In 2022, a group of emerging leaders in our Building Bridges leadership development program (as further described on page 29) were asked to take on an issue that would create meaningful value for the company. This group of leaders selected sustainability as their issue. The team spent months researching, benchmarking the company's goals and progress against peers and industry leaders, and interviewing internal and external stakeholders to develop five recommendations. Following presentations to management and the Board, and with the full support of our leadership, the Building Bridges team made the following recommendations, which the ESG Committee reviewed and took action on in 2022 and 2023.



In December 2022, we hired our first full-time dedicated ESG internal resource, an ESG data analyst. In April 2023, we engaged a dedicated ESG consultant to be embedded with the company and support development of a refined and detailed ESG strategy.

We are seeking our first FITWEL certifications for our Life Science properties and continue to explore a broader certification platform for our Life Science developments.

Our Legal and Leasing teams significantly expanded our green lease provisions and seek to implement such provisions in new or amended leases to the greatest extent possible.

Our Investment Committee charter was updated to codify sustainability considerations in investment decisions.

We continue to analyze the feasibility and cost of establishing net zero targets within our portfolio, including through increased use of renewable energy and electrification.



**THE BOARDWALK
SAN DIEGO, CA
LIFE SCIENCE
TARGETING LEED GOLD**

Social

Our People-First Culture

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Partnership	32
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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 as 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 initiatives led primarily by our executive management team in consultation with the Board, and supported by cross-functional task forces. The table to the right outlines the cornerstones of our social responsibility strategy and 2022 highlights.

2022 Social Responsibility Highlights

We established meaningful goals at the beginning of 2022 that underscored our commitment to diversity, equity and inclusion (DEI), employee engagement and satisfaction, and employee well-being. Several of these social responsibility goals were included as metrics in our executive team's 2022 annual cash bonus, as further described in our [2023 Proxy Statement](#) and on [page 30](#).

SOCIAL RESPONSIBILITY CORNERSTONES	2022 HIGHLIGHTS	PAGE
Diversity, Equity and Inclusion Makes our organization stronger through a variety of skills, perspectives and backgrounds	<ul style="list-style-type: none"> 46% gender-diverse and 37% racially-diverse workforce Enhanced Board female leadership roles with a female Vice Chair in 2022 (who became Board Chair in 2023) 	26-27
Employee Engagement & Satisfaction Helps us retain top talent and continuously enhance our performance	<ul style="list-style-type: none"> Maintained employee engagement score above Kingsley Index industry average for the fourth consecutive year 	28
Talent Attraction, Retention & Promotion Positions us for long-term success	<ul style="list-style-type: none"> 79% gender- or racially-diverse intern class 50% of promotions were gender- or racially-diverse employees 	28
Training & Workforce Development Helps enhance career and professional development and identify emerging leaders	<ul style="list-style-type: none"> 1,650 hours of training and workforce development undertaken by employees (an average of eight hours per employee) Implemented recommendations from our Building Bridges emerging leaders program relating to sustainability 	23, 29
Succession Planning Ensures that top management positions can be filled without undue interruption	<ul style="list-style-type: none"> Ensured seamless leadership transition 	29
Compensation & Benefits Aligns executive annual cash bonus with ESG performance; provides employees with merit-based, equitable compensation to attract, retain and recognize top talent	<ul style="list-style-type: none"> ESG performance metric accounted for 15% of overall annual executive cash bonus program and was earned at the maximum level 	30
Health, Wellness & Safety Protects our most vital asset — our employees — through special training and other measures	<ul style="list-style-type: none"> Successfully implemented hybrid work model 	31
Partnership Helps us realize our ESG goals by engaging business partners in strategies that align with our objectives	<ul style="list-style-type: none"> Maintained tenant satisfaction score above Kingsley Index industry average for the seventh consecutive year 	32
Community Engagement Provides support to charitable organizations and initiatives that share our mission	<ul style="list-style-type: none"> Provided financial and volunteer support to over 20 organizations Contributed almost \$400,000 to charitable organizations aligned with our mission 	33

Diversity, Equity & Inclusion

We value and embrace 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 initiatives to promote diversity in our employee recruiting, hiring and development practices.

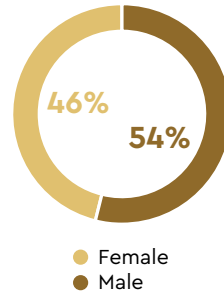
Our commitment starts from the top. Our Board Chair is female, and two of our three NYSE-required committees are chaired by women. In addition, we are a signatory to the CEO Action for Diversity & Inclusion™ pledge. To view our most recently filed EEO-1 Report, as well as our Diversity and Human Rights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



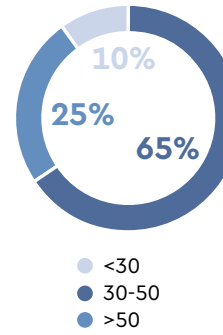
We value a workforce with a diversity of skills, perspectives and backgrounds

EMPLOYEE DEMOGRAPHICS⁽¹⁾

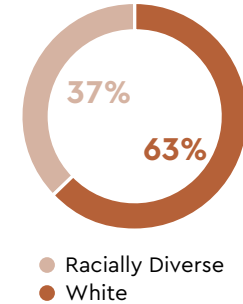
Gender



Age



Race



2022 DIVERSITY DATA BY EMPLOYEE LEVEL⁽¹⁾

	FEMALE		MALE		RACIALLY DIVERSE		WHITE (OR RACE NOT DISCLOSED)	
	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)
EVPs and higher	1	13%	7	87%	0	0%	8	100%
SVPs	3	21%	11	79%	5	36%	9	64%
VPs	15	43%	20	57%	10	29%	25	71%
Managers	41	49%	43	51%	35	42%	49	58%
Non-Managers	31	53%	27	47%	24	41%	34	59%

2023 DIVERSITY DATA BY EMPLOYEE LEVEL⁽²⁾

	FEMALE		MALE		RACIALLY DIVERSE		WHITE (OR RACE NOT DISCLOSED)	
	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)
EVPs and higher	1	11%	8	89%	1	11%	8	89%
SVPs	6	33%	12	67%	5	28%	13	72%
VPs	14	41%	20	59%	9	26%	25	74%
Managers	42	49%	43	51%	34	40%	51	60%
Non-Managers	28	57%	21	43%	18	37%	31	63%

⁽¹⁾ Data as of December 31, 2022. Please see the Data Tables beginning on page 46 of this ESG Report for additional social performance metrics and related data.

⁽²⁾ Data as of June 1, 2023.

SPOTLIGHT

DEI Initiatives in Action

2022 Women's Leadership Summit

Recognizing the importance of fostering personal and professional development for our women leaders, including emerging leaders, we hosted our second Women's Leadership Summit in September 2022. This multiday conference included an interactive forum with our Board Chair, Kathy Sandstrom, as well as a career development session, small group discussions and tours of our local Outpatient Medical properties.



Internship Program

Our internship program provides students with hands-on experience working at a REIT. As part of our commitment to fostering diversity in our workforce, we meaningfully partner with several organizations that help identify and recruit diverse students from underrepresented communities for paid and unpaid internships. Our internship partners in 2022 included Georgetown University (GAMBLE), UCLA, USC, Project Destined, SEO USA and Latham & Watkins LLP. As a result of our intentional efforts to recruit diverse interns, over two-thirds of our 2022 intern class was gender- or racially-diverse.

Dividends Through Diversity, Equity & Inclusion Giving Campaign

In 2022, we became a founding donor to the Nareit Foundation's Dividends Through Diversity, Equity & Inclusion Giving Campaign. This campaign is funded by Nareit members and supports charitable and educational organizations and initiatives that will help create a more diverse, equitable and inclusive REIT and publicly traded real estate industry.

Cornerstones of Our DEI Strategy

- **Training:** Implement mandatory inclusion and belonging training for all employees (100% completed in 2022)
- **Hiring:** Enhance diversity hiring practices by partnering with recruiting firms and internship programs focused on underrepresented communities
- **Outreach:** Sponsor educational and community outreach programs supporting underrepresented groups, including through charitable contributions and executive speaking engagements at universities
- **Awareness:** Offer two floating holidays that may be observed for religious or cultural purposes
- **Education:** Celebrate various cultural, religious and other diversity practices through our weekly employee newsletter



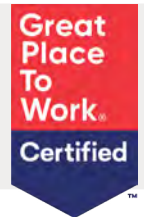


Employee Engagement & Satisfaction

High employee engagement and satisfaction are 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 workforce 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 2022 annual survey to assess our performance on DEI initiatives and identify areas for refinement, with 89% of employees responding that we celebrate diversity in ways that nurture inclusion
- 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

Employee engagement and satisfaction continues to exceed the Kingsley Index industry average, with 86% employee engagement and 93% employee satisfaction



Talent Attraction, Retention & Promotion

Our employees represent our greatest asset and, as such, talent attraction and retention are paramount. We 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. We also proactively recruit diverse talent from universities and colleges. We focus on providing promotion opportunities to our diverse emerging leaders.

In 2022, 50% of employees promoted were gender- or racially-diverse

Training & Workforce Development

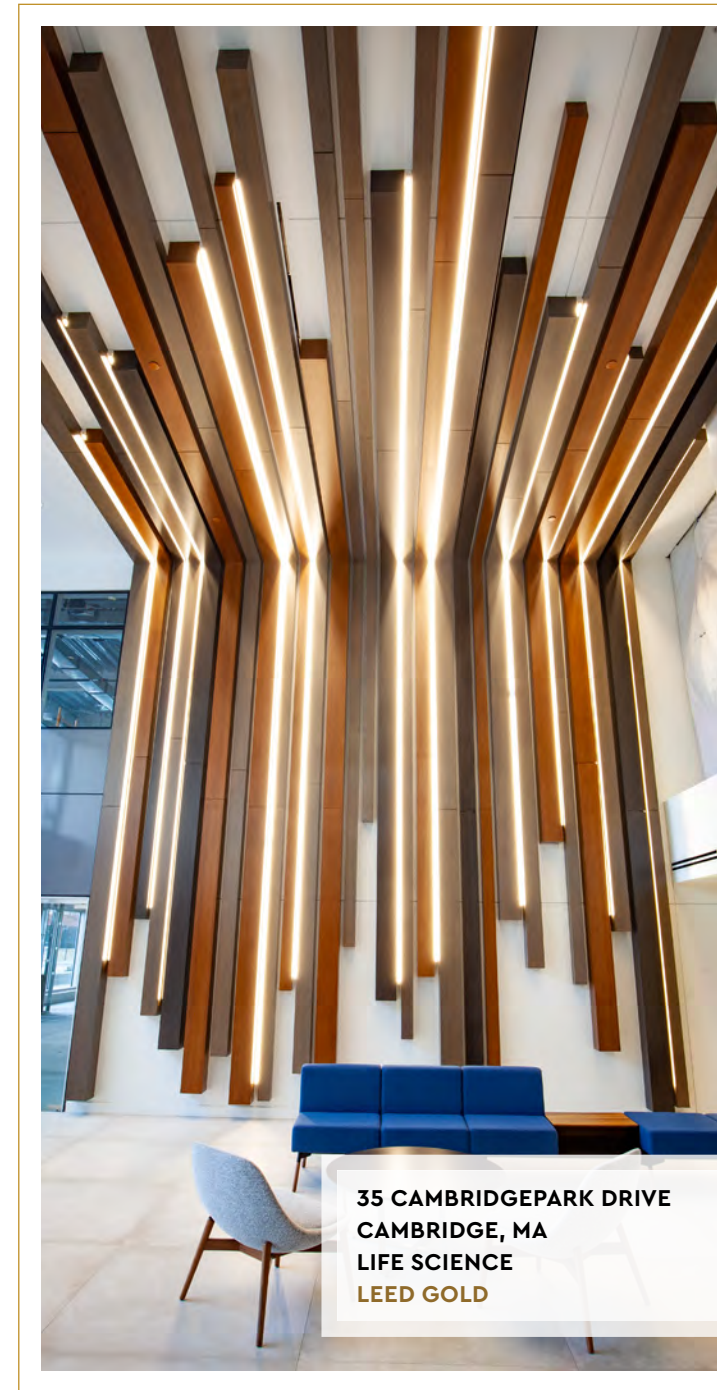
Training and workforce development help ensure that we are providing our employees with the tools to achieve success and add to our long-term value. We provide semiannual performance evaluations to all permanent full-time employees, further enhancing their career development.

- 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 Ethics, compliance and technical skills training**
 Includes training on crisis management response protocols, cybersecurity risks, harassment prevention, nondiscrimination 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 Industry insights**
 Includes company-paid attendance at industry conferences and seminars, which foster networking, innovation, benchmarking and adoption of best practices

1,650 Hours
 of Training and Workforce Development Undertaken by Employees

Succession Planning

Our Board is responsible for attracting, retaining and incentivizing a high-performing management team. With the assistance of the Compensation and Human Capital Committee, our Board reviews management development and our succession plan to help ensure that top management positions, including the CEO position, can be filled without undue interruption. High-potential leaders, including emerging diverse leaders, are given exposure and visibility to Board members through formal presentations at Board and committee meetings, as well as through informal events.



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

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.

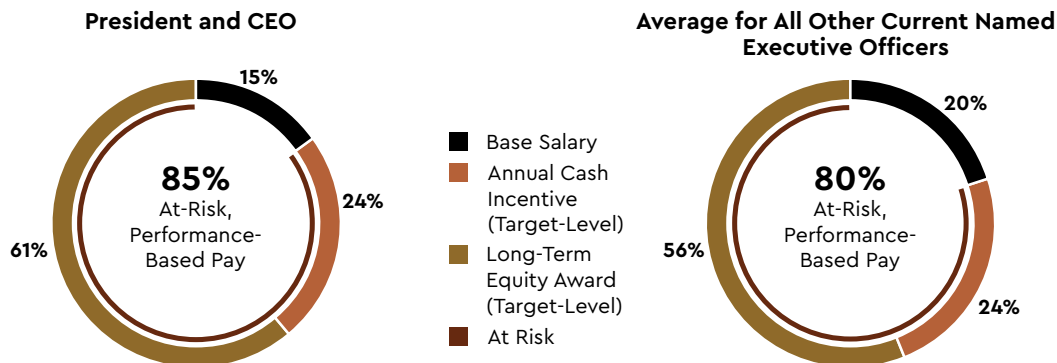
We offer the following compensation and benefit programs to employees:

- 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 (FSAs), dependent care accounts and health savings accounts (HSAs)
- Paid time off leave policies beyond statutory requirements (provides 12 weeks' paid time off to primary caregiver welcoming new child, or 6 weeks' time off for secondary caregiver, as well as paid time off for employees caring for a seriously ill family member)
- Student debt repayment program
- Annual cash incentive (bonus) program
- Equity incentive awards
- Get Fit monthly exercise stipend
- Identity theft protection
- Support for employee members of the military
- Wellness activities

Executive Compensation

As described in our [2023 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.

2022 EXECUTIVE PAY MIX



SPOTLIGHT

Aligning Executive Incentives with ESG Impact

- 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 2022 executive cash bonus program.
- The ESG metric accounted for 15% of the overall 2022 executive cash bonus program in which the following officers participated: our President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Development Officer and Co-Head of Life Science, Chief Investment Officer, General Counsel, EVP and Chief Accounting Officer, and EVP and Chief Human Resources Officer.
- The 2022 ESG performance metric scorecard contained both quantitative and qualitative environmental, social and governance factors.
- For the 2022 bonus cycle, the Compensation and Human Capital Committee focused on areas that the executives could meaningfully and realistically impact during the annual cycle and that were significant to our overall ESG strategy, including transparent environmental disclosure; diversity, equity and inclusion initiatives; employee satisfaction and engagement; and sound corporate governance practices.
- ESG performance and disclosure also factor into the financial (bonus) compensation of members of the ESG Committee, including with respect to members from our Legal and Capital Asset Management teams.

Health, Wellness & Safety

Hybrid Work Model

Adopted a hybrid work model recommended by an employee-led task force

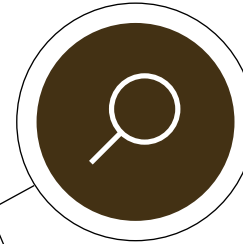


Safety Guidelines

Health and safety requirements in our Codes of Business Conduct and Ethics for our employees, vendors and contractors to abide by, and adhere to, U.S. labor & safety standards, resulting in 0% lost time due to accident or injury

Education

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



Inspections

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

Healthy Snacks

Provided to employees at no cost

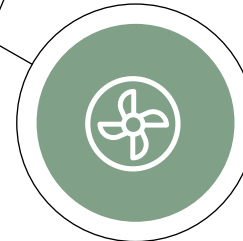
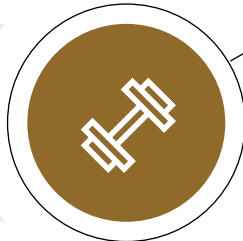


Healthy Building Certifications

Strive for healthy building certifications such as FITWEL for new Life Science developments

Exercise Stipend

Monthly Get Fit employee exercise stipend provided to encourage fitness, including for at-home fitness equipment



Indoor Air Quality

Work with property managers to enhance air filtration at our properties

Ergonomic Enhancements

Specially trained staff assess office and home workspaces and supply ergonomic furniture to employees to prevent long-term injury



Life Safety Policy

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

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.

<p>2022 Highlights</p>	<p>100% Employees Assessed for and Offered Ergonomic Support</p>	<p>0% No Employee Lost Time Due to Accident or Injury</p>	<p>0 No Work-Related Injuries or Fatalities</p>
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Partnership

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 promotes tenant retention.

2022 Tenant Satisfaction Survey Results

86%

2022 tenant satisfaction rate, surpassing Kingsley Index industry average of 84%

In 2022, we worked with the Kingsley Index Survey, led by an independent third-party firm, to survey over 1,500 Outpatient Medical tenants on a variety of topics, including:

- Property management
- Sustainability initiatives
- Leasing
- Cleaning
- Tenant improvements
- Security
- Engineering and maintenance
- 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 Outpatient Medical and Life Science sectors, sharing best practices on operational and ESG matters for implementation at our properties. Topics include:

- Building performance
- Sustainability practices and ESG education
- Amenities
- Cybersecurity
- Green leasing
- Health and safety
- Property management
- Tenant wellness programs



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

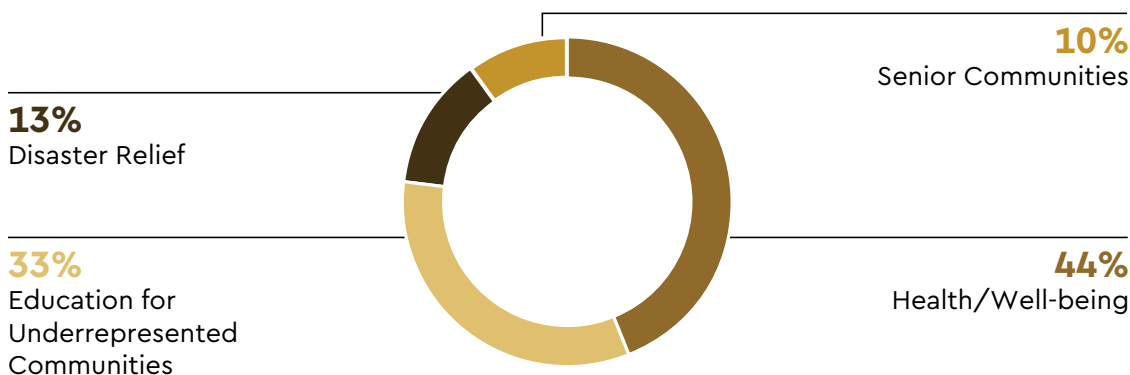
Community Engagement

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 underscores our commitment to addressing the harmful effects of climate risk. Supporting education for underrepresented communities aligns with our DEI goals.

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

- In 2022, our Social Responsibility Committee partnered with over 20 community organizations and donated almost \$400,000 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 volunteer in the community service activities of their choice
- We pay employees for time spent on company-sponsored volunteering efforts during business hours

2022 CHARITABLE GIVING



Our signature partners include



SPOTLIGHT

Community Support in Action



MOBILE JOYFACTORY TEAM EVENT

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

Mobile JoyFactory

In partnership with the Jesse Rees Foundation, a charitable organization dedicated to encouraging children fighting cancer, we sponsored employees in Irvine and Nashville to stuff 750 "JoyJars."

The hands-on team-building event brought employees together in both offices to personally stuff toys and activities into JoyJars designed to bring smiles to the courageous children fighting cancer. During the event, the two offices were linked by video conference. Employees also had the opportunity to decorate "care cards" with messages of encouragement for the children.



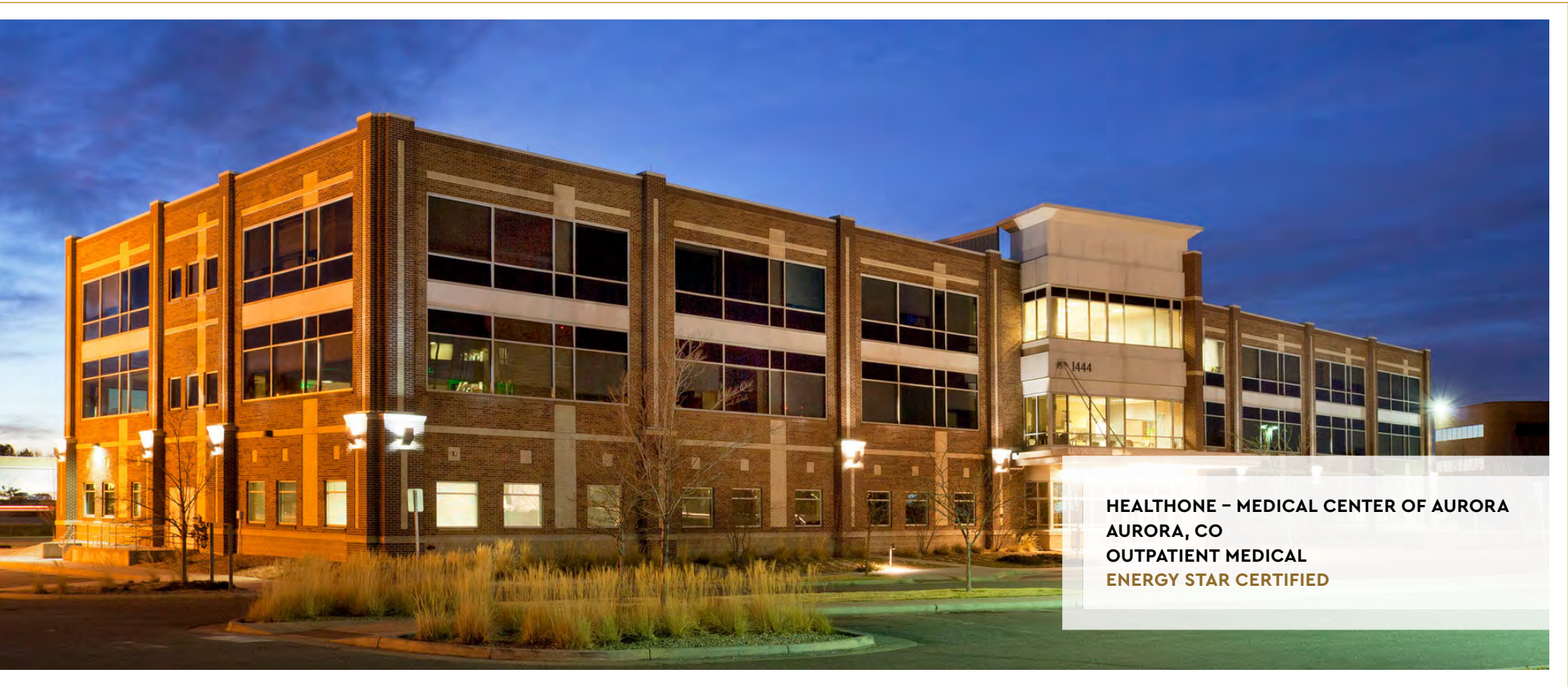
LETTER FROM FAMILY STAYING IN HEALTHPEAK-SPONSORED FAMILY ROOM

Ronald McDonald House Charities

Adopt a Room and Virtual Toy Drive

In Orange County, CA and Nashville, TN, we sponsor Family Rooms through the Ronald McDonald House Charities (RMHC) "Adopt A Room Program." Through this program, we sponsor guest rooms and common areas for local families so they can stay near the medical facility where their loved one is battling illness. In 2022, we sponsored three guest rooms through RMHC.

We also sponsored a holiday virtual toy drive for employees in our Irvine and Nashville offices to donate toward the purchase of toys for local families staying in RMHC guest rooms. We matched all employee donations and contributed a total of \$15,000 to the toy drive.



**HEALTHONE - MEDICAL CENTER OF AURORA
AURORA, CO
OUTPATIENT MEDICAL
ENERGY STAR CERTIFIED**

Governance

Leading with Transparency
and Accountability

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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, reviewing our governance practices and policies at least annually.

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 applies to all of our directors, officers and employees, and our Vendor Code of Business Conduct and Ethics is applicable to our vendors and business partners.

2022 Governance Highlights







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

Corporate Governance Best Practices

We are recognized for our leading governance practices:

- ✓ Every non-executive member of our Board of Directors is independent
- ✓ Board Chair separate from CEO role
- ✓ Independent female Board Chair and two of three NYSE-required committees chaired by women
- ✓ 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 38% female directors and 13% 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
- ✓ 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 [2023 Proxy Statement](#), which provides additional detail on our corporate governance and executive compensation best practices.

 <p>Best Managed Companies List Wall Street Journal</p>	 <p>Governance QualityScore 1 Highest ranked by ISS ESG</p>	 <p>MSCI ESG RATINGS AA</p>
 <p>Modern Board 25 Fortune Magazine</p>	 <p>America's Most Responsible Companies List Newsweek</p>	 <p>Corporate ESG Performance Prime Rated by ISS ESG</p>

Board of Directors

Our Board is responsible for the evaluation and organization of our leadership structure. Our Board oversees the long-term health and success of our business on behalf of our stakeholders. Every member of our Board, with the exception of our CEO, is independent, and each of the Nominating and Corporate Governance, Audit, Compensation and Human Capital, and Investment and Finance Committees is composed of entirely of independent directors. Additional information regarding our Board, including biographical data, is available in our [2023 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](#).



Katherine M. Sandstrom
Independent Chair of the Board



Scott M. Brinker
President and Chief Executive Officer



Brian G. Cartwright
Independent Director



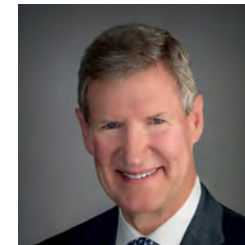
James B. Connor
Independent Director



Christine N. Garvey
Independent Director



R. Kent Griffin, Jr.
Independent Director



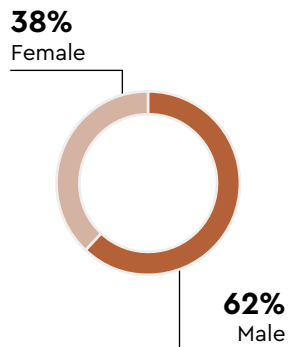
David B. Henry
Independent Director



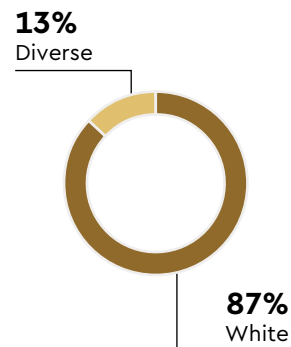
Sara G. Lewis
Independent Director

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

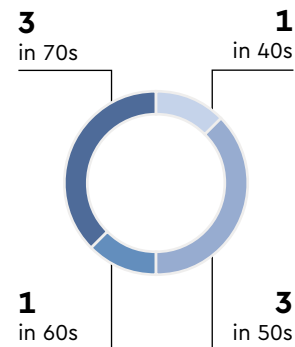
Gender Diversity



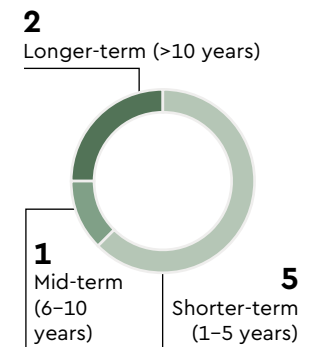
Racial or Ethnic Diversity



Age



Tenure



ESG Governance & Oversight

Board of Directors

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

<p>Nominating and Corporate Governance Committee</p> <ul style="list-style-type: none"> • Oversees ESG strategy and reporting • Reviews our adherence to corporate governance best practices and transparent disclosure 	<p>Compensation and Human Capital Committee</p> <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 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Oversees enterprise risk management, integrity of financial statements and internal controls over financial reporting, and ESG data accuracy and assurance • Oversees the staffing and performance of internal audit function • Responsible for the appointment, compensation and oversight of our independent registered public accounting firm 	<p>Investment and Finance Committee</p> <ul style="list-style-type: none"> • Reviews overall investment strategy • Reviews investment opportunities
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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

<p>ESG Committee</p> <ul style="list-style-type: none"> • Meets regularly to oversee ESG initiatives, implement best practices, establish goals, measure performance and provide updates to the Board • Led by our Senior Vice President – Legal and Deputy General Counsel, who is supported by a cross-functional team of Legal, Operations, Capital Asset Management, Finance and Human Resources 	<p>Social Responsibility Committee</p> <ul style="list-style-type: none"> • 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 	<p>Management Disclosure Committee</p> <ul style="list-style-type: none"> • 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
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Ethics & Compliance

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

Codes of Conduct

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

Whistleblower Hotline

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



MOUNTAIN VISTA MEDICAL CENTER
MESA, AZ
OUTPATIENT MEDICAL
ENERGY STAR CERTIFIED



Cybersecurity Risk Management

Through robust processes, security protections, expertise and programs, we mitigate cybersecurity risk across our entire enterprise.

- The full Board or the Audit Committee 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 at least annual training on our cybersecurity protocols, 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 (0) cybersecurity breaches in the last seven years.

Responsible Supply Chain

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

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



Accountability & Engagement

Political Contributions


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

2022 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
\$215,472 ⁽¹⁾	<p>Membership dues paid to Section 501(c)(6) trade associations that may write or endorse model legislation or support political campaigns or lobbying activities</p> <p>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 2022 members' dues may be used toward such activities, we do not directly participate in such activities.</p> <ul style="list-style-type: none"> \$152,447 dues paid to Nareit, a REIT trade association, which estimates that 0.07% of membership dues is attributable to political campaign spending. \$55,000 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 \$30,000 in contributions (all of which Argentum used for political expenditures). \$5,300 dues paid to BioCom Inc., a life science trade association, which estimates that 10% of membership dues is attributable to lobbying activities. \$2,725 dues paid to the Society for Corporate Governance, a governance trade association, which estimates that 5% of membership dues is attributable to lobbying activities.
\$0	Donations to any Section 501(c)(3) charitable organizations whose primary purpose is political activity or grassroots lobbying

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

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.

<p>Best Proxy Statement Finalist</p>		<p>Best ESG Reporting Finalist</p>
<p>Corporate Secretary and IR Magazine</p>		<p>Corporate Secretary and IR Magazine</p>

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.

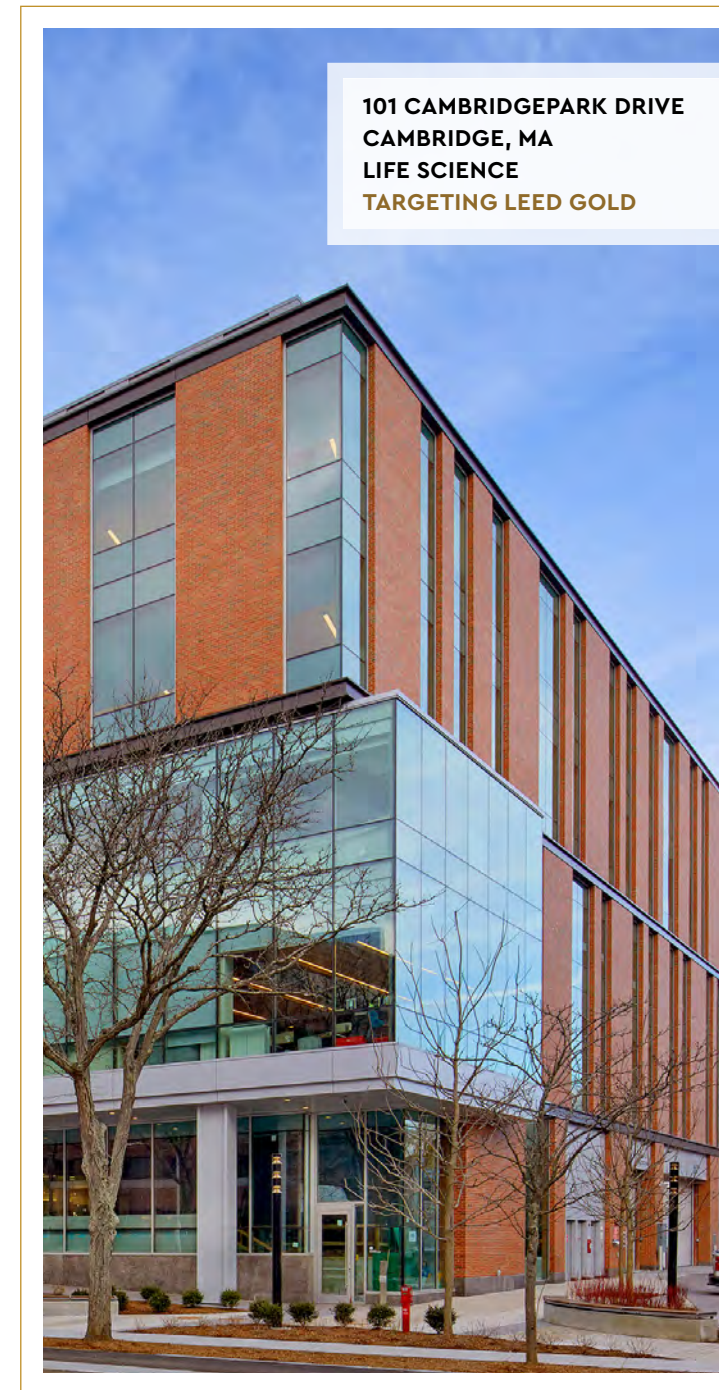
Examples of forward-looking statements include, among other things, statements related to our ESG initiatives, programs, goals and strategies. You should not place undue reliance on these forward-looking statements. Forward-looking statements reflect our current expectations and views about future events 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, 2022, and Part II, Item 1A, "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

The metrics and quantitative data contained in this 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.



CYPRESS MEDICAL PLAZA
CYPRESS, TX
OUTPATIENT MEDICAL
LEED SILVER



Appendices

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Data Tables

Boundary Building Area

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Boundary Building Area ft² (1,000s)	GRI 102-7	Life Science	4,815.4	5,335.7	5,409.4
		Outpatient Medical	14,031.2	15,249.5	15,418.8
		Senior Housing ⁽¹⁾	25,501.6	22,075.4	13,080.3
		Total	44,348.2	42,660.6	33,908.5
Boundary Building Area m² (1,000s)	GRI 102-7	Life Science	447.4	495.7	502.5
		Outpatient Medical	1,303.5	1,416.7	1,432.5
		Senior Housing	2,369.2	2,050.9	1,215.2
		Total	4,120.1	3,963.3	3,150.2

Energy Data — Absolute

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Direct Energy Consumption by Primary Source (MWh)	GRI 302-1	Natural Gas: Metered	349,192	282,165	264,143
		Motor Gasoline: Non-Metered	6,343	4,401	5,617
		Diesel/Gas Oil: Non-Metered	33	0	25
		Propane: Non-Metered	204	0	2,521
		Total	355,772	286,566	272,306
Direct Energy Consumption by Primary Source (GJ)	GRI 302-1	Natural Gas: Metered	1,257,091	1,015,796	950,916
		Motor Gasoline: Non-Metered	22,835	15,843	20,221
		Diesel/Gas Oil: Non-Metered	118	0	91
		Propane: Non-Metered	734	0	9,075
		Total	1,280,778	1,031,639	980,303

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

⁽²⁾ Cooling consumption for 2020 reflects partial year data for Outpatient Medical. Given the immateriality of cooling consumption relative to total indirect energy consumption, we have elected not to restate previously reported data for 2020 to reflect full-year data.

Environmental Boundary: Healthpeak includes properties where the company has operational control and that were owned during any portion of the reporting year — i.e., buildings that we maintain, provide service to and/or have the authority to implement operating policies with respect to energy usage, water usage and/or waste disposal. Where Healthpeak retains operational control over a limited space of the property, the proportion of the consumption controlled by Healthpeak has been reported. For 2022, 358 properties, out of the 490 properties in Healthpeak's portfolio (assets under management), were controlled by Healthpeak. Any data comparison between 2022 and 2021 properties is based on the Rolling Base Year Methodology (as defined on page 15 of this ESG Report) for properties that have been owned and stabilized for two full consecutive years and will be noted separately within the tables.

Labor Metric Boundary: Healthpeak reports on persons it employed as of December 31, 2022, excluding contractors.

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Indirect Energy Consumption by Primary Source (MWh)	GRI 302-2	Electricity Consumption	610,680	544,803	509,339
		Steam Consumption	7,227	8,771	8,504
		Cooling Consumption ⁽²⁾	226	4,127	4,109
		Renewable: Electricity	79,620	78,869	78,831
		Total	697,753	636,570	600,783
Indirect Energy Consumption by Primary Source (GJ)	GRI 302-2	Electricity Consumption	2,198,450	1,961,292	1,833,620
		Steam Consumption	26,017	31,576	30,614
		Cooling Consumption ⁽²⁾	813	14,857	14,793
		Renewable: Electricity	286,632	283,929	283,791
		Total	2,511,912	2,291,655	2,162,818
Energy Consumption by Building Type (MWh)	GRI 302-2	Life Science	250,647	247,329	236,495
		Outpatient Medical	388,164	419,892	429,322
		Senior Housing	414,714	255,916	207,273

Energy Data — Absolute (continued)

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Energy Consumption by Building Type (GJ)	GRI 302-2	Life Science	902,328	890,385	851,381
		Outpatient Medical	1,397,392	1,511,611	1,545,559
		Senior Housing	1,492,970	921,298	746,181
Energy Intensity by Building Type (GJ/1,000m ²)	GRI 302-3	Life Science	2,017.0	1,796.2	1,694.1
		Outpatient Medical	1,072.0	1,067.0	1,079.0
		Senior Housing	630.2	449.2	614.0
Energy Intensity by Building Type (MWh/1,000ft ²)	GRI 302-3	Life Science	52.1	46.4	43.7
		Outpatient Medical	27.7	27.5	27.8
		Senior Housing	16.3	11.6	15.8

Like-for-Like Calculation: The like-for-like performance comparison of the 2022 and 2021 total direct energy consumption was performed using the Rolling Base Year Methodology. For 2022, the total direct energy usage is 232,244 MWh while for 2021, the total direct energy usage is 232,407 MWh.

The like-for-like performance comparison of the 2022 and 2021 total indirect energy consumption was performed using the Rolling Base Year Methodology. For 2022, the total indirect energy usage is 500,418 MWh while for 2021, the total indirect energy usage is 515,414 MWh.

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

Emissions Data — Absolute

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Direct & Indirect GHG Emissions by Type (tCO ₂ e)	GRI 305-1 GRI 305-2	Direct GHG emissions (Scope 1)	69,861	53,785	50,259
		Indirect GHG emissions (Scope 2)	218,863	182,115	174,469
		Total	288,724	235,900	224,728
Direct & Indirect GHG Emissions by Building Type (tCO ₂ e)	GRI 305-1 GRI 305-2	Life Science	49,930	54,023	50,079
		Outpatient Medical	105,257	100,652	110,409
		Senior Housing	133,537	81,224	64,239
Building Emissions Intensity (tCO ₂ e/1,000ft ²)	GRI 305-4	Life Science	10.4	10.1	9.3
		Outpatient Medical	7.5	6.6	7.2
		Senior Housing	5.2	3.7	4.9
Building Emissions Intensity (tCO ₂ e/1,000m ²)	GRI 305-4	Life Science	111.6	109.0	99.7
		Outpatient Medical	80.7	71.0	77.1
		Senior Housing	56.4	39.6	52.9

Like-for-Like Calculation: The like-for-like performance comparison of the 2022 and 2021 total GHG emissions was performed using the Rolling Base Year Methodology. For 2022, the total GHG emissions is 189,319 tCO₂e while for 2021, the total GHG emissions is 197,661 tCO₂e. Using the Rolling Base Year Methodology, the total GHG emissions for 2022 and 2021 are market-based emissions.

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

Water Data

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Total Water Withdrawal by Source (Gallons)	GRI 303-1	Municipal water withdrawal for shared landlord	1,449,680,689	1,105,268,310	1,127,624,844

Like-for-Like Calculation: The like-for-like performance comparison of the 2022 and 2021 total water withdrawal was performed using the Rolling Base Year Methodology. For 2022, the total water withdrawal is 1,014,123,667 gallons while for 2021, the total water withdrawal is 1,018,678,093 gallons.

Employment Data⁽¹⁾

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Total Number of Employees by Employment Contract & Gender	GRI 405-1	Hourly			
		Male	13	14	13
		Female	33	25	25
		Total	46	39	38
		Salaried			
		Male	102	97	95
		Female	69	60	66
		Total	171	157	161
		ALL EMPLOYEES			
		Male	115	111	108
Female	102	85	91		
Total	217	196	199		
Number of Employees by Age Group	GRI 405-1	<30	26	18	21
		30-50	144	132	129
		>50	47	46	49
		Total	217	196	199

Waste Data

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Total Waste Disposed (metric tonnes)	GRI 306-2	Non-Hazardous	36,156	38,433	38,100
		Hazardous	0	0	0
Waste Disposal (%)	GRI 306-2	% Recycled	20.3	20.6	20.9
		% Landfill	79.7	79.4	79.1

Like-for-Like Calculation: The like-for-like performance comparison of the 2022 and 2021 total waste disposed was performed using the Rolling Base Year Methodology. For 2022, the total waste disposed is 31,361 metric tonnes while for 2021, the total waste disposed is 30,866 metric tonnes.

Methodology: Waste data reflects actual and estimated data obtained from waste management vendors, partner invoices and estimations by a third-party consultant. The 2021 Total Waste Disposed amounts have been restated to adjust for a change in estimation methodology based on data availability and to reflect a calculation change from U.S. tons to metric tonnes.

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Number of New Hires by Age Group	GRI 401-1	<30	6	8	10
		30-50	17	14	12
		>50	5	3	1
		Total	28	25	23
Number of New Hires by Gender	GRI 401-1	Male	19	13	9
		Female	9	12	14
		Total	28	25	23
Turnover by Age Group (Number of Employees & Rate)	GRI 401-1	<30	0	12	6
		30-50	13	28	10
		>50	2	6	4
		Total	15	46	20
Turnover by Gender (Number of Employees & Rate)	GRI 401-1	Male	8	17	12
		Female	7	29	8
		Total	15	46	20

⁽¹⁾ New hire data for 2022 reflects all new employees hired during the year, including any employee who terminated in the same year.

Diversity Data

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Ethnicity (# Employees)	GRI 405-1	American Indian or Alaska Native	1	1	1
		Asian	56	44	48
		Black/African American	4	3	4
		Hispanic or Latino	15	14	16
		Hawaiian/Pacific Islander	0	0	0
		White	133	127	125
		2 or more races	8	7	5
		Not Disclosed	0	0	0
Total			217	196	199
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)	1.55:1	1.55:1	1.5:1
		Management (SVPs and VPs)	1.04:1	1.12:1	1.08:1
		Non-Management	1.13:1	1.10:1	1.17:1
Pay Ratio by Employee Category (Total Remuneration Men/Women)	GRI 405-2	C-Suite ⁽¹⁾	N/A	N/A	N/A
		Executive Vice Presidents (not C-Suite)	2.18:1	2.11:1	2.11:1
		Management (SVPs and VPs)	1.11:1	1.20:1	1.22:1
		Non-Management	1.11:1	1.09:1	1.16:1

⁽¹⁾ For 2022, C-Suite refers to our President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Development Officer and Co-Head of Life Science, Chief Investment Officer and General Counsel. 2020 data has been restated from the 2020 ESG Report to reflect two separate categories — C-Suite and Executive Vice Presidents (not C-Suite).

Ethics Data

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
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	2020	2021	2022
Tenant Satisfaction	GRI 102-44	Rate of Satisfaction Among Outpatient Medical Tenants (%)	90	89	86

OCCUPATIONAL HEALTH & SAFETY

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Lost Time Injury Frequency Rate	GRI 403-2	Employees	0	0	0

LOCAL COMMUNITIES

CATEGORY	DISCLOSURE	KPI	2020	2021	2022
Local Communities	GRI 413	Charitable Contributions	\$472,933	\$368,300	\$392,591

GRI Content Index

This ESG Report is prepared with reference to the GRI Universal Standards 2021 for the period January 1, 2022 to December 31, 2022.

DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	
2-1 Organizational details	<p>Name of the organization: Healthpeak Properties, Inc. Ownership and legal form: Corporation (NYSE: PEAK), an S&P 500 Company Location of headquarters: Denver, Colorado – U.S.A. Location of operations: Healthpeak operates in the United States</p>
2-2 Entities included in the organization's sustainability reporting	Healthpeak, its subsidiaries and 19 senior housing properties held in an unconsolidated joint venture.
2-3 Reporting period, frequency and contact point	<p>About This Report, page 2</p> <p>Reporting period: We report on actual data during the 2022 fiscal year (January–December) Reporting cycle: Annual Publication date of the report: June 16, 2023 Contact point for questions regarding the report: esg@healthpeak.com</p>
2-4 Restatements of information	N/A
2-5 External assurance	<p>About This Report, page 2; Appendices – Statement of Verification (Assurance), page 59</p> <p>Assurance of our ESG data for the calendar year ended December 31, 2022, was performed by Cventure LLC, an independent third-party assurer.</p>
2-6 Activities, value chain and other business relationships	<p>Who We Are, page 1; Business Overview, page 5</p> <p>2022 Form 10-K: Item 1. Business – General Overview, pages 3–4; Business – Segments, pages 6–7</p> <p>2023 Proxy Statement: Who We Are, page 1; Business Segments, page 1</p> <p>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, Outpatient Medical and CCRC.</p> <p>As a REIT, we have environmental, social and economic impacts at each stage of our properties' lifecycle – from acquisition, new construction and redevelopment, through leasing and sales and property management. In particular, we directly control our own occupied offices, our voluntary community giving and the services that we provide to our tenants at our managed assets. We exercise influence over our development – through procurement standards, we strive to locally source supplies for our properties. We have limited or no influence over the behavior of our visitors to healthcare real estate assets.</p> <p>For purposes of this section, there were no material changes from the prior reporting period.</p>
2-7 Employees	<p>2022 Form 10-K: Item 1. Business – Human Capital Matters, pages 11–12</p> <p>Data Tables – Employment Data, page 46</p>

DISCLOSURE	LOCATION
2-8 Workers who are not employees	None for the reporting period.
2-9 Governance structure and composition	<p>Governance – Board of Directors, page 37</p> <p>2022 Form 10-K: Item 1. Business – Sustainability, pages 10–11</p> <p>2023 Proxy Statement: Proxy Summary – Our Director Nominees, page 9; Proposal 01: Election of Directors – Director Qualifications, Skills and Experience, page 14; Director Nominees, pages 15–19; Corporate Governance – ESG Initiatives – ESG Oversight, page 29; Board Leadership Structure – Board Committees, pages 32–33</p>
2-10 Nomination and selection of the highest governance body	2023 Proxy Statement: Proposal 01: Election of Directors – Board Effectiveness and Strategic Evolution – Director Selection, pages 20–21
2-11 Chair of the highest governance body	2023 Proxy Statement: Corporate Governance – Board Leadership Structure – Independent Chairman and Vice Chair, page 31
2-12 Role of the highest governance body in overseeing the management of impacts	<p>ESG Strategy, pages 8–9; Environment – Our Climate Risk Strategy, pages 12–14; Social – Social Responsibility Strategy, page 25; Governance – ESG Governance & Oversight, page 38</p> <p>2022 Form 10-K: Item 1. Business – Sustainability, pages 10–11</p> <p>2023 Proxy Statement: Corporate Governance – Stockholder Engagement, page 28; Corporate Governance – ESG Initiatives – ESG Oversight, page 29</p> <p>Our integrated risk assessment and management process includes climate change and social responsibility-related impacts. Strategic engagement efforts undertaken throughout the year including to help shape our sustainability program take into account peer-based research, investor input, the ongoing work of our industry associations and other external working groups.</p>
2-13 Delegation of responsibility for managing impacts	<p>Governance – ESG Governance & Oversight, page 38</p> <p>2022 Form 10-K: Item 1. Business – Sustainability, pages 10–11</p> <p>2023 Proxy Statement: Corporate Governance – ESG Initiatives – ESG Oversight, page 29</p>
2-14 Role of the highest governance body in sustainability reporting	<p>Governance – ESG Governance & Oversight, page 38</p> <p>The Nominating and Corporate Governance Committee oversees ESG strategy and reporting.</p>
2-15 Conflicts of interest	2023 Proxy Statement: Corporate Governance – Corporate Governance Policies, page 25
2-16 Communication of critical concerns	<p>Corporate Governance Guidelines: XI. Stockholder Communications to the Board, pages 9–10</p> <p>2023 Proxy Statement: Corporate Governance – Communicating with the Board, page 28</p>
2-17 Collective knowledge of the highest governance body	<p>Corporate Governance Guidelines: III. Orientation and Continuing Education, page 4</p> <p>2023 Proxy Statement: Proposal 01: Election of Directors – Board Effectiveness and Strategic Evolution – Onboarding and Education, page 21</p>
2-18 Evaluation of the performance of the highest governance body	<p>2023 Proxy Statement: Proposal 01: Election of Directors – Board Effectiveness and Strategic Evolution – Board Self-Evaluation, page 22</p> <p>Corporate Governance Guidelines: X. Expectations of Directors – G. Assessing the Board's Performance, page 9</p>

DISCLOSURE	LOCATION
2-19 Remuneration policies	<p>Social – Executive Compensation, page 30</p> <p>2023 Proxy Statement: Director Compensation—2022, pages 34–36; Compensation Discussion and Analysis, starts at page 43</p> <p>Corporate Governance Guidelines: IV. Director Compensation, page 4</p> <p>Our executive compensation program is designed to incentivize long-term value creation for our stockholders.</p> <p>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.</p>
2-20 Process to determine remuneration	<p>2023 Proxy Statement: Corporate Governance – Stockholder Engagement, page 28; Compensation Discussion and Analysis – 2022 Compensation Program Overview – Say-on-Pay Results, page 44; Compensation Discussion and Analysis – Compensation Policies and Practices, pages 57–59</p>
2-21 Annual total compensation ratio	<p>2023 Proxy Statement: Executive Compensation Tables – Pay Ratio, page 71</p>
2-22 Statement on sustainable development strategy	<p>CEO Message, pages 3–4</p>
2-23 Policy commitments	<p>Social – Ethics & Compliance, page 39</p> <p>2023 Proxy Statement: Corporate Governance – Corporate Governance Policies, page 25</p> <p>Vendor Code of Business Conduct and Ethics</p> <p>Corporate Governance Guidelines</p> <p>Authoritative intergovernmental instruments that the commitments reference: International Labour Organization (ILO) Discrimination Convention</p> <p>The Precautionary Principle is integrated into our vision for sustainability.</p>
2-24 Embedding policy commitments	<p>See GRI 2-23</p>
2-25 Processes to remediate negative impacts	<p>Governance – Ethics & Compliance, page 39</p> <p>2023 Proxy Statement: Corporate Governance – Corporate Governance Policies, page 25</p>
2-26 Mechanisms for seeking advice and raising concerns	<p>2023 Proxy Statement: Corporate Governance – Corporate Governance Policies, page 25</p> <p>Vendor Code of Business Conduct and Ethics</p> <p>Corporate Governance Guidelines</p>
2-27 Compliance with laws and regulations	<p>No material violations reported.</p>
2-28 Membership associations	<p>Social – Industry Associations & Partnerships, page 32</p>
2-29 Approach to stakeholder engagement	<p>ESG Strategy – ESG Materiality Assessment – Stakeholder Engagement, page 9</p>
2-30 Collective bargaining agreements	<p>Healthpeak complies with International Labour Organization standards and the National Labor Relations Act, which makes discrimination, harassment, unlawful termination and/or retaliation for collective bargaining illegal. As of December 31, 2022, we had 199 full-time employees, none of whom were subject to a collective bargaining agreement.</p>

DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	ESG Strategy – ESG Materiality Assessment – Stakeholder Engagement, page 9
3-2 List of material topics	ESG Strategy – ESG Materiality Assessment – Stakeholder Engagement, page 9
	No material change from the prior reporting period.
3-3 Management of material topics	2022 ESG Goals and Highlights, pages 6-7; Environment, pages 10-23; Social, pages 24-34; Social – Ethics & Compliance, page 39; Social – Responsible Supply Chain, page 40; Social – Accountability & Engagement, page 41
	2022 Form 10-K: Item 1. Business – Sustainability, pages 10-11; Business – Human Capital Matters, pages 11-12
	2023 Proxy Statement: Proxy Summary – ESG Highlights, pages 11-12; Corporate Governance – ESG Initiatives – Climate, Environment and Resiliency, page 30
	Code of Business Conduct and Ethics
	Vendor Code of Business Conduct and Ethics
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	2022 Form 10-K: Item 8. Financial Statements and Supplementary Data – Consolidated Statement of Operations, page 62
201-2 Financial implications and other risks and opportunities due to climate change	Environment – TCFD Risks & Opportunities, pages 13-14
	CDP Questionnaire Response, C2, Risks and Opportunities, pages 8-32
201-4 Financial assistance received from government	2022 Form 10-K: Item 8. Financial Statements and Supplementary Data – Notes to the Consolidated Financial Statements – Note 2: Summary of Significant Accounting Policies – Government Grant Income, page 70
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	Entire portfolio
205-2 Communication and training about anti-corruption policies and procedures	Appendices – Data Tables, pages 44-47
	We provide annual training to all of our employees on our Code and one hundred percent (100%) of our employees completed the training in 2022. We also provide and require annual training on insider trading and the Foreign Corrupt Practices Act, and each of our employees receives harassment prevention training every other year.
205-3 Confirmed incidents of corruption and actions taken	None.
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None.

DISCLOSURE	LOCATION
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	Environment – 2022 Environmental Performance Highlights – Energy, page 16 ; Appendices – Data Tables, pages 44-47 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, 2022, 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 prop rties for which it contracts to purchase 100% renewable energy (32 Outpatient Medical buildings in 2022).
302-2 Energy consumption outside of the organization	Appendices – Data Tables, pages 44-47
302-3 Energy intensity	Environment – 2022 Environmental Performance Highlights – Energy, page 16 ; Appendices – Data Tables, pages 44-47 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.
302-4 Reduction of energy consumption	Environment – 2022 Environmental Performance Highlights – Energy, page 16 ; Appendices – Data Tables, pages 44-47 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.
302-4 Reduction of energy consumption	Environment – 2022 Environmental Performance Highlights – Energy, page 16 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 303: Water and Effluents 2018	
303-1 Interactions with water as a shared resource	Appendices – Data Tables, pages 44-47 All water is purchased directly from local utilities. 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, 2022, is reported as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon estimation methodology where we maintain operational control. For the properties where Healthpeak retains operational control over a limited amount of space and where there are no dedicated meters to obtain actual consumption, estimation of area based upon square footage controlled as a percentage of total square feet was determined based on occupancy. This estimated percentage was then used to determine Healthpeak's portion of consumption against total property consumption. We implement many types of water-efficient installations at our properties, including smart water systems, motion sensor and aerator faucets, low-flow toilets, retention ponds, rain sensors, turf block and drought-resistant landscaping.
303-3 Water withdrawal	Environment – 2022 Environmental Performance Highlights – Water, page 17

DISCLOSURE

LOCATION

GRI 305: Emissions 2016

305-1 Direct (Scope 1) GHG emissions

Environment – 2022 Environmental Performance Highlights – GHG Emissions (Scopes 1 & 2), [page 15](#); Appendices – Data Tables, [pages 44-47](#)

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

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

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

Diesel and gasoline (vehicles)

- EPA Emissions Factors for Greenhouse Gas Inventories (March 2020)

Diesel fuel and liquid propane (onsite fuel)

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

Natural gas

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

Refrigerants

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

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

305-2 Energy indirect (Scope 2) GHG emissions

Environment – 2022 Environmental Performance Highlights – GHG Emissions (Scopes 1 & 2), [page 15](#); Appendices – Data Tables, [pages 44-47](#)

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

Scope 2 emissions source type and emission factors employed:

Electricity

- U.S. EPA Emissions and Generation Resource Integrated Database (eGrid) Year 2016 Data (February 2018).

District steam and hot water

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

District chilled water

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

DISCLOSURE	LOCATION
305-4 GHG emissions intensity	<p>Environment – 2022 Environmental Performance Highlights – GHG Emissions (Scopes 1 & 2), page 15; Appendices – Data Tables, pages 44-47</p> <p>Our intensity ratio is calculated per thousand square feet of space in all our properties under our operational control.</p>
305-5 Reduction of GHG emissions	<p>Environment – 2022 Environmental Performance Highlights – GHG Emissions (Scopes 1 & 2), page 15</p> <p>Appendices – Data Tables, page 45</p> <p>Intensity targets of 1-2% are based on metric tonnes per square foot which we feel is a relevant measurement for real estate properties – using a 2022 rolling baseline year. Trends correlate with revenue from acquisitions and/or divestitures, headcount and other operational changes. We use a Rolling Base Year Methodology to provide a more direct comparison of performance across our properties. Our long-term GHG emissions target is a 15-year target using a baseline year of 2018, which we was established and validated with the Science-Based Target initiative.</p>
GRI 306: Waste 2020	
306-2 Management of significant waste-related impacts	<p>Environment – 2022 Environmental Performance Highlights – Sustainability in Action, page 19</p> <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>
306-4 Waste diverted from disposal	Environment – 2022 Environmental Performance Highlights – Sustainability in Action, page 19
306-5 Waste directed to disposal	Environment – 2022 Environmental Performance Highlights – Sustainability in Action, page 19 ; Appendices – Data Tables, pages 44-47

DISCLOSURE	LOCATION
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	Appendices – Data Tables, pages 44-47
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social – Compensation & Benefits, page 30
401-3 Parental leave	Social – Compensation & Benefits, page 30
GRI 403: Occupational Health and Safety 2018	
403-2 Hazard identification, risk assessment, and incident investigation	Our Life Safety Policy promotes the safety of operators and tenants, providing for quick identification, escalation, investigation and mitigation of any potential hazards or safety issues.
403-5 Worker training on occupational health and safety	Social – Health, Wellness & Safety, page 31
	Staff is specially trained to assess employee workspaces for ergonomic performance to minimize and prevent long-term injury.
403-6 Promotion of worker health	Social – Compensation & Benefits, page 30; Health, Wellness & Safety, page 31
403-9 Work-related injuries	Social – Health, Wellness & Safety, page 31
GRI 404: Training and Education 2016	
404-2 Programs for upgrading employee skills and transition assistance programs	Social – Training & Workforce Development, page 29
	2022 Form 10-K: Item 1. Business – Human Capital Matters, pages 11-12
	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.
404-3 Percentage of employees receiving regular performance and career development reviews	All employees participate in the performance review process.
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	Social – Diversity, Equity & Inclusion, page 26; Appendices – Data Tables, pages 44-47
	2022 Form 10-K: Item 1. Business – Human Capital Matters, pages 11-12
	2023 Proxy Statement: Proxy Summary – Our Director Nominees, page 9
405-2 Ratio of basic salary and remuneration of women to men	Appendices – Data Tables, pages 44-47

DISCLOSURE

LOCATION

GRI 413: Local Communities 2016

413-1 Operations with local community engagement, impact assessments, and development programs

Appendices – Data Tables, [pages 44-47](#)

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 \$400,000 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.

GRI 415: Public Policy 2016

415-1 Political contributions

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

SASB Appendix

Below are the 2018 Real Estate SASB Standards we have elected to disclose based on relevancy to our portfolio, targets and stakeholders.⁽¹⁾ We strive to reduce our environmental impact by reducing GHG emissions, energy consumption, water consumption and waste disposal. We advance our building performance and resilience through efficient measures by identifying projects that mitigate environmental impacts, deliver return on investment and reduce operating costs. For additional information on our related strategy, risks, mitigants, goals and performance, please see the information presented 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 ⁽²⁾	SASB CODE	DATA FOR YEAR ENDED DECEMBER 31, 2022
Energy consumption data coverage as a percentage of total floor area, by property subsector (kWh/ft²)	IF-RE-130a.1	
Life Science		43.7
Outpatient Medical		27.8
Senior Housing		15.8
Total energy consumed by portfolio area with data coverage⁽³⁾	IF-RE-130a.2	
Life Science		
Total (MWh)		236,494.64
% Renewable		0.0%
% Grid		100.0%
Outpatient Medical		
Total (MWh)		429,321.93
% Renewable		18.4%
% Grid		81.6%
Senior Housing		
Total (MWh)		207,272.58
% Renewable		0.0%
% Grid		100.0%

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

⁽²⁾ Our boundary refers to properties within our operational control. See page 44 of this ESG Report.

⁽³⁾ The renewable energy referred to within this metric relates to the Renewable Energy Certifications (RECs) purchased by Healthpeak as referenced in the tables on page 44 of this ESG Report under "Renewable: Electricity".

ACCOUNTING METRIC ⁽²⁾	SASB CODE	DATA FOR YEAR ENDED DECEMBER 31, 2022
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector⁽⁴⁾	IF-RE-130a.3	
Life Science		-0.2%
Outpatient Medical		-1.2%
Senior Housing		-5.0%

Water Management

Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline	IF-RE-140a.1	
Water Stress, by property subsector		
Life Science		13%
Outpatient Medical		24%
Senior Housing		17%
Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline	IF-RE-140a.2	
Water Stress, by property subsector⁽⁵⁾		
Total Withdrawn (m³)		
Life Science		495,573
Outpatient Medical		1,536,176
Senior Housing		2,236,777
Percent in a High or Extremely High Baseline Water Stress		
Life Science		23.6%
Outpatient Medical		23.7%
Senior Housing		37.0%
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector⁽⁴⁾	IF-RE-140a.3	
Life Science		-2.3%
Outpatient Medical		-1.6%
Senior Housing		0.5%

⁽⁴⁾ 2022 like-for-like change comparison is based on the Rolling Base Year Methodology (as defined on page 15 of this ESG Report). Please see page 44 of this ESG Report for historical data.

⁽⁵⁾ The Baseline Water Stress region classification within the SASB metrics is based upon the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct. The climate risk assessment disclosed earlier within this ESG Report is based upon a different scenario analysis relating to water-stressed regions in our portfolio. Please refer to the methodology used on pages 13-14 of this ESG Report for more detail.



Statement of Verification

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

Scope

Healthpeak Properties, Inc. (also referred to as "Healthpeak" or "Responsible Party") engaged Cventure LLC (also referred to as "Verifier") to conduct a verification review of Healthpeak's 2022 Corporate Greenhouse Gas (GHG) emissions inventory, energy consumption, water withdrawal, waste disposal, select performance metrics and certifications, and select social indicators reported. This verification review included the underlying supporting evidence detailing the GHG emissions inventory and other environmental and social indicators, and activities under Healthpeak's operational control, in relevant source documents over the period of January 1, 2022 to December 31, 2022 inclusive. 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 criteria; in this case, in accordance with generally accepted GHG accounting and reporting standards, i.e., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*; and with reference to sustainability reporting (e.g., Global Reporting Initiative [GRI] and DJSI) standards. The intended users of this statement include Healthpeak stakeholders and members of the public.

Independence

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

Methodology

We 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, reporting boundaries, and characteristic data, as follows:

- Direct energy consumption (fossil fuels consumed)
- Indirect energy consumption (non-renewable electricity purchased)
- Direct (Scope 1) and Indirect (Scope 2) Greenhouse Gas emissions
- Optional Scope 3 GHG emissions:
 - Triple-net lease/No Control buildings
 - Electricity and natural gas usage
- Total water withdrawal
- Total waste disposed and recycled
- Rolling base year savings (GRI and SBTi)
- 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 other external communications, and voluntary efforts for which there are no imminent requirements for GHG emissions compliance, as is the case for Healthpeak. We planned and performed our GHG inventory verification work in order to provide a limited level of assurance,⁽¹⁾ that the GHG emissions data in the Assertion are materially correct, with respect to the reliability and quality of disclosed information on GHG emissions and other environmental parameters' performance, and their respective underlying data. We reviewed Healthpeak's GHG Assertion, and associated supporting documentation, with review criteria based on *The Greenhouse Gas Protocol*.

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, profile disclosures, and management approach. Cventure verified the following social indicators:

- Number of employees by employment 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 Outpatient Medical building tenants
- Total charitable contributions

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

Conclusion

Based on our overall verification review and assessment procedures undertaken, Cventure finds that Healthpeak has the GHG emissions and environmental/sustainability data reporting systems and processes in place, including data collection and management, degree of disclosure transparency, and accuracy of calculations and reporting, which are necessary to demonstrate the reliability of their associated performance information. We also find that the Healthpeak 2022 GHG emissions inventory conforms to generally accepted GHG accounting standards; and that their environmental/social metrics data reported in the Assertion are consistent with the AA1000AS principles of materiality and responsiveness; and that their GHG emissions inventory and sustainability performance information is complete and accurate.

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



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June 2023

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

⁽³⁾ 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 2022 ESG Report. It only evaluated the select performance indicators' information, as listed above; in a limited, Type 2 engagement.



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