

2025 Corporate Impact Report



Table of Contents

Introduction

- 5 Letter to Our Stakeholders
- 6 Who We Are
- 8 Our 10-Year Corporate Impact Plan
- 9 Our Progress & Highlights
- 12 Stakeholder Engagement

Environmental Impact

- 14 Environmental Strategy & Highlights
- 17 Our Climate Risk Strategy
- 18 2025 Performance Highlights
- 20 Sustainability in Action
- 23 Building Certifications
- 24 Sustainable Development

Team and Community Impact

- 26 People & Belonging
- 27 Team Engagement & Talent Attraction
- 28 Training & Development
- 29 Health, Safety, & Wellness
- 30 Volunteerism & Philanthropy
- 31 Tenant Engagement & Feedback

Governance Impact

- 33 Governance Framework & Practices
- 34 Enterprise Innovation & Cybersecurity

Appendices

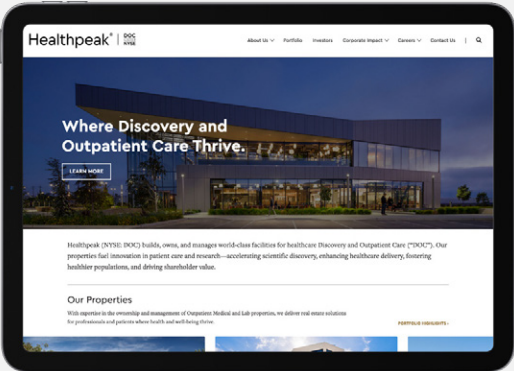
- 36 Data Tables
- 43 United Nations SDGs Index
- 44 GRI Content Index
- 55 Statement of Verification
- 57 Forward-Looking Statements & Other Disclaimers

HOW TO USE THIS REPORT

This report uses interactive features to link to various parts of the report or access additional content online.

- ☰ Access Table of Contents
- ↗ Hyperlink to specific content in the report
- 🔗 Link to more information on our website

Hyperlinks link to references externally or within this report.



Please visit our [website](#) to review related information and documents, including a section dedicated to Corporate Impact.

About This Report

Data We Report On

We focus on the performance of properties in our operational boundary unless otherwise noted in this Corporate Impact Report (the "Report") on the topics identified in our [materiality assessment](#). 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. In 2025, 407 properties were within our operational boundary out of the 683 properties in our portfolio.⁽¹⁾ With respect to employee data, we report on individuals that we employed as of December 31, 2025, excluding contractors. Whenever possible, we report on actual data and utilize estimation methodologies described on [pages 36–39](#). 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 and estimated data for the 2025 fiscal year (January–December).

Independent Assurance

Assurance of our sustainability data for the calendar year ended December 31, 2025, was performed by Cventure LLC, an independent third-party assurer. See [pages 55–56](#) for the verification statement.

We welcome comments and encourage feedback. Please email corporateimpact@healthpeak.com

⁽¹⁾ The operational boundary includes properties now owned by Janus Living, Inc. (NYSE: JAN), which became publicly traded in March 2026 and to which Healthpeak contributes its senior housing properties in connection with the IPO. Healthpeak owns 74.5% of the equity interest in Janus Living as of June 4, 2026. Additionally, the 6 properties acquired as part of the Gateway Crossing campus acquisition (December 30, 2025) have been excluded from this Report's environmental reporting boundary, as including their associated square footage data would not reflect a full or representative period of Healthpeak's operational control and would distort the intensity metrics reported throughout this Report.

Utilizing Sustainability Data

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

Value Creation at Healthpeak

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

Guided by our WE CARE core values, we enhance tenant (client) and patient experiences through strategic capital investments, strengthen transparency and disclosure, reinforce accountability and long-term stewardship across our platform, and promote integrated decision-making that drives value over the short, medium, and long term, while clearly communicating our role as an owner of mission-critical healthcare real estate.

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

Reporting Methodology

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

Global Reporting Initiative ("GRI")

We prepared the Report with reference to the GRI standards, with this year's Report marking our 15th annual GRI-aligned Report. See [pages 44–54](#) of this Report.

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

We have aligned our disclosures with TCFD since 2020, including the detailed disclosures in our annual CDP submissions. See [page 17](#) of this Report.

United Nations Sustainable Development Goals ("SDGs")

We align our goals with the SDGs, which we believe serve as an effective roadmap for organizations to address global challenges, including climate change, inequality, and justice. See [page 43](#) of this Report.

Where to Find Additional Information

Since 2012, we have disclosed to the Global Real Estate Sustainability Benchmark (GRESB) and CDP (which is aligned with the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB)) and, since 2013, to the S&P Global Corporate Sustainability Assessment. You can find our GRESB and CDP submissions on our [Historical Reports webpage](#).

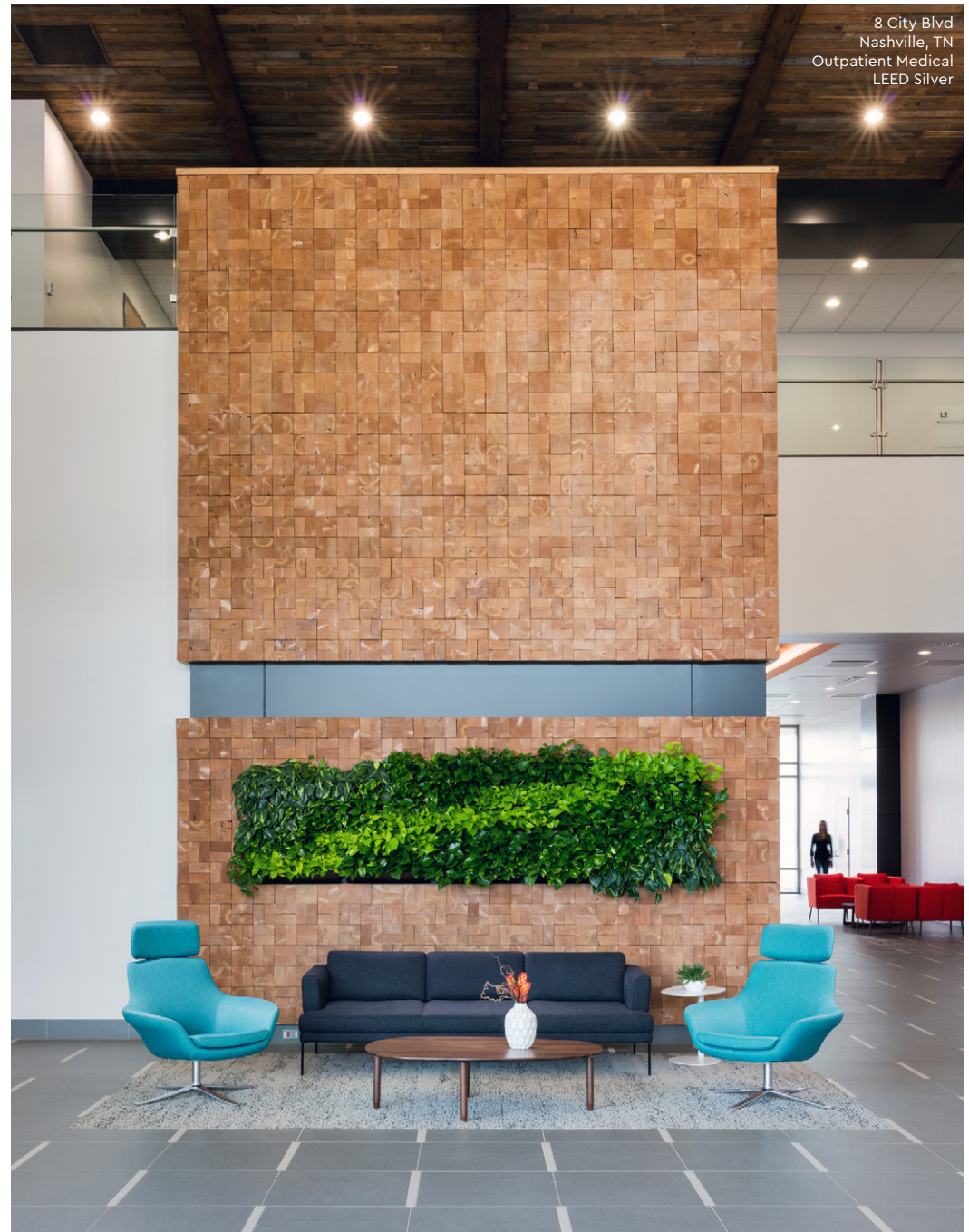
Introduction

Our Impact Strategy & Results

Vision

Our approach to corporate impact is driven by strategy and results. Guided by our WE CARE core values, we align sustainability, community investment, and governance practices with our mission of advancing healthcare discovery and outpatient care. This Report provides a transparent view of our progress and the outcomes that matter most to our stakeholders.

- 5 Letter to Our Stakeholders
- 6 Who We Are
- 8 Our 10-Year Corporate Impact Plan
- 9 Our Progress & Highlights
- 12 Stakeholder Engagement



Letter to Our Stakeholders

We are pleased to share Healthpeak's 15th annual Corporate Impact Report. This Report reflects a year of purpose, progress, and impact across our platform.

As one of the nation's leading owners of Outpatient Medical, Lab, and Senior Housing real estate, we have invested in a high-quality, resilient portfolio that supports healthcare discovery and delivery. In 2025, we executed initiatives that enhance building efficiency, strengthen tenant relationships, and support the communities where we operate.

We view corporate impact as a fundamental means to enhancing platform value and attracting top talent. This begins with disciplined capital allocation and investment decisions, operational excellence, and a long-term perspective that provides a sustainable business strategy to achieve continued performance of the real estate. We continue to execute initiatives that improve

environmental performance, support tenant health and well-being, and position our assets for resilience in an evolving regulatory and operating environment.

In 2025, we made meaningful progress toward our environmental goals, including reductions in greenhouse gas emissions, energy, and water use, while continuing to expand green building certifications. This allows us to achieve greater energy efficiency, and cost savings, while delivering high-performing buildings to our clients and residents.

Real estate is a people business, and we prioritize team and corporate culture as a core strategy. We also continue to invest in our team through talent

and leadership development, engagement, and employee-led initiatives that foster collaboration, opportunity, and impact.

This Report demonstrates how we are advancing environmental stewardship, supporting our people and communities, and maintaining strong governance practices, all in service of delivering durable outcomes for our stakeholders.

Thank you for your continued partnership.

Scott M. Brinker
President and Chief Executive Officer



Who We Are

Healthpeak (NYSE: DOC), an S&P 500 company, is a leading owner, operator, and developer of real estate for healthcare discovery and delivery in the United States. Our properties fuel innovation in patient care and research—accelerating scientific discovery, enhancing healthcare delivery, fostering healthier populations, and driving shareholder value.

We are headquartered in Denver, Colorado, with additional corporate offices in California, Tennessee, Wisconsin, and regional offices in several locations throughout the United States. Our extensive portfolio is diversified across Outpatient Medical and Lab properties. We externally manage and own a majority interest in Janus Living (NYSE: JAN), which is a Senior Housing dedicated REIT platform that comprises 100% of our exposure to Senior Housing.

WE CARE — Our Core Values

Our values reflect how we do business and how our team shows up every day. They guide our decisions and interactions, empowering us to achieve strategic goals while fostering a rewarding, collaborative workplace. These principles drive our success—for our partners and the communities that count on us.



At Healthpeak, WE CARE:

W

Winning Mindset

We are committed to being confident, positive, and resilient, knowing that we will overcome challenges and capitalize on opportunities.

E

Empower the Team

By fostering growth and valuing initiative, our team has the tools to succeed and make decisions confidently and proactively.

C

Collaborate and Communicate

Through a collaborative culture of mutual respect, we strive for shared success for our tenants, stockholders, and communities.

A

Act with Integrity

Performing at the highest standards of integrity on behalf of our stakeholders is fundamental to our company's identity.

R

Respect the Relationship

With more than 40 years of experience, we deeply value our partnerships with team members, leading health systems, biopharma companies, and industry partners.

E

Excellence in Execution

Driven by our core values, we consistently deliver innovative real estate solutions that fulfill our mission and benefit those we serve.



From left: 2025 WE CARE Week of Service in Irvine, CA, team off site at Ronald McDonald house in Orange, CA, and Alewife Community Event in Cambridge, MA.

Business Overview

At Healthpeak, we provide real estate solutions that support tenants and patients in spaces where health and well-being thrive.

Our high-quality Outpatient Medical properties, purpose-built Lab campuses, and Senior Housing communities are affiliated with leading health systems, biotech companies, and senior living operators. Guided by a clear strategy, our team is focused on creating long-term value for stockholders through growth in earnings and dividends from our real estate investments.

688

Properties⁽¹⁾

IRREPLACEABLE PORTFOLIO⁽¹⁾

- 49.5 Million Sq. Ft. Outpatient Medical, Lab, and other
- 11,252 Senior Housing Units

6%

Annualized Dividend Yield⁽²⁾

INVESTMENT GRADE

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

41 Years

as a Public Company

WELL-ESTABLISHED

- NYSE-Listed
- Member of S&P 500

Our Portfolio



Outpatient Medical

Outpatient services and healthcare provider visits are performed efficiently and conveniently

8 City Boulevard | Nashville, TN



Lab

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

Cambridge Discovery Park | Cambridge, MA



Senior Housing⁽³⁾

Offers seniors housing, care, and wellness services in professionally managed residential communities

Freedom Pointe at The Villages | The Villages, FL

⁽¹⁾ As of March 31, 2026. Property count and square footage include properties under development or redevelopment, as well as our share in unconsolidated joint ventures.

⁽²⁾ Based on Healthpeak's common stock price of \$19.00 as of the close of trading on June 1, 2026, and most recent quarterly cash dividend of \$0.305 per share on an annualized basis. Future dividends are at the discretion of Healthpeak's Board of Directors.

⁽³⁾ The Senior Housing within our portfolio includes properties now owned by Janus Living, Inc. (NYSE: JAN), which became publicly traded in March 2026 and to which Healthpeak contributes its senior housing properties in connection with the IPO. Healthpeak owns 74.5% of the equity interest in Janus Living as of June 4, 2026.

Our 10-Year Corporate Impact Plan

Aligning Our Values with Meaningful Action

With direction and support from our Board of Directors and oversight from our executive management team, our key priorities and initiatives are shaped by asset-level performance evaluations, stakeholder engagement, materiality assessments, and industry and peer benchmarking analyses.

Value Creation and Economic Performance

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

Advancing Corporate Sustainability & Portfolio Strategy

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

KPIs

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

Supporting Our Communities, Clients, & Team

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

KPIs

- Inclusion & Accountability
- Training, Culture, & Engagement
- Community Impact

Modeling Business Ethics & Transparency

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

KPIs

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



Our Progress & Highlights

While we continue to take steps to align our business activities to our targets, it is important to note that progress towards our targets may not be linear and that the realization of our own targets and aspirations is dependent on various factors that are outside of our direct influence. We will continue to adjust our approach in line with external developments and evolving best practices.

Environmental Impact

Achieved

Ongoing

Category	Goal	Status	Highlights ⁽¹⁾
Energy	Reduce operational energy usage by 15% by 2030 against a 2020 baseline		3.4% like-for-like decrease 10.3% cumulative like-for-like decrease since 2020
GHG Emissions	Reduce operational (Scopes 1 & 2) GHG emissions by 37.5% by 2033 against a 2018 baseline		0.5% like-for-like decrease 26.9% cumulative like-for-like decrease since 2018
Water	Reduce year over year operational water consumption		1.5% like-for-like decrease 13% cumulative like-for-like decrease since 2020
Recycling	Increase year over year operational recycling		0.6% like-for-like increase 12.7% cumulative like-for-like increase since 2020
Resilient Buildings	Target LEED® Gold or Silver for all new developments, pursue ENERGY STAR® certifications for certain Outpatient Medical facilities, and evaluate all new Lab developments for Fitwel® certification ⁽³⁾		840k sq. ft. in new LEED certifications ⁽²⁾ 14 new ENERGY STAR certifications and 135 recertifications ⁽²⁾ 13 new ENERGY STAR NextGen certifications
Green Leasing	Incorporate green lease language when possible in our foundational policies and business practices		All new Outpatient Medical leases since Q2 2023 include green lease language ⁽⁴⁾
Industry Recognition	Reinforce goals of transparency, continuous improvement, and alignment with evolving industry standards while validating our progress		Green Lease Leader Platinum GRESB Green Star Rating (2012–2025) CDP Leadership/Management Band (2012–2025) Nareit Leader in the Light (10-time award recipient)

⁽¹⁾ For a description of our "like-for-like" methodology, please see [page 18](#).

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

⁽³⁾ LEED—an acronym for Leadership in Energy and Environmental Design™—is a registered trademark of the U.S. Green Building Council®. The ENERGY STAR® name and mark are registered trademarks owned by the U.S. Environmental Protection Agency. Fitwel & Design® is a registered trademark of the U.S. Department of Health & Human Services.

⁽⁴⁾ Green lease language refers to provisions—such as cost recovery clauses or data-sharing—that encourage collaboration between landlord and tenant to advance energy efficiency, sustainability, and cost savings.

✓ Achieved

🔄 Ongoing

Team and Community Impact

Category	Goal	Status	Highlights
Employee Engagement	Maintain strong employee engagement and enhance workforce development	✓	Over 1,490 hours of training and workforce development undertaken by employees Improved our year-over-year employee engagement score, surpassing the industry average
Human Capital Matters	Cultivate a culture of belonging and engagement through inclusion initiatives, peer-led mentorship, and leadership development	✓	100% new hire participation in belonging and inclusion training Launched our inaugural peer-led mentorship cohort, pairing officers with emerging leaders to advance career development
Community and Tenant Engagement	Enhance support to charitable organizations focusing on education for underrepresented communities, enhance tenant engagement, and advance our property management platform	✓	Supported MKE CRE and Project Destined, student-focused scholarship programs working to build a pipeline of future real estate leaders from underrepresented populations Portfolio-wide Earth Day projects with a focus on uncovering savings opportunities for water and energy at our properties Earned IREM® AMO® of the Year award, recognizing excellence in tenant service, property management, and team development Held our inaugural WE CARE Week of Service with 27 team-selected projects and over 60% employee participation
Industry Recognition	Reinforce goals of transparency, continuous improvement, and alignment with evolving industry standards while validating our progress	🔄	2025 Kingsley Excellence Awards Commercial – Elite 5 in Medical Office category (25 years) and Member of the 100% Club

HonorHealth Neuroscience Institute
Scottsdale, AZ
Outpatient Medical Portfolio
ENERGY STAR 2025



✓ Achieved

🔄 Ongoing

Governance Impact

Category	Goal	Status	Highlights
Leading Corporate Governance Profile	Maintain average ISS Monthly Governance QualityScore in at least the top 40% of companies surveyed	✓	Average monthly ISS Governance QualityScore of 2.7 in 2025, which reflects top 30% performance of all public companies surveyed by ISS
Thought Leadership and Engagement	Increase involvement in industry associations and trade groups in support of our business strategy	✓	Employees held leadership roles on Nareit's Executive Board, Sustainability Council, Social Responsibility Council, and Communications Council Team members also held leadership roles with industry groups including BOMA, IREM, Revista, BIO, CLS and ULI
Industry Recognition	Reinforce goals of transparency, continuous improvement, and alignment with evolving industry standards while validating our progress	🔄	DJSI N. America Index Constituent (13 consecutive years), including World Index (5 times) S&P Global Sustainability Yearbook (11 consecutive years) Newsweek's America's Most Responsible Companies (7 consecutive years) Governance Intelligence and IR Magazine – Governance Professional of the Year Winner (2025) and Best Proxy Statement Winner (2023)
Ethics and Compliance	Attain at least 95% completion of annual employee Code of Conduct training	✓	Over 95% Code of Conduct training completion for all active team members No reported violations of our Code of Conduct
Responsible AI	Deploy artificial intelligence use ethically and responsibly	🔄	Adopted a company-wide Artificial Intelligence Use Policy and related training, establishing a framework for ethical, secure, and compliant use of AI across Healthpeak systems
Cybersecurity	Regularly review, assess, and refine cybersecurity disclosures, systems, and training	🔄	Engaged a third-party expert to assess cybersecurity risks of building management systems for select properties and discuss findings with the Board Over 400 hours of mandatory cybersecurity training provided to employees

Stakeholder Engagement

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

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

Category	Corporate Audience ⁽¹⁾	Team Members	Client Relationships	Suppliers	Communities
Tactics	<ul style="list-style-type: none"> In-person and virtual meetings, non-deal roadshows, conferences, and property tours Annual meeting and quarterly earnings calls Public disclosure reports, including our Annual Report on Form 10-K, Proxy Statement, Corporate Impact Report, and participation in GRESB and CDP surveys Investor website (ir.healthpeak.com) with information about our stock, news, and events Inclusion in our materiality assessment 	<ul style="list-style-type: none"> Educational workshops and leadership training events All-team Town Hall meetings IDEA Council participation Anonymous team surveys administered through an independent third party Annual performance reviews Formal reporting mechanisms (whistleblower hotline, fraud, harassment) Inclusion in our materiality assessment and other surveys 	<ul style="list-style-type: none"> Ongoing conversations between partners and members of our operations and leasing teams Regular property inspections, responsiveness to tenant maintenance requests, and post-repair tenant satisfaction surveys Annual tenant satisfaction surveys conducted by an independent third party with follow-up action planning Customer appreciation and sustainability education events Collaboration on on-site energy efficiency improvements Green lease standards Inclusion in materiality assessment 	<ul style="list-style-type: none"> Contract development and ongoing interaction Sustainability initiatives in master services agreements and construction contracts Vendor Code of Business Conduct and Ethics Supplier sustainability surveys Inclusion in materiality assessment 	<ul style="list-style-type: none"> Relationships with municipal boards, planning boards, community groups, and charitable organizations Contract with local suppliers where possible Philanthropic, fundraising, and in-kind donations Team and individual volunteer events in coordination with local non-profits
Themes	<ul style="list-style-type: none"> Company economic performance and outlook Corporate responsibility and sustainability goals and performance Transparent governance and executive compensation Oversight and procedures 	<ul style="list-style-type: none"> Training, development, mentorship, and engagement Health, safety, and wellness Team satisfaction Performance reviews Benefits Inclusion and belonging initiatives Volunteerism and community impact 	<ul style="list-style-type: none"> Engagement and satisfaction Operational performance through our online property management platform Leasing needs Assistance in achieving sustainability goals Development and biodiversity Property-level safety and health 	<ul style="list-style-type: none"> Health and safety Customer service and communication Economic performance and future outlook Supply chain trends Supplier capabilities: strategic sourcing, risk management, supplier excellence, certifications, sustainability, and resilience 	<ul style="list-style-type: none"> Community impacts through property ownership, company philanthropic goals, and project-specific interest/needs

⁽¹⁾ Stockholders, ESG rating firms, investors, proxy advisory firms, and prospective stockholders

Environmental Impact

Investing in a Resilient Real Estate Portfolio

Vision

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

Related UN SDGs



- 14 Environmental Strategy & Highlights
- 17 Our Climate Risk Strategy
- 18 2025 Performance Highlights
- 20 Sustainability in Action
- 23 Building Certifications
- 24 Sustainable Development



The Shore at Sierra Point
Brisbane, CA
Lab Portfolio
LEED Gold and Silver

Environmental Strategy & Highlights

We have established long-term environmental goals that underscore our commitment to reducing our environmental impact and carbon footprint while advancing a portfolio of high-performance green-certified buildings.

0.5% ▼

reduction in GHG emissions
(like-for-like) in 2025⁽¹⁾

3.4% ▼

reduction in energy consumption
(like-for-like) in 2025⁽¹⁾

14

new ENERGY STAR® certifications
in 2025



840k sq. ft.

new LEED® certifications in 2025



Policy

Environmental Management System (EMS)

We manage environmental performance through a certified Environmental Management System (EMS), which earned ISO 14001:2015 certification in 2021. This system enables centralized tracking of qualitative and quantitative data across our portfolio, including utility usage, waste volumes, emissions, asset-level policies, certifications, and efficiency initiatives.

Environmental data is collected through integrated third-party databases and manual input from our cross-functional team, including collaboration with tenants, operators, property managers, and environmental engineers. The EMS supports performance measurement across key environmental boundaries such as organizational hierarchy, asset metadata, and benchmarking metrics.

We update the EMS periodically to reflect evolving best practices and conduct quarterly and annual data reviews, audits, and project tracking to ensure progress, accountability, and alignment with our broader environmental goals. See [pages 18–19](#).

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 [page 17](#).

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 18–19](#).

⁽¹⁾ For a description of our "like-for-like" methodology, please see [page 18](#).

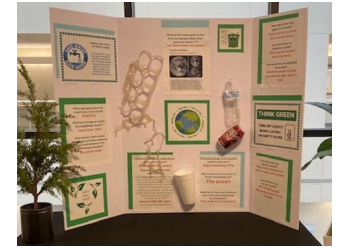
Our 2025 Roadmap

Healthpeak's 10-Year Corporate Impact Roadmap serves as the strategic foundation for our sustainability platform.

Developed to align environmental performance with durable value creation, the roadmap shapes our focus on decarbonization, resource efficiency, regulatory preparedness, and meaningful engagement across our teams and tenant partners. In 2025, we further integrated asset-level decarbonization planning into our business. By embedding sustainability into how we operate, invest, and plan for the future, we are reinforcing the connection between environmental performance and long-term portfolio strength.

Advancing Asset-Level Decarbonization Planning

In 2025, Healthpeak created more actionable directives at the property level. We evaluated portfolio growth forecasts, grid decarbonization projections, and emerging building performance standards across our markets to better understand anticipated reduction requirements and transition risk. Using the North American CRREM pathways, we translated this analysis into market- and asset-specific Energy Use Intensity (EUI) and Carbon Use Intensity (CUI) performance trajectories across a mid-term planning horizon. These pathways are intended to align our portfolio with evolving performance standards while our teams plan toward building-level compliance. We are strengthening regulatory readiness and positioning our portfolio to navigate an increasingly performance-driven operating environment.



Earth Day in Action

In 2025, more than 55 property teams activated Earth Day programming across 230+ individual properties nationwide, reflecting broad participation across our markets. Teams hosted electronic recycling drives, sustainability quizzes, seed and flower giveaways, reusable product distributions, hands-on workshops, and tenant appreciation events centered around environmental awareness. Participation and feedback were overwhelmingly positive, with tenants expressing appreciation for both the educational components and the opportunity to engage in practical sustainability actions within their workplace. Beyond the day itself, these events reinforced Healthpeak's commitment to environmental stewardship while fostering meaningful connection and collaboration with our tenants.

Our 10-Year Corporate Impact Roadmap Outcomes are the core pillars guiding our sustainability strategy and investment decisions.

Energy Use Reduction

Renewable Energy

Electrification

Embodied Carbon Reduction





HonorHealth Sonoran Ambulatory Center
Phoenix, AZ
Outpatient Medical Portfolio
ENERGY STAR 2025

Recycling and Water: Strengthening Operational Controls

With our initial 2030 recycling and water reduction targets achieved ahead of schedule, our focus in 2025 has shifted toward reinforcing the operational systems that sustain long-term performance. We are strengthening asset-level execution and embedding practices that support consistent resource efficiency.

In recycling, near-term priorities include expanding access where gaps remain, improving coordination with waste management vendors, and reducing contamination through clearer tenant education and hauling oversight. For water saving initiatives, we are focusing on system-level optimization, including cooling tower treatment efficiencies, expanded condensate recovery, and broader deployment of leak detection technology.

Advancements in Sustainable Development

In 2025, Healthpeak continued to advance its green development strategy across markets and asset types. Five development projects achieved LEED Gold certification and one achieved LEED Silver, adding more than 840,000 square feet of newly LEED-certified space to our portfolio. We also advanced our Cambridge Point development campus in Cambridge, formalizing plans for a fully electrified, zero fossil fuel district designed for long-term net-zero readiness and climate resilience. We acquired our first all-electric Lab building at The Gateway Crossing campus in South San Francisco, further aligning our portfolio with long-term decarbonization goals and reinforcing our commitment to high-performance future-ready assets.



Vantage Campus
South San Francisco, CA
Lab Portfolio
LEED Gold



Sustainability Training and Engagement

In 2025, Healthpeak expanded internal education and engagement initiatives. A dedicated sustainability session at our annual conference reinforced the connection between environmental performance, regulatory readiness, and long-term asset value. Beginning in 2026, we launched market-focused sustainability training sessions tailored to regional requirements and operational priorities, alongside topic-specific education, including an embodied carbon session focused on material impacts and life-cycle considerations. These efforts support informed decision-making at the asset level and further embed sustainability into day-to-day operations across our portfolio.

Waste Reduction

Water Use Reduction

Sustainable Buildings

Sustainability Program Management

Green Leasing

Climate Risk

Our Climate Risk Strategy

We use the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to guide our strategy for identifying and managing climate-related risks and opportunities. Our disclosures remain aligned with the TCFD framework, and we continue to participate in CDP. Our most recent climate scenario analysis, conducted in 2025, is detailed in our TCFD Disclosure, along with our annual CDP submissions available on our [Historical Reports](#) [↗](#) webpage.

Climate Risk Assessment Process

Our Board oversees a risk management process that is intended to support achievement of our strategic and business objectives. Working with management, our Board proactively analyzes the risks that may adversely affect our business, operations, or financial condition, including climate-related risks. Management utilizes an ongoing assessment process that identifies material risks and implements management and mitigation strategies, reporting to and working with the Board and its committees. Our formal Enterprise Risk Management program identifies, assesses, evaluates, responds to, and monitors the risks identified by management's various subject matter experts across the company, including our accounting, finance, tax, legal, operations, and portfolio teams. We maintain various insurance coverages for physical climate risks throughout our portfolio when and where it is deemed reasonable and relevant as part of our risk management approach.

Governance

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

Risk Management

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

Metrics and Targets

- We have established long-term targets relating to GHG emissions, energy, water, and waste to minimize the environmental footprint of our properties.
- We adopted long-term (15-year) science-based emissions reduction targets for Scopes 1, 2, and 3.⁽¹⁾
- We include a corporate impact metric in our annual executive cash bonus program, as described on [page 45](#) [↗](#) of our Proxy Statement.

Strategy

- We consider physical climate risks and transition risks when acquiring and developing resilient properties and assessing insurance coverage, terms, and conditions, 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. We established a Green Financing Framework, aligned with the International Capital Markets Association (ICMA), Green Bond Principles 2021 (GBP), and Green Loan Principles 2020 (GLP). To learn more about our framework, visit the Sustainable Finance page of our [website](#) [↗](#).

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

2025 Performance Highlights

GHG Emissions (Scopes 1 & 2)

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

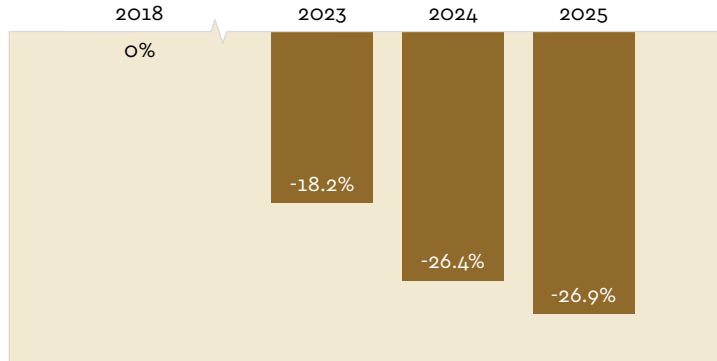
1,457

metric tonnes CO₂ emissions saved in 2025

0.5% ▼

reduction in 2025 (like-for-like)⁽¹⁾

Cumulative Year Over Year Decrease (tCO₂e)
% Decrease



Direct & Indirect Emissions (tCO₂e) — Like-For-Like⁽¹⁾

2024 ————— **279,100**

2025 ————— **277,643**

Emissions Intensity (tCO₂e/1,000 FT²) — Like-For-Like⁽¹⁾

2024 ————— **7.5**

2025 ————— **7.4**

Energy

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

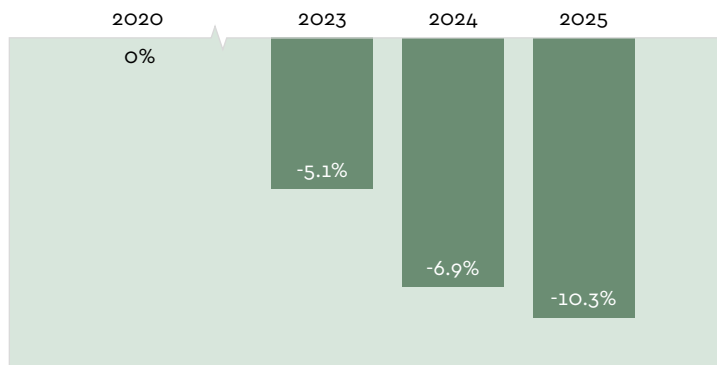
35,570

MWh saved in 2025

3.4% ▼

reduction in 2025 (like-for-like)⁽¹⁾

Cumulative Year Over Year Decrease (MWh)
% Decrease



Total Energy Consumption (MWh) — Like-For-Like⁽¹⁾

2024 ————— **1,047,989**

2025 ————— **1,012,419**

Energy Intensity (MWh/1,000 FT²) — Like-For-Like⁽¹⁾

2024 ————— **28.1**

2025 ————— **27.1**

⁽¹⁾ Under our Rolling Base Year Methodology (like-for-like methodology) used in this Report, the total direct and indirect GHG emissions, energy, water, or waste metrics are compared on a year-over-year basis for the properties that we have owned for two full consecutive calendar years, excluding non-stabilized developments and redevelopments. Please see our absolute figures on pages 36-39 in the Appendix.

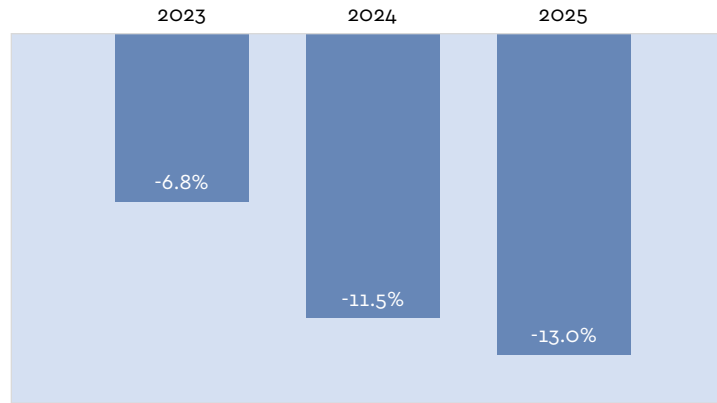
Water

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

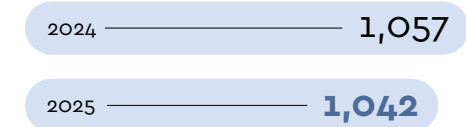
15.6 million
gallons saved in 2025

1.5%
reduction in 2025 (like-for-like)⁽¹⁾

Cumulative Year Over Year Decrease (M Gal) % Decrease



Water Withdrawal (M Gal) — Like-For-Like⁽¹⁾



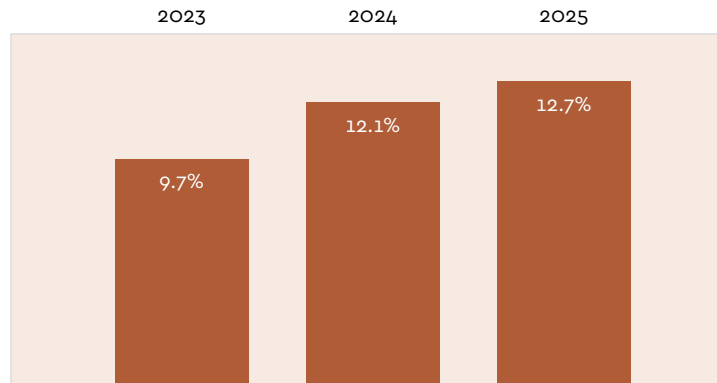
Recycling and Waste

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

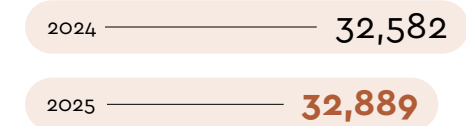
34
additional metric tonnes diverted
from landfills in 2025

0.6%
increase in recycling in 2025 (like-for-like)⁽¹⁾

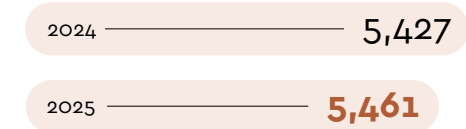
Cumulative Year Over Year Recycling Increase (Metric Tonnes) % Increase



Total Waste Disposed (Metric Tonnes) — Like-For-Like⁽¹⁾



Total Waste Recycled (Metric Tonnes) — Like-For-Like⁽¹⁾



⁽¹⁾ Under our Rolling Base Year Methodology (like-for-like methodology) used in this Report, the total direct and indirect GHG emissions, energy, water, or waste metrics are compared on a year-over-year basis for the properties that we have owned for two full consecutive calendar years, excluding non-stabilized developments and redevelopments. Please see our absolute figures on pages 36-39 [↗](#) in the Appendix.

Sustainability in Action

We continually identify, evaluate, and pursue capital projects that reduce energy usage and cost across our portfolio. Asset-level efficiency projects are identified based on dedicated capital, size, and asset location.

Strategic Investments

2025 Highlights

246

sustainable capital expenditure projects

\$18.2M

total projects cost

\$938K

anticipated annual operating expense savings⁽¹⁾

A Snapshot of Our Sustainability Results

10 Year Totals (2015–2025) ⁽²⁾	Investment (\$ in millions)	# of Projects	Payback (years) ⁽¹⁾
Energy Management System Projects	23.3	240	6.6
Lighting LED and Motion Sensor Projects	21.5	661	5.8
HVAC Efficiency Upgrades	13.9	1,477	5.0
Variable Frequency Motor Drive Projects	2.7	97	2.6
High Performance Building Envelopes	4.5	158	10.2
High Efficiency Boilers	1.1	76	5.9
Total	67.0	2,709	5.8

Other Sustainability Projects

Projects	Description
Renewable Energy	Utilize on-site renewables such as solar and off-site renewables such as wind power when feasible and procure off-site renewable energy through renewable energy certificates (RECs).
Window Films & Smart Windows	Install energy-saving window films and use "smart" view glass windows to automatically control temperature and glare.
Occupancy Sensors	Install occupancy sensors in our properties to reduce energy usage.
AI-Powered Energy Management Systems	Piloting AI-driven systems that use real-time building data to optimize HVAC performance and improve energy efficiency.
Water Conservation	Maximize water savings through drought-tolerant landscaping, drip irrigation, smart controllers, low-flow sprinkler heads, efficient plumbing fixtures, and condensate recovery systems.
Recycling & Composting	Work with property managers and tenants to implement best practices for waste management and landfill diversion, including recycling and composting.
PropTech	Invest in a PropTech fund, which gives us access to teams and platforms that are at the cutting edge of healthcare-focused real estate sustainability innovation, including digital workflows, infrastructure, artificial intelligence (AI), machine learning, financial technology, and building management tools that facilitate the transition to a lower carbon economy.

⁽¹⁾ Payback is calculated based on the total project cost and the estimated annual cost savings. For HVAC efficiency upgrades and high efficiency boilers, the payback is calculated based only on the incremental cost of the project that represents the premium cost of the high-efficiency equipment. We estimate the incremental cost of HVAC efficiency upgrades and high efficiency boilers to be 11% and 15% of the total project cost, respectively, as presented in the table above as the "Investment (\$)."

⁽²⁾ Represents 2015–2025 sustainability projects implemented at Outpatient Medical and Lab properties within our ownership and operational control at the time the project was completed.

Real-World Impact

Across our portfolio, our commitment to sustainability and responsible development takes shape in the real decisions we make at the property level.



Advancing Environmental Stewardship at Cambridge Point

CAMBRIDGE, MA

At our planned Cambridge Point development in Cambridge, Massachusetts, we reached a major environmental milestone in late 2025 with the safe and successful removal of four underground storage tanks that had remained in place for more than a century. While the tanks were structurally intact, testing confirmed the presence of hazardous materials, including elevated benzene levels in residual liquids, reinforcing the responsibility to take action to eliminate long-term environmental and vapor risks before redevelopment.

The work was executed with rigorous planning and coordination, and no pyrophoric conditions were encountered in the field, reflecting strong diligence and a steadfast commitment to team safety. The excavation area has since been restored, long-term groundwater monitoring wells have been installed on Healthpeak's property, and the project has advanced into its next phase of environmental oversight. To further strengthen our approach, we proactively incorporated additional remediation reagents into the excavation area to support subsurface treatment and long-term site stability.

Efficiency and Resilience at Vantage Campus

SOUTH SAN FRANCISCO, CA

LAB PORTFOLIO | LEED GOLD (2025)

As part of our Lab portfolio in South San Francisco, Vantage Campus sets a high standard for operational efficiency and climate-conscious design. Its LEED Gold certification underscores a disciplined approach to performance in one of Healthpeak's core Lab markets.

At Vantage, resource efficiency is embedded in how the building operates day to day, with systems designed to reduce energy and water demand without compromising performance. At the same time, site-level strategies and commissioned building systems support long-term resilience.

Resource Efficiency and Resilience

- High-efficiency plumbing and low-water landscaping, including reclaimed irrigation
- Low-VOC materials with ongoing indoor air quality testing
- Bio-swales and high-SRI hardscape to manage stormwater and mitigate heat island effects



Electrification and Climate-Resilient Design

CAMBRIDGE, MA

Cambridge Point represents Healthpeak's first planned all-electric development. The master plan will transform approximately 42 acres in Cambridge's Alewife Overlay District into a mixed-use campus centered on decarbonization, resilience, and long-term asset performance. Integrating lab and office space, multifamily housing, neighborhood retail, and nearly 10 acres of open space, the project embeds sustainability directly into the master planning process. At the core of the strategy is a fully electrified district design that eliminates onsite fossil fuel use (except emergency backup generation), positioning the development to pursue LEEDv5 and align with Cambridge's Building Energy Use Disclosure Ordinance (BEUDO) and the continued decarbonization of the New England power grid.

Designed as a high-performance district, the Cambridge Point Master Plan integrates electrified building systems with forward-looking infrastructure and site planning to support long-term operational efficiency and regulatory alignment. The development establishes a framework for sustained environmental performance while creating a resilient, adaptable campus positioned to evolve alongside changing climate, policy, and market conditions.

Electrification and Net-Zero Readiness

- High-efficiency heat pump systems and enhanced commissioning
- Energy recovery systems integrated into lab ventilation design

Climate Resilience

- Elevated buildings and advanced stormwater management
- Heat island mitigation through reflective materials, shade, and tree canopy



Responsible Design at Medical City McKinney

MCKINNEY, TX

OUTPATIENT MEDICAL | LEED SILVER (2026)

Medical City McKinney – Medical Plaza demonstrates how sustainable development in outpatient care can extend beyond efficiency into innovation. Achieving LEED Silver certification, the project reflects a forward-looking approach that integrates responsible material selection, energy and water performance, and emerging sustainability practices within our Texas outpatient portfolio.

Designed with a life-cycle perspective, the building prioritizes transparency in materials, reduced embodied carbon, and disciplined construction practices alongside operational efficiency. From low-emitting interior finishes to thoughtfully sourced materials and enhanced on-site landscaping, McKinney's design places occupant health and comfort at its core, weaving sustainable strategies seamlessly into an environment where patients and staff can truly thrive.

Responsible Materials and Performance

- Use of materials with verified environmental and material ingredient product disclosures and high recycled content
- 28% reduction in indoor water use and over 20% energy savings through efficient systems

Building Certifications

149

ENERGY STAR
Certifications



In 2025, we earned a total of 149 ENERGY STAR® certifications, including 14 new certifications across our active portfolio, with an additional 13 ENERGY STAR NextGen certifications, reflecting our continued focus on improving building performance through disciplined energy management practices.

Beginning in 2025, we began pursuing ENERGY STAR NextGen certifications across select properties in our portfolio, recognizing buildings that achieve higher levels of energy performance and incorporate low-emissions energy sources, including renewable electricity. In doing so, we continue to align building performance with evolving tenant expectations and regulatory requirements.

13

ENERGY STAR NextGen
certifications



6

New LEED Certifications in 2025



We continue to target LEED® Gold or Silver certification for eligible developments. Our investments team also strategically prioritizes the acquisition of LEED-certified assets when possible.

In 2025, we reviewed recently completed LEED-certified projects to assess performance outcomes and identify opportunities for greater consistency across our development and redevelopment projects, informing a more structured framework for future design and construction. This work prioritizes strategies aligned with our Corporate Impact Roadmap, focusing on initiatives that enhance tenant and community benefits while supporting long-term asset performance through life-cycle-based design, material selection, and construction practices.

New Certifications Earned by Year Excludes Recertifications

Year	LEED	ENERGY STAR	NextGen
2021 and Earlier	44	58	-
2022	4	53	-
2023	4	67	-
2024	6	19	-
2025	6	14	13



In 2025, we earned Green Lease Leaders Platinum recognition for integrating sustainability-focused lease provisions that support tenant collaboration and building performance.

Green leases, also called "high-performance" or "energy-aligned" leases, help building owners and tenants share the costs and benefits of energy- and water-efficiency investments.

100%

of all new Outpatient Medical leases since Q2 2023 include green lease language⁽¹⁾



⁽¹⁾ Green lease language refers to provisions—such as cost recovery clauses or data-sharing—that encourage collaboration between landlord and tenant to advance energy efficiency, sustainability, and cost savings.

Sustainable 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. We are exploring the use of the Integrated Biodiversity Assessment Tool (IBAT) to further enhance our impact assessment.
- Sustainable construction materials:** We endeavor to select construction materials that disclose their environmental impacts and potential health hazards, reduce embodied carbon through recycled content and local extraction or recovery, support end-of-life recyclability through take-back and closed-loop programs, and improve indoor environmental quality by being low-emitting and transparent in their material ingredients.
- Efficiency measures:** We implement efficiency measures for energy, water, and waste management in our new construction, which may include:
 - "Smart" view glass windows to control temperature
 - Renewable energy, including solar, and green power
 - LED lighting
 - Water-saving features, such as low-flow fixtures
 - Energy optimization for Lab buildings, such as use of magnetic-bearing chillers, fan wall arrays, and energy metering
 - Xeriscaping and drought-tolerant landscaping selections, using tools such as the WUCOLS planting database (Water Use Classification of Landscape Species) to integrate native plant species and climate-related considerations
 - Electric vehicle charging stations and van pool parking spots
 - Green roofs
- Climate resiliency:** We consider the physical climate risks of the region, including sea level rise, wildfire, heat stress, and water stress, as well as local compliance requirements, in the integrative design process.
- Building certifications:** We target LEED Gold or Silver for all eligible developments.
- Healthy buildings:** We consider health and well-being in our new developments, including implementing standards set by Fitwel for Lab developments.
- Recycling and composting initiatives:** We work with specialized vendors to divert hard-to-recycle lab plastics and nitrile gloves from landfills at select Lab properties.



Team and Community Impact

Our People-First Culture

Vision

Our people are at the heart of everything we do. We believe that investing in our team—through purposeful development, meaningful connection, and a shared commitment to our values—is the foundation for delivering long-term performance. In 2025, we focused on cultivating a culture where our employees can grow, contribute, and thrive. From leadership development and mentorship to employee-led volunteerism efforts, this work reflects our belief that strong teams build strong outcomes.

Related UN SDGs



- 26 People & Belonging
- 27 Team Engagement & Talent Attraction
- 28 Training & Development
- 29 Health, Safety, & Wellness
- 30 Volunteerism & Philanthropy
- 31 Tenant Engagement & Feedback



People & Belonging

Our people represent a broad range of perspectives, experiences, and backgrounds, and we are committed to fostering a culture grounded in respect, fairness, inclusion, and dignity. Guided by our WE CARE core values, we embed inclusion, belonging, and accountability across our organization, supported by the IDEA Council's efforts to ensure all voices are heard and valued so every team member can thrive. Our ability to attract and retain top talent is critical to our long-term strategy, driving business growth and innovation and empowering our people to achieve their full potential.

Cornerstones of Our Inclusion and Belonging Strategy

Training

Provide inclusion and belonging training for all employees

Outreach

Sponsor educational and community outreach programs supporting underrepresented groups, including through charitable contributions and executive speaking engagements at universities

Hiring

Support hiring practices that partner with internship programs focused on underrepresented communities

Education

Highlight holidays, traditions, and other observances through our monthly employee newsletter

100%

of new hires completed inclusion and belonging training in 2025

Human Rights & Equal Opportunity

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

★ SPOTLIGHT

IDEA Council Leadership and Governance

The IDEA Council advances team-led progress around inclusion, opportunity, and shared values across the organization. With executive sponsorship from Kelvin Moses (Chief Financial Officer) and Tracy Porter (Executive Vice President and General Counsel), the Council plays an active role in aligning initiatives with our WE CARE core values and strengthening our culture.


Driving Engagement and Impact

Informed by employee feedback, the IDEA Council leads focused working groups dedicated to volunteerism and philanthropy, mentorship and professional development, and mental health and wellness. With 45+ active members across regions, the IDEA Council serves as a platform for collaboration and measurable impact.

The IDEA Council continues to support and expand key initiatives, including the WE CARE Mentorship Program, WE CARE Week of Service, and mental health and wellness programming. In partnership with Human Resources, it also advances Elevate, a professional development series designed to support continuous learning and growth. Together, these efforts reinforce our commitment to fostering an inclusive, supportive workplace where employees are empowered to thrive.

Team Engagement & Talent Attraction

Our employees are our greatest asset, and fostering an engaging, inclusive culture is central to attracting and retaining top talent. We strive to create a positive, safe, and team-focused work environment supported by competitive compensation and benefits, meaningful engagement opportunities, and a strong sense of connection across our organization.

For more information on our compensation and benefits provided to employees of Healthpeak, please see our Careers page on our [website](#) .

Engagement in Action

Our teams actively contribute to building our culture through a variety of initiatives, including team member spotlights, volunteer opportunities, team outings, tenant events, holiday celebrations, and our annual in-person conference for property teams. Employees also engage in team-led efforts focused on health, wellness, professional development, philanthropy, and culture through the IDEA Council.

Listening and Continuous Improvement

Each year, we conduct an employee engagement survey administered by an independent third party to measure satisfaction, identify areas for improvement, and prioritize resources. The survey covers key topics such as employee experience, training and development, alignment with our corporate goals, leadership engagement, and recognition. Results are shared with management, our Board, and employees, fostering transparency and driving ongoing dialogue and action.

88%

of employees at Healthpeak say it is a great place to work, compared to 57% of employees at a typical U.S.-based company, according to our most recent survey data⁽¹⁾



CLICK OR SCAN TO VIEW OUR NEW CAREERS MINISITE AND VIDEO INTERVIEWS

Investing in Talent and Opportunity

We support talent attraction and long-term workforce development through partnerships with industry organizations and outreach programs that introduce commercial real estate careers to students from underrepresented communities, helping to build a more inclusive and future-ready workforce.

WE CARE Awards

We recognize individuals and teams through our WE CARE Awards, celebrating those who exemplify our core values in their daily work. Nominated by their peers, recipients are selected based on how they bring our WE CARE core values to life, demonstrating not only what they achieve, but how they show up for colleagues, partners, and communities. The program reinforces our commitment to a values-driven culture, and in 2025, we were proud to recognize six individual winners and one team award honoring their commitment to excellence.



“ This recognition reflects the collective impact of an exceptional team. I'm proud to work alongside people whose dedication consistently drives innovation and results. ”

Chayce Duncan
Director – Enterprise Systems
& 2025 WE CARE Award Winner

⁽¹⁾ Source: Great Place To Work® U.S. National Employee Engagement Study

Training & 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.

Training and Education

- Employees participate in live and virtual training covering professional and compliance topics, including cybersecurity, harassment prevention, unconscious bias, insider trading, Code of Conduct, and REIT essentials
- Regional training sessions cover policies, customer service, sustainability, and operational excellence across our markets

Leadership and Development

- The WE CARE Mentorship Program pairs emerging leaders with senior leader-appointed mentors for a six-month program of one-on-one mentoring and monthly group learning sessions
- We support company-paid attendance at industry conferences, certifications, continuing education, and advanced degree programs, including our Student Loan Contribution Program
- We host an annual joint conference for our Outpatient Medical and Lab partners focused on building performance, customer service, sustainability, and property management best practices

Performance and Resources

- All employees participate in annual performance evaluations, beginning with a self-assessment and followed by manager feedback aligned with WE CARE values
- Our intranet, The Healthpeak Hub, serves as a centralized platform for resources, training, and company updates

1,493 hours of workforce development training undertaken by team members in 2025



Vantage Campus: The Hangar
South San Francisco, CA
Lab Portfolio
LEED Gold

Health, Safety, & Wellness

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

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

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

Tenant Health & Safety

Our primary focus is the safety, health, and wellness of our partners, suppliers, vendors, and employees. We develop disaster preparedness and recovery plans to maintain business continuity and strive to earn healthy building certifications such as Fitwel for new Lab developments.

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

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

2025 Highlights

100%

of employees were offered ergonomic assessment and support

0%

of employee lost time was due to accident or injury

Zero

work-related injuries or fatalities

Life Safety Policy

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

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

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



651 Gateway
South San Francisco, CA
Lab Portfolio

Volunteerism & Philanthropy

We approach philanthropy with a focus on making a meaningful impact in the communities where we operate, working alongside our employees and tenants to extend our reach. Guided by our Social Responsibility Committee, we support organizations focused on healthcare, education for underrepresented communities, and disaster relief, while fostering volunteerism and collaborative community engagement across our markets.

Empowering Team Members

We support employee-led giving and volunteerism through programs that make it easy to contribute and engage:

- Annual matching gifts up to \$3,500 for charitable organizations and educational institutions
- Paid time off to support volunteer activities and company-sponsored volunteer opportunities

Collaborating with Our Tenants

We extend our impact through collaboration with our tenants, creating opportunities to give back together. In celebration of GivingTuesday, our property management teams nationwide hosted a coordinated day of tenant engagement and education under the theme "Share a Little, We Care a Lot."

Inaugural WE CARE Week of Service: March 10-14, 2025

In March 2025, the IDEA Council launched our inaugural WE CARE Week of Service, bringing together teams across the country to create meaningful impact in our communities while reinforcing our core values through action. This initiative also fostered deeper connections among colleagues and strengthened our collective commitment to service, collaboration, and community engagement.

5
Days of Community Impact

27
Team-Selected Projects

30
Regional Team Captains

Over
1,000
Hours of Associated Volunteerism

Over
250
Team Members



From left: Denver office at the Ronald McDonald House, Irvine office at Families Forward, and Boston office WE CARE Week of Service activities

Signature Philanthropy Partners

- LCS Foundation
- Memorial Hermann Hospital System
- Ascension
- St. Vincent's Foundation
- UC San Diego Foundation
- CommonSpirit Health Foundation
- HonorHealth
- Northside Hospital
- Life Science Cares
- Ferguson Charitable Foundation
- MKE CRE
- Jessie Rees Foundation
- cureHUNTER
- Ronald McDonald House Charities
- Second Harvest Food Bank
- Families Forward

Tenant Engagement & Feedback

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

Kingsley Index Tenant Satisfaction Survey Results

Each year, we survey tenants across our Outpatient Medical and Lab properties to gather direct and indirect feedback. In 2025, we surveyed **423 properties** and heard from **2,600 tenant respondents**. We leverage these independent third-party results to improve the tenant experience, create action plans for higher tenant satisfaction, and strengthen our building and property management partnerships. Survey topics span key areas of the tenant experience, including property management, property features, engineering and maintenance, tenant improvements, sustainability initiatives, leasing, cleaning, and security. This valuable outreach and engagement contribute to increased renewal rates and improved economic performance.

2025 Kingsley Index Tenant Satisfaction Survey at a Glance⁽¹⁾

OM RESPONSE RATE

80%

surpassing Kingsley Index industry average of 67%

OM SATISFACTION RATE

88%

surpassing Kingsley Index industry average of 83%

LAB RESPONSE RATE

82%

surpassing Kingsley Index industry average of 54%

LAB SATISFACTION RATE

89%

surpassing Kingsley Index industry average of 86%

Kingsley Tenant Survey Awards

Each year, Healthpeak honors the property management and engineering professionals who go above and beyond to deliver outstanding tenant experiences. The 2025 Kingsley Tenant Survey Awards celebrate individuals and teams who achieved the highest scores, demonstrated the greatest improvement, and exemplified the operational excellence that drives our portfolio-wide recognition.



⁽¹⁾ For purposes of the disclosure, we have averaged the Kingsley Index response rate range.

Governance Impact

Modeling Business Ethics, Transparency, and Accountability

Vision

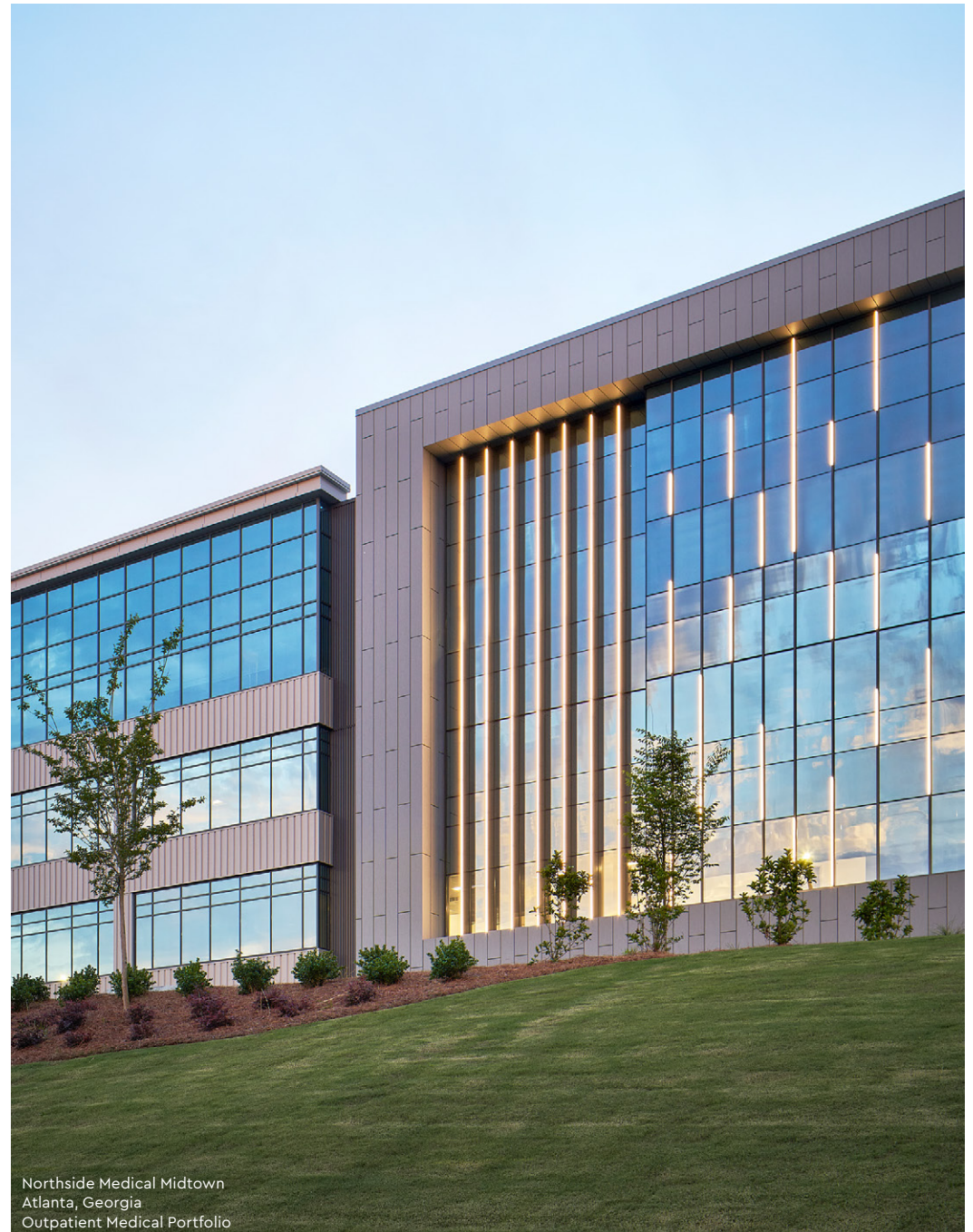
We seek to proactively improve our governance framework on an ongoing basis, reviewing our governance practices and policies at least annually. Working with several independent legal and governance advisors, we benchmark best practices in sustainability, corporate governance, ethics, compliance, cybersecurity, risk management, stakeholder engagement, transparent disclosure, and accountability.

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

Related UN SDGs



- 33 Governance Framework & Practices
- 34 Enterprise Innovation & Cybersecurity



Northside Medical Midtown
Atlanta, Georgia
Outpatient Medical Portfolio



Governance Framework & Practices

Our governance approach is built on strong oversight, transparency, and accountability. These practices guide decision-making and risk management and support long-term value creation across our platform.

Corporate Governance Highlights

We maintain a strong governance framework grounded in independence, accountability, and continuous improvement, aligning with leading market practices to support effective oversight and long-term value creation.


WHERE TO FIND MORE INFORMATION

- Governance policies and charters available on our [website](#) 
- [2026 Proxy Statement](#) 

Executive Compensation

Our executive compensation program is designed to align leadership incentives with stockholder interests, linking pay to performance through rigorous financial and corporate impact metrics that support sustainable, long-term outcomes.


WHERE TO FIND MORE INFORMATION

- [2026 Proxy Statement](#) 

Board of Directors

Our Board oversees the long-term health and success of our business on behalf of our stakeholders, focusing on sound governance, transparency, and accountability.





WHERE TO FIND MORE INFORMATION

- [2026 Proxy Statement](#) 

Ethics and Compliance

We uphold the highest standards of integrity through comprehensive policies, training, and oversight mechanisms that guide ethical decision-making and ensure compliance across our organization and value chain.

WHERE TO FIND MORE INFORMATION

- Governance policies and charters available on our [website](#) 
- [Code of Business Conduct and Ethics](#) 
- [Vendor Code of Business Conduct and Ethics](#) 
- [2026 Proxy Statement](#) 

Governance and Risk Oversight

Effective risk management involves our entire corporate governance framework. Both management and our Board have key responsibilities in managing risk throughout the company.

WHERE TO FIND MORE INFORMATION

- [2026 Proxy Statement](#) 

Enterprise Innovation & Cybersecurity

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

Cybersecurity Risk Management and Strategy

Our cybersecurity risk management program includes the following:

- Risk assessments designed to help identify cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment
- Internal and third-party security tools to monitor our systems, identify cybersecurity risks, and test our IT environment
- The use of third-party cybersecurity experts, where appropriate, to assess, test, or otherwise assist with aspects of our security processes
- A cybersecurity incident response plan and business continuity plan
- Comprehensive cybersecurity training, including annual training for employees, specialized training for all new hires, targeted employee training on emerging risks and threats, simulations, and training for key business partners with access to our systems
- A third-party cybersecurity risk management process for service providers and vendors who access our systems that requires employees, as well as third parties who have access to our systems, to treat confidential and private information and data with care, including performing controls relating to such data
- Cybersecurity risk insurance to protect against losses

Cybersecurity Governance

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

Zero

reported cybersecurity breaches within our systems in the last three years

2025 Highlights

- Experienced zero reportable third-party service provider cybersecurity breaches
- Worked with our CISO/third-party expert to conduct targeted assessments of building management systems
- Provided over 400 hours of mandatory cybersecurity training to employees

★ SPOTLIGHT

Responsible AI Policy

We adopted a formal Artificial Intelligence Use Policy, setting clear guardrails for responsible and ethical use of AI by our employees or third parties who use our systems. Our policy reflects our guiding principles: protect proprietary data, support compliance and transparency, and ensure AI outputs are reviewed and validated by our people. We also take steps to safeguard sensitive or confidential data. To ensure responsible adoption, we implemented mandatory company-wide training and launched an internal support and compliance framework.

Our approach enables teams to enhance productivity and develop creative solutions with AI tools in many areas, including to enhance understanding of a topic, perform initial research, brainstorm ideas, summarize or assist in analysis, and streamline data outputs and reporting, while maintaining the controls and governance appropriate to our business. We do not allow the use of AI for any activity that would violate law or our policies, infringe on intellectual property rights, or involve personnel or employment matters (including potential biases in recruiting).

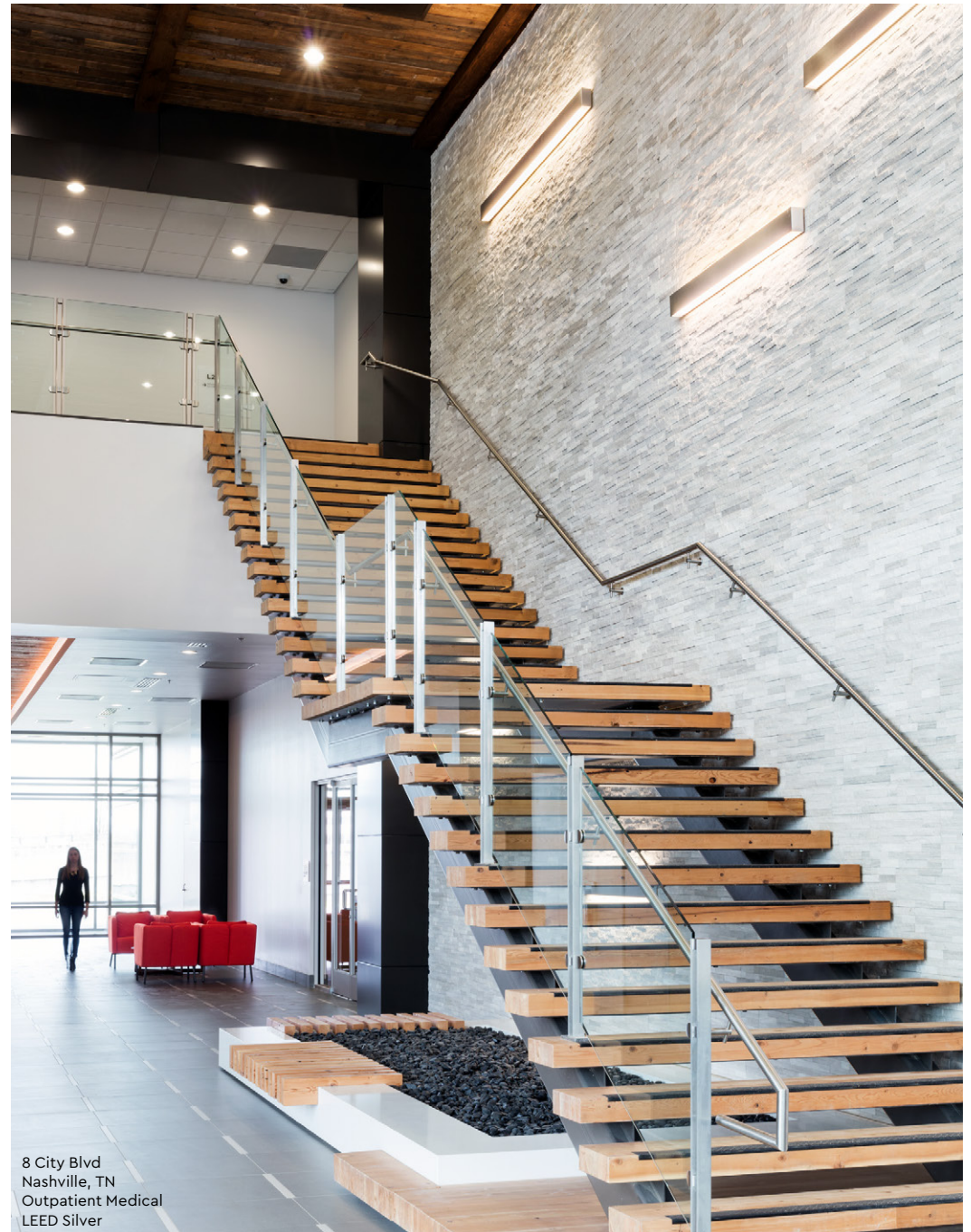
Appendices

Advancing Integrity, Clarity, and Disclosure

Vision

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

- 36 Data Tables
- 43 United Nations SDGs Index
- 44 GRI Content Index
- 55 Statement of Verification
- 57 Forward-Looking Statements & Other Disclaimers



Data Tables

Boundary Building Area

Category	Disclosure	KPI	2023	2024	2025
Boundary Building Area ft² (1,000s)	GRI 102-7	Outpatient Medical	27,121	27,148	24,027
		Lab	6,424	6,412	6,847
		Senior Housing ⁽¹⁾	13,150	13,150	13,150
		Total	46,695	46,710	44,024
Boundary Building Area m² (1,000s)	GRI 102-7	Outpatient Medical	2,519	2,522	2,232
		Lab	597	596	636
		Senior Housing ⁽¹⁾	1,222	1,222	1,222
		Total	4,338	4,340	4,090

Environmental Boundary: Healthpeak includes properties where the company has operational control and that were majority 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 2025, 407 properties, out of the 683 properties in Healthpeak's portfolio (assets under management), were controlled by Healthpeak. Any data comparison between 2024 and 2025 properties is based on the Rolling Base Year Methodology (as defined on [page 23](#) of this Report) for properties that have been owned and stabilized for two full consecutive years and will be noted separately within the tables. All energy, emissions, water, and waste metrics reflect assets within Healthpeak's operational control boundary unless otherwise noted in our Scope 3 disclosure.

Labor Metric Boundary: Healthpeak reports on persons it employed as of December 31, 2025, excluding contractors.

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

Energy Data — Absolute

Category	Disclosure	KPI	2023	2024	2025
Direct Energy Consumption by Primary Source (MWh)	GRI 302-1	Natural Gas: Metered	423,437	349,164	325,939
		Motor Gasoline: Non-Metered	8,439	7,340	6,769
		Diesel/Gas Oil: Non-Metered	23	19	8
		Propane: Non-Metered	2,499	2,635	1,860
		Total	434,398	359,158	334,576
Direct Energy Consumption by Primary Source (GJ)	GRI 302-1	Natural Gas: Metered	1,524,372	1,256,992	1,173,380
		Motor Gasoline: Non-Metered	30,382	26,425	24,368
		Diesel/Gas Oil: Non-Metered	81	68	30
		Propane: Non-Metered	8,997	9,485	6,697
		Total	1,563,832	1,292,970	1,204,475
Indirect Energy Consumption by Primary Source (MWh)	GRI 302-1	Electricity Consumption	873,737	804,766	745,031
		Steam Consumption	8,375	6,291	7,106
		Cooling Consumption	4,343	4,897	7,047
		Renewable: Electricity	76,885	80,725	81,082
		Total	963,340	896,679	840,266
Indirect Energy Consumption by Primary Source (GJ)	GRI 302-1	Electricity Consumption	3,145,452	2,897,159	2,682,112
		Steam Consumption	30,150	22,648	25,582
		Cooling Consumption	15,634	17,627	25,369
		Renewable: Electricity	276,787	290,610	291,895
		Total	3,468,023	3,228,044	3,024,958

Energy Data — Absolute (continued)

Category	Disclosure	KPI	2023	2024	2025
Energy Consumption by Building Type⁽²⁾ (MWh)		Outpatient Medical	820,631	756,799	689,769
		Lab	352,746	283,797	279,061
		Senior Housing	220,647	211,903	202,401
Energy Consumption by Building Type⁽²⁾ (GJ)		Outpatient Medical	2,954,271	2,724,476	2,483,169
		Lab	1,269,884	1,021,670	1,004,620
		Senior Housing	794,330	762,852	728,643
Energy Intensity by Building Type (GJ/1,000m²)	GRI 302-3	Outpatient Medical	1,172.5	1,080.2	1,112.4
		Lab	2,127.9	1,714.9	1,579.2
		Senior Housing	650.2	624.5	596.4
Energy Intensity by Building Type (MWh/1,000ft²)	GRI 302-3	Outpatient Medical	30.3	27.9	28.7
		Lab	54.9	44.3	40.8
		Senior Housing	16.8	16.1	15.4
Like-for-Like Calculation⁽¹⁾			2024	2025	Reductions
Total Direct Energy Usage (MWh)			278,839	274,070	4,769
Total Indirect Energy Usage (MWh)			769,150	738,349	30,801

⁽¹⁾ The like-for-like performance comparison of the 2025 and 2024 total direct and indirect energy consumption was performed using the Rolling Base Year Methodology.

⁽²⁾ Energy consumption and emissions figures categorized by building type exclude mobile combustion not attributable to a specific property type.

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 actual measurement data is not readily available. Healthpeak takes a whole-building approach when calculating and reporting energy-related emissions for its assets in Scope 1, 2, and 3.

Emissions Data — Absolute, Market-Based

Category	Disclosure	KPI	2023	2024	2025
Direct & Indirect GHG Emissions by Type (tCO₂e)	GRI 305-1	Direct GHG Emissions (Scope 1)	87,301	71,829	71,622
		Indirect GHG Emissions (Scope 2)	305,937	259,131	249,856
		Total	393,238	330,960	321,478
Direct & Indirect GHG Emissions by Building Type⁽²⁾ (tCO₂e)	GRI 305-1	Outpatient Medical	242,983	220,307	208,175
		Lab	72,733	42,573	43,488
	GRI 305-2	Senior Housing	69,012	61,065	57,668
		Other Scope 1	8,510	7,015	12,147
	Total	393,238	330,960	321,478	
Building Emissions Intensity (tCO₂e/1,000ft²)	GRI 305-4	Outpatient Medical	9.0	8.1	8.7
		Lab	11.3	6.6	6.4
		Senior Housing	5.2	4.6	4.4
Building Emissions Intensity (tCO₂e/1,000m²)	GRI 305-4	Outpatient Medical	96.4	87.4	93.3
		Lab	121.9	71.5	68.4
		Senior Housing	56.5	50.0	47.2

Like-for-Like Calculation ⁽¹⁾	2024	2025	Reductions
Total GHG Emissions (tCO₂e)⁽³⁾	279,100	277,643	1,457

⁽¹⁾ The like-for-like performance comparison of the 2025 and 2024 total GHG emissions was performed using the Rolling Base Year Methodology.

⁽³⁾ Using the Rolling Base Year Methodology, the total GHG emissions for 2025 and 2024 are market-based emissions.

Methodology: Base data utilized in the calculation of Scope 1, Scope 2, and Scope 3 GHG emissions is obtained from third-party invoices or estimates. Emissions data is calculated in aggregate, and separately for each scope (1, 2, and 3), category (e.g., fuel and energy related emissions, downstream leased assets), and source (e.g., natural gas, electricity). Emissions data is calculated in total metric tonnes of CO₂e (carbon dioxide equivalent) using global warming potentials aligned with the IPCC Sixth Assessment Report (AR6). For properties where there is a vehicle fleet but no fuel tracking system in place, diesel and gasoline consumption is estimated based on vehicle type and reported annual mileage or fuel purchased.

Emissions Data — Scope 3

Emissions Source Protocol Category	Description	2025 Market-Based Emissions (mtCO ₂ e)
Purchased Goods & Services	Emissions from the extraction, production, and transportation of goods and services purchased by Healthpeak in the reporting year	66,249
Capital Goods	Upstream emissions from capital goods purchased and acquired by Healthpeak	30,995
Fuel & Energy Related Activities	The well-to-tank and transmission and distribution losses from fuels and electricity purchased by Healthpeak	109,692
Waste	Disposal and treatment of waste generated in the course of business operations. Includes tenant waste	26,519
Employee Commute	Employee commute emissions	814
Business Travel	Business travel	3,531
Upstream Leased Assets	Leased corporate office space	265
Downstream Leased Assets	Tenant energy use	148,868
Water	Energy use of water withdrawal and treatment – whole building	1,571
Embodied Carbon	Life cycle material impacts for new development in reporting year overlap with GHG Protocol categories Capital Goods, Waste Generated in Operations, and End-of-Life Treatment of Sold Products	7,213
Total Scope 3 Emissions		395,717

Methodology: In alignment with the GHG Protocol, we evaluated all 15 categories of Scope 3 emissions to determine their relevance and materiality to our operations. This assessment informed the inclusion of categories such as purchased goods and services, capital goods (including embodied carbon, categorized separately to align with industry best practice), fuel- and energy-related activities, waste, business travel, employee commuting, upstream leased assets, and downstream leased assets in our GHG inventory. Emissions were calculated using a combination of spend-based methods, activity data, and estimation models. Where primary data was unavailable, we applied industry-standard emission factors and intensity-based estimation approaches to ensure consistency and transparency. This methodology enables a comprehensive and representative view of our value chain emissions and supports ongoing efforts to improve data quality and expand coverage over time.



Water Data

Category	Disclosure	KPI	2023	2024	2025
Total Water Withdrawal by Source (Megaliters)	GRI 303-1	Municipal Water Withdrawal for Shared Landlord	5,107	4,807	4,343

Like-for-Like Calculation ⁽¹⁾	2024	2025	Reductions
Total Water Withdrawal (Megaliters)	4,008	3,949	59

⁽¹⁾ The like-for-like performance comparison of the 2025 and 2024 total water withdrawal was performed using the Rolling Base Year Methodology.

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

Building Certification Data

Category	Cumulative Through 2023	2024	2025
# LEED	52	6	6
# ENERGY STAR	178	19	14
# ENERGY STAR NEXTGEN	-	-	13
# IREM CSP	35	-	-
% Portfolio Certified	36%	38%	41%

Methodology: The certification counts above reflect new certifications earned during each period shown, less re-certified properties. % Portfolio Certified reflects the share of the portfolio certified as of December 31 of each respective year.

Waste Data

Category	Disclosure	KPI	2023	2024	2025
Total Waste Disposed (Metric Tonnes)	GRI 306-2	Non-Hazardous	50,121	49,890	47,874
		Hazardous	0	0	0
		Total	50,121	49,890	47,874
Waste Disposal (%)	GRI 306-2	% Recycled	14.4	14.9	15.8
		% Landfill	85.6	85.1	84.2

Like-for-Like Calculation ⁽¹⁾	2024	2025	Increase
Total Waste Recycled (Metric Tonnes)	5,427	5,461	34

⁽¹⁾ The like-for-like performance comparison of the 2025 and 2024 total waste recycled was performed using the Rolling Base Year Methodology.

Methodology: Waste data reflects actual and estimated data obtained from waste management vendors, partner invoices, and estimations by a third-party consultant.

Scope and Renewables Data

Category	Disclosure	KPI	2023	2024	2025
Total Electricity Consumption by Source (MWh)	GRI 302-1	Grid Energy	873,737	804,766	745,031
		Renewable Energy	76,885	80,725	81,082
		Total	950,622	885,491	826,113
Total Electricity Consumption by Source (%)	GRI 306-2	% Grid	91.9	90.9	90.2
		% Renewable	8.1	9.1	9.8

Employment Data⁽¹⁾

Category	Disclosure	KPI	2023	2024	2025
Total Number of Employees by Employment Contract & Gender	GRI 405-1	Hourly			
		Male	12	16	17
		Female	20	55	48
		Total	32	71	65
		Salaried			
		Male	89	144	139
		Female	72	172	207
		Total	161	316	346
		All Employees			
		Male	101	160	156
Female	92	227	255		
Total	193	387	411		
Number of Employees by Age Group	GRI 405-1	<30	19	61	65
		30-50	124	221	246
		>50	50	105	100
		Total	193	387	411
Number of New Hires by Age Group	GRI 401-1	<30	6	46	28
		30-50	10	89	44
		>50	5	38	18
		Total	21	173	90
Number of New Hires by Gender	GRI 401-1	Male	6	52	25
		Female	15	121	65
		Total	21	173	90
Turnover by Age Group (Number of Employees & Rate)	GRI 401-1	<30	5	10	12
		30-50	13	39	27
		>50	9	20	26
		Total	27	69	65
Turnover by Gender (Number of Employees & Rate)	GRI 401-1	Male	13	27	29
		Female	14	42	36
		Total	27	69	65

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



Demographic Data

Category	Disclosure	KPI	2023	2024	2025
Ethnicity (# Employees)	GRI 405-1	American Indian or Alaska Native	1	2	2
		Asian	46	63	68
		Black/African American	6	30	31
		Hispanic or Latino	15	30	41
		Hawaiian/Pacific Islander	0	1	1
		White	121	251	258
		2 or More Races	4	10	10
		Not Disclosed	0	0	0
Total			193	387	411

Category	Disclosure	KPI	Female		Male		Racially Diverse		White (or Race Not Disclosed)		
			(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)	
2025 Demographic Data by Employee Level	GRI 405-1	EVPs and higher	2	22	7	78	2	22	7	78	
			SVPs	7	47	8	53	3	20	12	80
			VPs	12	36	21	64	8	24	25	76
			Managers	101	64	56	36	58	37	99	63
			Non-Managers	133	68	64	32	82	42	115	58
			Total	255	62	156	38	153	37	258	63

Category	Disclosure	KPI	2023	2024	2025
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)	1.35:1	1.35:1	1.20:1
		Management (SVPs and VPs)	1.05:1	1.02:1	1.05:1
		Non-Management	1.14:1	1.14:1	1.14:1
Pay Ratio by Employee Category (Total Remuneration Men/Women)	GRI 405-2	C-Suite ⁽¹⁾	N/A	N/A	N/A
		Executive Vice Presidents (not C-Suite)	2.03:1	2.08:1	1.63:1
		Management (SVPs and VPs)	1.02:1	0.98:1	1.06:1
		Non-Management	1.15:1	1.19:1	1.19:1

⁽¹⁾ For 2025, C-Suite refers to our President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Development Officer and Head of Lab, Chief Investment Officer, and General Counsel.

Ethics Data

Category	Disclosure	KPI	2023	2024	2025
Values, Principles, Standards, & Norms of Behavior	GRI 205-2	% of Employees Trained Annually on Our Code of Business Conduct and Ethic	100	100	100

Satisfaction Measures

Category	Disclosure	KPI	2023	2024	2025
Tenant Satisfaction	GRI 102-44	Rate of Satisfaction Among Outpatient Medical Tenants (%)	88	87	88
		Rate of Satisfaction Among Lab Tenants (%)	-	86	89

Occupational Health & Safety

Category	Disclosure	KPI	2023	2024	2025
Lost Time Injury Frequency Rate	GRI 403-2	Employees	0	0	0

Local Communities

Category	Disclosure	KPI	2023	2024	2025
Local Communities	GRI 413	Charitable Contributions	\$757,700	\$547,278	\$493,000

2025 Political Expenditures

Amount	Disclosure	Details
\$229,000	415-1	Contributions directly made to lobbying efforts
\$0	415-1	Contributions made to (i) local, state, or national political campaigns; (ii) Section 501(c)(4) or Section 527 organizations; (iii) candidates, parties, or political committees; or (iv) ballot measures
\$198,981⁽¹⁾	415-1	<p>Membership dues paid to Section 501(c)(6) trade associations that may write or endorse model legislation or support political campaigns or lobbying activities. We are members of Section 501(c)(6) trade associations that may be involved in endorsing or drafting legislation, lobbying, or supporting political campaigns. While a portion of 2025 members' dues may be used toward such activities, we did not directly participate in such activities other than a \$10,000 contribution toward lobbying efforts at the state level.</p> <ul style="list-style-type: none"> \$198,981 dues paid to Nareit, a REIT trade association, which estimates that 0.26% of membership dues is attributable to political campaign spending.
\$0	415-1	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 \$25,000).

United Nations SDGs Index

Our Sustainability Pillars

Our Progress

UN SDGs

Advancing Corporate Sustainability & Portfolio Strategy

- 26.9% cumulative like-for-like reduction in operational Scope 1 and 2 GHG emissions over a 2018 baseline⁽¹⁾
- 10.3% cumulative like-for-like reduction in operational energy usage over a 2020 baseline⁽¹⁾
- 13% cumulative like-for-like reduction in operational water consumption over a 2020 baseline⁽¹⁾
- 12.7% cumulative like-for-like increase in operational recycling over a 2020 baseline⁽¹⁾
- 246 sustainability-driven capital expenditure projects totaling \$18.2M
- 41% of our company portfolio has earned a green building certification based on square footage



Supporting Our Communities, Clients, & Team

- 1,493 hours of training and workforce development undertaken by employees
- 37% racially-diverse workforce and 11% racially-diverse Board of Directors⁽²⁾
- Conducted comprehensive, team-led benefits review to ensure it is competitive and meets the company's needs
- \$493,000 in philanthropic, fundraising, and in-kind giving
- Launched our annual WE CARE Week of service leading to over 1,000 hours of volunteerism across our organization



Modeling Business Ethics & Transparency

- 62% gender-diverse workforce and 33% gender-diverse Board of Directors⁽²⁾
- Utilized a Corporate Impact performance metric scorecard with both quantitative and qualitative as part of long-term incentive plans
- Signatory to the UN Women's Empowerment Principles (WEPEs)
- Human Rights Policy aligned with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights



⁽¹⁾ For a description of our "like-for-like" methodology, please see [page 18](#).

⁽²⁾ The Board of Directors metrics presented are as of June 1, 2026.

GRI Content Index

This Report is prepared with reference to the GRI Universal Standards 2021 for the period January 1, 2025, to December 31, 2025, unless otherwise noted.

Disclosure	Location
GRI 2: General Disclosures 2021	
2-1 Organizational details	<p>a. Name of the organization: Healthpeak Properties, Inc.</p> <p>b. Ownership and legal form: Corporation (NYSE: DOC), an S&P 500 company</p> <p>c. Location of headquarters: Denver, Colorado — U.S.A.</p> <p>d. Location of operations: Healthpeak operates in the United States</p> <p>We are a Maryland corporation organized in 1985 and qualify as a self-administered real estate investment trust ("REIT").</p>
2-2 Entities included in the organization's sustainability reporting	<p>a to c-iii. About This Report — Data We Report On, page 3 ↗; Introduction — Who We Are, page 6 ↗</p> <p>2025 Form 10-K: Item 8. Financial Statements and Supplementary Data, pages 72–80 ↗</p>
2-3 Reporting period, frequency and contact point	<p>a. to b. Reporting period: We report on actual data during the 2025 fiscal year (January–December). Where relevant, we have provided 2026 data to offer insight into our year-to-date activities.</p> <p>Reporting cycle: Annual</p> <p>c. Publication date of the Report: June XX, 2026</p> <p>d. Contact point for questions regarding the Report: corporateimpact@healthpeak.com ↗</p>
2-4 Restatements of information	N/A
2-5 External assurance	<p>a to b-iii. Appendices — Statement of Verification, page 55 ↗</p> <p>Assurance of our sustainability data for the calendar year ended December 31, 2025, was performed by Cventure LLC, an independent third-party assurer.</p>
2-6 Activities, value chain and other business relationships	<p>a to d. About This Report, page 3 ↗; Introduction — Who We Are, page 6 ↗</p> <p>2025 Form 10-K: Item 1. Business — General Overview, page 18 ↗; Segments, page 21 ↗; Competition, page 22 ↗</p> <p>2026 Proxy Statement: Our Company, page 1 ↗</p> <p>Healthpeak is a fully integrated REIT and an S&P 500 company. Healthpeak owns, develops, and operates high-quality real estate for healthcare discovery and delivery, including the healthcare asset classes of Outpatient Medical, Lab, and Senior Housing.</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—and 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>a to e. Appendices — Employment Data, page 40 ↗</p> <p>2025 Form 10-K: Item 1. Business — Human Capital Matters, page 13 ↗</p>

Disclosure	Location
2-8 Workers who are not employees	None for the reporting period.
2-9 Governance structure and composition	a to c-viii. Governance Impact — Governance Framework & Practices, page 33 ↗ 2025 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, pages 12-13 ↗ 2026 Proxy Statement: Letter from Our Board of Directors, page 4 ↗; Proxy Summary — Our Director Nominees, page 7 ↗; Proposal 1: Election of Directors — Director Qualifications, Skills and Experience — Core Competencies — Additional Qualifications, page 12 ↗; Director Nominees, pages 13-17 ↗; Board Effectiveness and Strategic Evolution — Director Selection — Nominee Independence Considerations, page 19 ↗; Board Leadership Structure, pages 29-32 ↗
2-10 Nomination and selection of the highest governance body	a to b-iv. 2026 Proxy Statement: Proposal 1: Election of Directors — Board Effectiveness and Strategic Evolution — Director Selection, pages 18-19 ↗; Other Matters — 2027 Stockholder Proposals, Director Nominations and Director Candidate Recommendations, pages 89-90 ↗ Corporate Governance Guidelines ↗
2-11 Chair of the highest governance body	a. and b. 2026 Proxy Statement: Corporate Governance — Board Leadership Structure — Independent Board Chair, page 29 ↗
2-12 Role of the highest governance body in overseeing the management of impacts	a to c. Environmental Impact — Our Climate Risk Strategy, page 17 ↗ 2025 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, pages 12-13 ↗ 2025 Proxy Statement: Risk Oversight — Risk Oversight Responsibilities, page 26 ↗ 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.
2-13 Delegation of responsibility for managing impacts	a to b. Our Climate Risk Strategy, page 17 ↗; Enterprise Innovation and Cybersecurity — Cybersecurity Governance, page 34 ↗ 2025 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, pages 12-13 ↗; Human Capital Matters, page 13 ↗; Item 1C. Cybersecurity — Cybersecurity Governance, pages 39-40 ↗ 2026 Proxy Statement: Risk Oversight — Risk Oversight Responsibilities, page 26 ↗; Board Leadership Structure — Board Committees, pages 30-32 ↗
2-14 Role of the highest governance body in sustainability reporting	a and b. The Nominating and Corporate Governance Committee oversees sustainability and corporate impact strategy and reporting.
2-15 Conflicts of interest	a to b-iv. 2026 Proxy Statement: Proposal 1: Election of Directors — Board Effectiveness and Strategic Evolution — Director Selection — Nominee Independence Considerations, page 19 ↗; Corporate Governance Policies, page 24 ↗ Corporate Governance Guidelines ↗
2-16 Communication of critical concerns	a and b. 2026 Proxy Statement: Corporate Governance — Communicating with the Board, page 28 ↗ Corporate Governance Guidelines ↗
2-17 Collective knowledge of the highest governance body	a. 2026 Proxy Statement: Proposal 1: Election of Directors — Board Effectiveness and Strategic Evolution — Onboarding and Education, page 20 ↗ Corporate Governance Guidelines ↗
2-18 Evaluation of the performance of the highest governance body	a to c. 2026 Proxy Statement: Proposal 1: Election of Directors — Board Effectiveness and Strategic Evolution — Board Self-Evaluation, page 21 ↗ Corporate Governance Guidelines ↗ Frequency of the evaluations: Annual

Disclosure	Location
2-19 Remuneration policies	<p>a to b. 2026 Proxy Statement: Director Compensation — 2025, pages 33-35 [ⓘ]; Compensation Discussion and Analysis, pages 41-59 [ⓘ]; Executive Compensation Tables — Potential Payments Upon a Termination or Change in Control, pages 68-71 [ⓘ]</p> <p>Corporate Governance Guidelines [ⓘ]</p> <p>Our executive compensation program is designed to incentivize long-term value creation for our stockholders. Short- and long-term incentive awards are based on rigorous objective, at-risk performance metrics. Further, we provide competitive compensation and benefit packages to all permanent full-time employees and extend portions of our benefit plan to immediate family members and domestic partners. We also offer a 401(k) plan with generous company matching for retirement planning.</p>
2-20 Process to determine remuneration	<p>a to b. 2026 Proxy Statement: Director Compensation — 2025 — Annual Compensation, pages 33-34 [ⓘ]; Compensation Discussion and Analysis — 2025 Compensation Program Overview — Say-on-Pay Results, page 42 [ⓘ]; 2025 NEO Compensation, pages 43-55 [ⓘ]; Compensation Policies and Practices, pages 57-59 [ⓘ]</p> <p>Corporate Governance Guidelines [ⓘ]</p>
2-21 Annual total compensation ratio	<p>a to c. 2026 Proxy Statement: Executive Compensation Tables — Pay Ratio, page 72 [ⓘ]</p>
2-22 Statement on sustainable development strategy	<p>a. Letter to Our Stakeholders, page 5 [↗]</p>
2-23 Policy commitments	<p>a to f. Team and Community Impact — Tenant Health & Safety, page 29 [↗]; Governance Impact — Governance Framework & Practices, page 33 [↗]; Accountability — Political Contributions, page 42 [↗]; Enterprise Innovation and Cybersecurity — Responsible AI Policy, page 34 [↗]</p> <p>2026 Proxy Statement: Corporate Governance — Corporate Governance Policies, page 24 [ⓘ]; Board Leadership Structure — Board Committees, pages 30-32 [ⓘ]</p> <p>Code of Business Conduct and Ethics [ⓘ]</p> <p>Vendor Code of Business Conduct and Ethics [ⓘ]</p> <p>Diversity and Human Rights Policy [ⓘ]</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>a to a-iv. Governance Impact — Governance Framework & Practices, page 33 [↗]; Enterprise Innovation and Cybersecurity — Responsible AI Policy, page 34 [↗]</p> <p>2026 Proxy Statement: Corporate Governance — Corporate Governance Policies, page 24 [ⓘ]; Board Leadership Structure — Board Committees, pages 30-32 [ⓘ]</p>
2-25 Processes to remediate negative impacts	<p>a to e. Governance — Governance Framework & Practices, page 33 [↗]</p> <p>2026 Proxy Statement: Corporate Governance — Corporate Governance Policies, page 24 [ⓘ]</p>
2-26 Mechanisms for seeking advice and raising concerns	<p>a to a-ii.</p> <p>2026 Proxy Statement: Corporate Governance — Corporate Governance Policies, page 24 [ⓘ]</p> <p>Code of Business Conduct and Ethics [ⓘ]</p> <p>Vendor Code of Business Conduct and Ethics [ⓘ]</p>
2-27 Compliance with laws and regulations	<p>No material violations reported.</p>

Disclosure	Location
2-28 Membership associations	<p>We and our employees are members of several industry and trade groups that promote sustainability and corporate impact in the real estate industry. Through these partnerships, our leaders and employees stay at the forefront of best-practice sharing and evolving trends.</p> <p>Nareit: Executive Board and Governance Committee, Accounting Committee (Member), Communications Council (Co-Chair), Corporate Governance Council (Member), Real Estate Sustainability Council (Member), and Social Responsibility Council (Member)</p> <p>ENERGY STAR: Partner</p> <p>Urban Land Institute: ULI Health Care and Life Sciences Council (Chair)</p> <p>Building Owners and Managers Association International (BOMA): Executive Committee (Member), BOMA Fellow (Member), and Former Chair and CEO</p> <p>Institute of Real Estate Management (IREM): Member</p> <p>Commercial Real Estate Women (CREW) Network: Member</p>
2-29 Approach to stakeholder engagement	<p>a. to a-iii. Approach to stakeholder engagement: Introduction — Stakeholder Engagement, page 12 ↗</p> <p>List of stakeholder groups: Introduction — Stakeholder Engagement, page 12 ↗</p> <p>Identifying and selecting stakeholders: Introduction — Stakeholder Engagement, page 12 ↗</p>
2-30 Collective bargaining agreements	<p>a. Healthpeak complies with International Labour Organization standards and the National Labor Relations Act, which makes discrimination, harassment, unlawful termination, and/or retaliation for collective bargaining illegal. As of December 31, 2025, we had 411 full-time employees, none of whom were subject to a collective bargaining agreement.</p>
3-1 Process to determine material topics	<p>a. to b. Introduction — Stakeholder Engagement, page 12 ↗</p> <p>Materiality Assessment: In fall 2023, we conducted a materiality assessment to identify and prioritize the sustainability and corporate impact topics most relevant to our business performance, long-term stakeholder value, and impact on people and communities.</p> <ol style="list-style-type: none"> 1. Topic Identification: We developed an initial list of environmental, social, and governance topics based on internal priorities and external guidance. This included a review of over a dozen sustainability reporting frameworks, rating agencies, building certifications, and industry groups, as well as public goals from select capital partners, tenants, and operators. 2. Stakeholder Engagement: We gathered input through interviews and surveys with key stakeholders, including investors, capital and operating partners, tenants, and employees. 3. Prioritization: Topics were evaluated using a multi-capital lens to assess their relevance to financial, operational, natural, human, social, and relationship capital across our business. 4. Validation: We refined the topic list through consultation with internal and external stakeholders, including our leadership team and investor representatives. 5. Results: This process resulted in a list of 25 topics most material to Healthpeak. We grouped the top-scoring sub-issues for improved clarity. These topics informed the evolution of our sustainability and corporate impact strategy and are aligned with our enterprise-wide priorities.

Disclosure	Location
3-2 List of material topics	<p>Since the assessment was conducted, our material issues have remained consistent, allowing us to build upon our strategies and initiatives and enhance the disclosure of risks and opportunities posed by each issue.</p> <p>See below (grouped for clarity). The top three issues are marked with asterisks.</p> <p>Environmental Impact: Energy, GHG Emissions, Climate Change, Opportunities & Risks, Waste Materials & Resources, Water, Green Buildings, Green Leasing & Tenant Sustainability, Biodiversity & Ecosystem</p> <p>Corporate Governance Impact: Ethics & Compliance, Corporate Governance, Sustainability Governance, Cybersecurity & Risk Management, Investor Engagement, Transparent Disclosure, Tenant & Partner Engagement, Green Financing, Sustainable Investment</p> <p>People and Communities Impact: People and Belonging, Team Engagement & Talent Attraction, Community Engagement & Philanthropy, Health, Wellness, and Safety, Training & Development</p>
3-3 Management of material topics	<p>a. to f. Introduction — Our Progress & Highlights, page 9 ↗; Appendices — United Nations SDGs Index, page 43 ↗</p> <p>2025 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, pages 12-13 ↗; Human Capital Matters, page 13 ↗</p> <p>2026 Proxy Statement: Proxy Summary — Corporate Impact Highlights, pages 9-10 ↗; Corporate Governance — Corporate Impact Initiatives, page 28 ↗</p> <p>Code of Business Conduct and Ethics ↗</p> <p>Vendor Code of Business Conduct and Ethics ↗</p> <p>Diversity and Human Rights Policy ↗</p>
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	<p>a. to b. Revenues: 2025 Form 10-K: Item 8. Financial Statements and Supplementary Data — Consolidated Statement of Operations, page 76 ↗; \$ 2,822,512</p> <p>1. Operating costs: 2025 Form 10-K: Item 8. Financial Statements and Supplementary Data — Consolidated Statements of Operations, page 76 ↗</p> <p>2. Employee wages and benefits: Team and Community Impact — Compensation & Benefits ↗</p> <p>3. Payments to providers of capital: 2025 Form 10-K: Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Dividends, page 49 ↗; Item 8. Financial Statements and Supplementary Data — Consolidated Balance Sheets, page 75 ↗; Notes to the Consolidated Financial Statements — 13. Equity and Redeemable Noncontrolling Interests — Dividends, page 111 ↗</p> <p>4. Payments to government by country: 2025 Form 10-K: Item 8. Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — Note 17. Income Taxes, pages 121-124 ↗</p> <p>5. Community investments: Team and Community Impact — Volunteerism & Philanthropy, page 30 ↗; Appendices — Data Tables — Ethics Data, page 41 ↗</p>
201-2 Financial implications and other risks and opportunities due to climate change	<p>a. to a-v. Environmental Impact — Our Climate Risk Strategy, page 17 ↗</p> <p>2025 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, pages 12-13 ↗; Item 1A. Risk Factors — Risks Related to Our Business and Operations, pages 14-30 ↗</p>
201-3 Defined benefit plan obligations and other retirement plans	<p>a. to e. 2025 Form 10-K: Item 8. Financial Statements and Supplementary Data Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — Note 13. Equity and Redeemable Noncontrolling Interests, page 111 ↗</p>
201-4 Financial assistance received from government	<p>a. to c. 2025 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, pages 83-84 ↗</p>

Disclosure	Location
GRI 203: Indirect Economic Impacts (2016)	
203-1: Infrastructure investments and services supported	Our investments in real estate contribute to local communities by providing employment opportunities and fostering economic activity. We also support local communities through our payment of U.S. federal, state, and local taxes, which directly support schools, public safety, infrastructure, and other essential services that improve quality of life. We approach tax planning responsibly to support our operational initiatives, reduce tax risks, and maintain compliance. Please see our periodic reports filed with the Securities and Exchange Commission for more information about certain taxes we pay.
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	a. and b. Entire portfolio
205-2 Communication and training about anti-corruption policies and procedures	a. to e. Appendices — Data Tables — Ethics Data, page 41 ↗ We provide annual training to all of our employees on our Code and one hundred percent (100%) of our employees completed the training in 2025. We also provide and require annual training on insider trading and the Foreign Corrupt Practices Act, and each of our employees receives harassment prevention training every other year.
205-3 Confirmed incidents of corruption and actions taken	a. to d. None.
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	a. to d. None.
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	a. to g. Environmental Impact — 2025 Performance Highlights — Energy, page 18 ↗ Appendices — Data Tables — Energy Data, pages 36-37 ↗ Total gigajoules (“GJ”) and Megawatt hours (“MWh”) of direct energy purchased (natural gas, diesel, gasoline, and liquid propane) and total GJ and MWh of indirect energy purchased (electricity, steam, hot water, and chilled water) for year ended December 31, 2025, are reported as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon the estimation methodology. Healthpeak tracks the renewable energy data for those properties for which it contracts to purchase 100% renewable energy.
302-3 Energy intensity	a. to d. Environmental Impact — 2025 Performance Highlights — Energy, page 18 ↗ Appendices — Data Tables — Energy Data, pages 36-37 ↗ Our energy intensity ratio is calculated per thousand sq. ft. of space in all our properties under our operational control. It includes all fuel, electricity, heating, cooling, and steam as indicated in our total energy consumption.
302-4 Reduction of energy consumption	a. to d. Environmental Impact — 2025 Performance Highlights — Energy, page 18 ↗ Appendices — Data Tables — Energy Data, pages 36-37 ↗; Renewable Energy Data, page 39 ↗ Our energy intensity ratio is calculated per thousand sq. ft. of space in all our properties under our operational control. It includes all fuel, electricity, heating, cooling, and steam as indicated in our total energy consumption. Intensity targets of 1-2% are based on MWh per square foot, which we feel is a relevant measurement for real estate properties, using the Rolling Base Year Methodology.

Disclosure	Location
GRI 303: Water and Effluents 2018	
303-1 Interactions with water as a shared resource	<p>a. to d. All water is purchased directly from local utilities. The quantity in gallons of potable water withdrawal by Healthpeak-related operations for the year ended December 31, 2025, is reported as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon estimation methodology where we maintain operational control.</p> <p>For the properties where Healthpeak retains operational control over a limited amount of space and where there are no dedicated meters to obtain actual consumption, estimation of area based upon square footage controlled as a percentage of total sq. ft. was determined based on occupancy. This estimated percentage was then used to determine Healthpeak's portion of consumption against total property consumption.</p> <p>We implement many types of water-efficient installations at our properties, including smart water systems, motion sensor and aerator faucets, low-flow toilets, retention ponds, turf block, and drought-resistant landscaping.</p>
303-3 Water withdrawal	<p>a. to d. Environmental Impact — 2025 Performance Highlights — Water, page 19 ↗</p> <p>Appendices – Data Tables — Water Data, page 39 ↗</p>
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	<p>a. to g. Environmental Impact — 2025 Performance Highlights — GHG Emissions (Scopes 1 & 2), page 18 ↗</p> <p>Appendices — Data Tables — Emissions Data, page 37 ↗</p> <p>2025 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, pages 12–13 ↗</p> <p>The GHG emissions associated with the activities noted above have been determined on the basis of measured or estimated energy and fuel use, multiplied by publicly available carbon emission factors outlined in the table below. Global warming potentials were obtained from The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (2020).</p> <p>Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.</p> <p>Scope 1 emissions are based on direct energy consumption multiplied by their associated emission factor as well as refrigerants emissions. Healthpeak takes a whole-building approach when calculating and reporting emissions for its assets. This means that our assets are wholly categorized as either within our operational boundary (Scope 1 and 2) or within our value chain (Scope 3). We do not apportion individual asset-level emissions across multiple scopes.</p> <p>Diesel and gasoline (vehicles)</p> <ul style="list-style-type: none"> • EPA Emissions Factors for Greenhouse Gas Inventories (June 2025) <p>Diesel fuel and liquid propane (on-site fuel)</p> <ul style="list-style-type: none"> • EPA Emission Factors for Greenhouse Gas Inventories (June 2025) <p>Natural gas</p> <ul style="list-style-type: none"> • EPA Emission Factors for Greenhouse Gas Inventories (June 2025) <p>Refrigerants</p> <ul style="list-style-type: none"> • IPCC Sixth Assessment Report (2020) IPCC Good Practice Guidelines and Uncertainty Management in National Greenhouse Gas Inventories (2000) <p>For properties where HVAC units are controlled by Healthpeak, emissions were estimated based on each unit capacity of refrigerant and an average percentage of loss based on the equipment type. The percentage of loss is based on either value provided by property teams, or an average of the percentage loss range for each equipment type, consistent with guidance outlined for the "Screening Method" in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised Edition by the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) HFC Tool Guidelines Developed by ICF Inc.</p>

Disclosure

Location

305-2 Energy indirect (Scope 2) GHG emissions

a. to g. Environmental Impact — 2025 Performance Highlights — GHG Emissions (Scopes 1 & 2), [page 18](#) ↗

Appendices — Data Tables — Emissions Data, [page 37](#) ↗

2025 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, [pages 12-13](#) ↗

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

Scope 2 emissions source type and emission factors employed:

Electricity

- U.S. EPA Emissions and Generation Resource Integrated Database (eGrid) Year 2022 Data (June 2024)
- Edison Electric Institute — Electric Company Carbon Emissions and Electricity Mix Reporting Database for Corporate Customers (June 2024)
- California Energy Commission — Annual Power Content Labels for 2023
- Eversource Energy Disclosure Label for 2023, Published 2024

District steam and hot water

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

District chilled water

- EPA ENERGY STAR Portfolio Manager Technical Reference, "Greenhouse Gas Emissions," Figure 3

305-4 GHG emissions intensity

a. to d. Environmental Impact — 2025 Performance Highlights — GHG Emissions (Scopes 1 & 2), [page 18](#) ↗

Appendices — Data Tables — Emissions Data, [page 37](#) ↗

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

305-5 Reduction of GHG emissions

a. to e. Environmental Impact — 2025 Performance Highlights — GHG Emissions (Scopes 1 & 2), [page 18](#) ↗

Appendices — Data Tables — Emissions Data, [page 37](#) ↗; Emissions Data — Scope 3, [page 38](#) ↗

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 2025 rolling baseline year. Trends correlate with revenue from acquisitions and/or divestitures, headcount, and other operational changes. We use a Rolling Base Year Methodology to provide a more direct comparison of performance across our properties. Our long-term GHG emissions target is a 15-year target using a baseline year of 2018, which was validated with the Science-Based Target initiative.

Disclosure	Location
GRI 306: Waste 2020	
306-2 Management of significant waste-related impacts	<p>a. to c. Environmental Impact — 2025 Performance Highlights — Recycling and Waste, page 19 ↗; Sustainability in Action: Strategic Investments, page 20 ↗</p> <p>Appendices — Data Tables — Waste Data, page 39 ↗</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:</p> <p>For the properties where no actual or estimated weight is provided by the waste management company, Healthpeak estimated waste weight based on,</p> <ul style="list-style-type: none"> • For containers/bins: The (1) number of containers/bins, (2) size of the container/bin (in yards), (3) number of pick-ups per week, and (4) an average weight per yard for trash and for recycled. For almost all properties, the number of containers/bins, size (in yards) of the container/bin and number of pick-ups per week were provided by the waste management company, provided on waste invoices, or provided on service contracts. • For compactors: The (1) number of compactors, (2) size of compactors (in yards), (3) the number of pickups per week, (4) compaction weight per yard factors, and (5) weight per yard factors for trash and for recycled. • 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 <p>Healthpeak recognizes that the level of estimation uncertainty for the waste metric is higher than for the other environmental metrics, primarily because of the estimation methodology that is based on an average weight per yard of waste that does not account for waste density or the measurement technique that assumes waste containers are fully loaded for each pick up. Data related to the waste metrics is inherently limited, given the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.</p>
306-4 Waste diverted from disposal	<p>a. Environmental Impact — 2025 Performance Highlights — Recycling and Waste, page 19 ↗</p> <p>Appendices — Data Tables — Waste Data, page 39 ↗</p>
306-5 Waste directed to disposal	<p>a. Environmental Impact — 2025 Performance Highlights — Recycling and Waste, page 19 ↗</p> <p>Appendices — Data Tables — Waste Data, page 39 ↗</p>
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	<p>a. Team and Community Impact — People and Belonging, page 26 ↗; Team Engagement & Talent Attraction, page 27 ↗; Appendices — Data Tables — Employment Data, page 40 ↗</p>
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>a. to b. Team and Community Impact — Compensation and Benefits ↗; Health, Safety & Wellness, page 29 ↗</p> <p>2025 Form 10-K: Item 8. Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — 15. Compensation Plans — Stock-Based Compensation, page 114 ↗</p>
401-3 Parental leave	<p>a. to e. Team and Community Impact — Compensation and Benefits ↗</p>

Disclosure	Location
GRI 403: Occupational Health and Safety 2018	
403-2 Hazard identification, risk assessment, and incident investigation	Our Life Safety Policy promotes the safety of operators and tenants, providing for quick identification, escalation, investigation, and mitigation of any potential hazards or safety issues.
403-5 Worker training on occupational health and safety	a. Team and Community Impact — Health, Safety, & Wellness — Health & Safety Highlights, page 29 ↗ Staff is specially trained to assess employee workspaces for ergonomic performance to minimize and prevent long-term injury.
403-6 Promotion of worker health	a. Team and Community Impact — Compensation and Benefits ↗; Health, Safety, & Wellness, page 29 ↗
403-9 Work-related injuries	a. to g. Team and Community Impact — Health, Safety, & Wellness — Health & Safety Highlights, page 29 ↗
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	a. to a-iii. Team and Community Impact — Training & Development, page 28 ↗
404-2 Programs for upgrading employee skills and transition assistance programs	a. and b. Team and Community Impact — Training & Development, page 28 ↗ 2025 Form 10-K: Item 1. Business — Human Capital Matters, page 13 ↗ Additionally, we pay for employees to attend conferences, educational events, and seminars related to our business, industry, and individual professional development. Helping our employees to develop in meaningful ways creates long-term value for the individual as well as for us. Please visit https://healthpeak.com/corporate-impact/team-impact/ ↗ and https://healthpeak.com/careers/working-at-healthpeak/ ↗ for additional information regarding the benefits we offer.
404-3 Percentage of employees receiving regular performance and career development reviews	a. All employees participate in performance reviews. Employees hired July 1–December 31, 2025, were not required to participate in a formal year-end review.
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	a. to b-iii. Appendices — Data Tables — Employment Data, page 40 ↗; Diversity Data, page 41 ↗ 2025 Form 10-K: Item 1. Business — Human Capital Matters, page 13 ↗
405-2 Ratio of basic salary and remuneration of women to men	a. and b. Appendices — Data Tables — Diversity Data, page 41 ↗

Disclosure

Location

GRI 405: Diversity and Equal Opportunity 2016**413-1 Operations with local community engagement, impact assessments, and development programs**

a. to a-viii. Team and Community Impact — Tenant Engagement & Feedback, [page 31](#) ↗; People & Belonging, [page 26](#) ↗; Volunteerism & Philanthropy, [page 30](#) ↗

2026 Proxy Statement: Proxy Summary — Corporate Impact Highlights — Social Highlights, [page 10](#) ↗

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. In 2025, Healthpeak contributed over \$493,000 in charitable donations. Additionally, the Committee oversees our gift matching program, in which Healthpeak matches employee gifts annually of up to \$3,500 for charitable organizations and educational institutions on a combined basis. Generally, we support organizations that share our desire to support research, education, and other activities related to health and well-being, education for underrepresented communities, and disaster relief. 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 405: Diversity and Equal Opportunity 2016**415-1 Political contributions**

a. and b. Appendices — Political Expenditures, [page 42](#) ↗

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."

Statement of Verification

June 2026
Healthpeak Properties, Inc.
1900 Main Street,
Suite 500
Irvine, CA 92614

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 2025 Corporate Greenhouse Gas (GHG) emissions inventory, energy consumption, water withdrawal, waste disposal, and select performance metrics and certifications, and select social indicators reported.

This verification review included the underlying supporting evidence detailing those respective GHG emissions inventories and other environmental indicators data in associated Healthpeak relevant source documents; over the reporting period of January 1, 2025 to December 31, 2025 inclusive. These environmental metrics are reported publicly by Healthpeak in its 2025 Corporate Impact Report. These elements are collectively referred to as the "Assertion" for the purposes of this statement. Boundaries include majority owned facilities over which Healthpeak maintains operational control. CO₂, CH₄, and N₂O emissions from combustion sources and electricity consumption were calculated. Healthpeak has no SF₆, PFC, or NF₃ emissions.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion. The Verifier's responsibility is to express a conclusion as to whether anything has come to our attention to suggest that the Assertion is not fairly stated, as measured against suitable criteria; in this case, in accordance with generally accepted GHG accounting and reporting standards, i.e., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*; and with reference to sustainability reporting (e.g., Global Reporting Initiative [GRI]) standards. 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 2025 GHG emissions, energy usage, water consumption, waste disposal inventories, and any performance metrics data/certifications and social indicators results, as reported in the Assertion. We did not participate in any associated GHG emissions and environmental indicator activity and characteristic data collection, management, or reporting activities, nor did we develop associated fuel/energy usage or GHG emissions estimates; or any subsequent GHG assertions made by Healthpeak. Cventure has not provided any services to the Responsible Party that could compromise our independence as a third party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement.

Methodology

We conducted our verification review of the following GHG emissions and other related Environmental Indicators (EI) parameters in accordance with Tier II of the ERT standard, "*Corporate Greenhouse Gas Verification Guideline*", a CDP- and GRESB-approved verification standard; including its modules for verifying GHG emissions, activity data, characteristic data, calculation methodologies, and associated organizational and operational boundary conditions determinations, including:

- Direct Greenhouse Gas Emissions (Scope 1)
- Indirect Greenhouse Gas Emissions (Scope 2)
- Scope 3 Indirect GHG Emissions (from Purchased Goods and Services, Capital Goods, Fuel & Energy Related Activities, Waste, Employee Commuting, Business Travel, Upstream Leased Assets, and Downstream Leased Assets)
- Direct Energy Consumption (fossil fuels consumed)
- Indirect Energy Consumption (non-renewable electricity purchased)
- Total Water Withdrawal
- Total Waste Disposed
- Rolling base year savings
- Renewable Energy Usage, and Renewable Energy Certificates (RECs) volumes
- LEED and ENERGY STAR certifications

This verification level is appropriate for basic voluntary reporting purposes, including stakeholder reporting and other external communications, and voluntary efforts for which there are no regulatory requirements for GHG emissions compliance, as is the position for Healthpeak. It is intended to support future assessments of the entity-wide performance of GHG emissions reduction initiatives as implemented by Healthpeak.

We planned and performed our GHG inventory verification work in order to provide a limited level of assurance¹, that the GHG emissions data in the Assertion are materially correct, with respect to the quality and reliability of disclosed information on GHG emissions and other environmental parameters' performance, and their respective underlying data. Cventure reviewed Healthpeak's GHG Assertion, and associated supporting data and documentation, with review criteria based on *The Greenhouse Gas Protocol*, and believe that our work provides a sound basis for our conclusion.

Social Indicators (SI) reporting verification activities were conducted with guidance from the International Standard on Assurance Engagements (ISAE 3000). Cventure verified the following social indicators:

- Number and percentage of employees by employment contract
- Number and percentage of employees by age category and gender
- New hires by age category and gender
- Employee turnover by age category and gender

- Employee demographics by group and gender
- Salary and total remuneration by employee category and gender
- Percentage of employees trained on Code of Business Conduct and Ethics
- Rate of tenant satisfaction among tenants
- Total charitable contributions
- Employee lost-time injury frequency (LTIF) rate

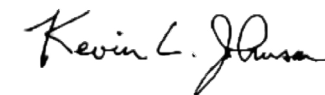
We planned and performed our SI metrics verification work in order to provide a limited level of assurance², with respect to the reliability and quality of disclosed information on Healthpeak's sustainability performance, that the results as reported in the Assertion are materially correct. We reviewed Healthpeak's Assertion and associated underlying data and supporting documentation, and believe that our work provides a sound basis for our conclusion. The intended users of this statement include Healthpeak stakeholders and members of the public.

Conclusion

Based on our overall verification review and assessment procedures undertaken, Cventure finds that Healthpeak has the GHG emissions inventory and associated environmental/sustainability data reporting systems and processes in place, including data collection and management, degree of disclosure transparency, and accuracy of calculations and reporting, that are necessary to demonstrate the reliability of their associated performance information.

We also find that the Healthpeak 2025 GHG emissions inventory conforms to generally accepted GHG accounting standards; their environmental/social sustainability metrics data reported in the Assertion are consistent with the ISAE 3000 principles; and that their GHG emissions inventory and sustainability performance information are complete and accurate. No material errors/omissions or potential discrepancies were identified by Cventure during the course of this verification program.

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 misstatements and omissions. Cventure has found no evidence that the above parameters' reporting are not materially correct, and no evidence that the Assertion is not consistent with Healthpeak's actual GHG emissions and sustainability positions, with a limited level of assurance.



Kevin L. Johnson
Lead Verifier
Cventure LLC
June 2026

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

Forward-Looking Statements & Other Disclaimers

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

Examples of forward-looking statements include, among other things, statements related to our sustainability initiatives, programs, goals and strategies. You should not place undue reliance on these forward-looking statements. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations, as well as our ability to achieve our corporate impact goals. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations, goals or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this Report, as

such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. These risks and uncertainties include the risks and uncertainties described from time to time in our filings with the SEC, including under Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

The metrics and quantitative data contained in this Report are not based on generally accepted accounting principles and have not been audited. Such data and metrics are subject to additional risks and uncertainties, including regarding: gathering and verification of information and related methodological considerations; our ability to implement various initiatives under expected timeframes, cost, and complexity; our dependency on third-parties to provide certain information and to comply with applicable laws and policies; our reference to various reporting standards and frameworks (including standards for the measurement of underlying data), which continue to evolve; and other unforeseen events or conditions. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

This Report also includes certain information regarding sustainability and corporate impact practices that is obtained from published sources or third parties. The accuracy and completeness of such information are not guaranteed. Although we believe such information is reliable, such information is subject to assumptions, estimates and other uncertainties, and we have not independently verified this information. We depend on such information to evaluate and implement sustainability practices.

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

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

www.healthpeak.com

Corporate Headquarters
4600 South Syracuse Street, Suite 500
Denver, CO 80237
(720) 428-5050



Our Core Values

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

At Healthpeak, WE CARE:

- W Winning Mindset
- E Empower the Team
- C Collaborate and Communicate
- A Act with Integrity
- R Respect the Relationship
- E Excellence in Execution