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NYSE

CODE OF BUSINESS CONDUCT AND ETHICS

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INTRODUCTION

Purpose

The Code of Business Conduct and Ethics (the “Code”) contains general guidelines for conducting the business of Healthpeak Properties, Inc. together with its subsidiaries (collectively, the “Company”) consistent with the highest standards of business ethics. To the extent the Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

The Code applies to all of the Company’s directors, officers and employees. We refer to all persons covered by the Code, other than our directors, as “Company employees” or “employees.” Our principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions, are hereinafter referred to as our “principal financial officers.” We also define “executive officers” to include the principal financial officers and any officers ranked as executive vice president or higher.

Vendor Code of Conduct

The Code is complemented by our vendor code of conduct (the “Vendor Code”) applicable to our vendors and their employees, agents and subcontractors while conducting business with or on behalf of the Company. The Vendor Code is intended to promote our commitment to integrity and personal responsibility, and we expect our employees and directors to carefully select vendors that hold themselves to high standards of business ethics and to ensure compliance by those vendors with the guidelines and ethical standards embodied in the Vendor Code.

Seeking Help and Information

The Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Code or the Company’s ethical standards, seek help. We encourage employees to contact their supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the General Counsel directly or the Company’s whistleblower hotline (the “Whistleblower Hotline”), EthicsPoint, which can be reached at <https://secure.ethicspoint.com/domain/media/en/gui/5938/index.html> or the phone number posted on Company premises and set forth in the Whistleblower Policy, which employees can access via the Company’s intranet.

Reporting Violations of the Code

All employees and directors have a duty to report any known or suspected violation of the Code, including any violation of the laws, rules, regulations or policies that apply to the Company. For employees, if you know of or suspect a violation of the Code, immediately report the conduct to your supervisor. Your supervisor will contact the General Counsel, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the General Counsel directly or the Whistleblower Hotline. If you are a director, you should report any suspected violation of the Code promptly to the General Counsel or to the Chair of the Board (the "Board Chair").

All reports of known or suspected violations of the law or the Code will be handled sensitively and with discretion. Your confidentiality will be protected to the extent possible, consistent with applicable law and the Company's need to investigate your concern.

It is the Company's policy that any employee who violates the Code will be subject to appropriate discipline, which may include termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating the Code will be given an opportunity to discuss the events at issue prior to any determination of appropriate discipline. Employees and directors who violate the law or the Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may suffer damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with the Code, can result in serious consequences for both you and the Company.

Policy Against Retaliation

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help, filed a report or participated in an investigation will be subject to disciplinary action, including potential termination of employment.

Waivers of the Code

Waivers of the Code will be granted only in extraordinary circumstances. Waivers of the Code for employees other than executive officers may be made only by the General Counsel or Chief Executive Officer. Any waiver of the Code for our directors or executive

officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be disclosed to the public as required by applicable securities laws and regulations or the rules of the New York Stock Exchange. Any waiver granted shall not constitute a waiver for future purposes or bind the Company to grant any such waiver in the future.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest can occur when the private interest of an employee, director or his or her family member interferes, or reasonably appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively. Identifying potential conflicts of interest may not always be simple. The following situations are examples that may be potential conflicts of interest:

- Outside Employment; Service on Boards; and Financial Interests. No employee should be employed by, serve as a director of, provide services to or have a substantial financial interest (e.g., ownership percentage, loans, guarantees, etc.) in any entity that is a competitor or Customer (hereinafter defined) of the Company without the prior written consent of the General Counsel or Chief Executive Officer. Any such consent for executive officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors. Generally, this guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions. Employees should also avoid participating in an outside employment or consulting activity that could adversely affect their ability to perform their duties for the Company or using assets or services of the Company to benefit another entity.

Directors shall recuse themselves from voting on and shall refrain from otherwise participating in any discussions, in each case, other than consistent with Maryland law, of a transaction or matter in which they also have a substantial financial interest or in which there is, or might appear to be, a conflict by reason of their relationship as an employee, executive officer, director or otherwise with another business organization that may be considered an affiliate, competitor or Customer of the Company. When there is doubt, any such director should seek the advice of the Board Chair and the General Counsel to determine whether to vote on or otherwise participate in the consideration of such transaction or matter.

- Improper Personal Benefits. No employee, officer or director, or his or her family member, should obtain any material (as to him or her) personal benefits or favors because of his or her position with the Company. Please see “Gifts and Entertainment” below for additional guidelines in this area.

The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee or director’s objectivity in making decisions on behalf of the Company. For purposes of the Code, “family members” include a person’s spouse or life-partner, parents, children (whether such relationships are by blood or adoption), siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters in-law, and anyone (other than domestic employees) who shares such person’s home.

Disclosure of Conflicts of Interest

The Company requires that employees and directors fully disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, employees must report it to the General Counsel and directors must report it to the General Counsel or the Board Chair. The General Counsel (and, for directors, the Board Chair) will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although certain conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in “Waivers of the Code” above.

Employees Seeking Elected or Appointed Government Office

Employees are not necessarily prohibited from running for, being appointed to, or holding federal, state or local government office or from serving on public bodies created by federal, state or local officials (e.g., school boards). However, issues related to inadvertently causing a Company corporate political contribution and soliciting fellow employees (as described below) may arise if one is running for an elective office. Moreover, federal, state and local conflict of interest laws may prohibit or restrict the extent to which you may hold a public office (elected or appointed) while being employed by the Company, or prohibit other parts of the Company from doing business with the governmental entity in question. Thus, written approval must be obtained from the General Counsel prior to seeking election, or being appointed to, any federal, state or local government office.

CORPORATE OPPORTUNITIES

As an employee or director of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee or director may use corporate property or information or his or her position with the Company for personal gain (including gain of friends and family members).

If you are an employee, you should disclose to your supervisor the terms and conditions of each business opportunity covered by the Code that you wish to pursue. Your supervisor will contact the General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. Directors should disclose to the Board Chair or the General Counsel the terms and conditions of each business opportunity covered by the Code that they wish to pursue. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in the Code.

CONFIDENTIAL INFORMATION

Employees and directors have access to a variety of confidential information while employed at, or serving on the Board of Directors of, the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers. Employees and directors have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated or protected, or unless and until that information is released to the public through approved channels. An employee's or director's obligation to protect confidential information continues after his or her service with the Company ends. Unauthorized disclosure of confidential information could cause harm to the Company or its customers and could result in legal liability to you and the Company.

Any question or concern regarding whether disclosure of Company information is legally mandated or protected should be promptly referred to the Legal Department.

COMPETITION AND FAIR DEALING

All employees and directors are obligated to deal fairly with fellow employees and the Company's customers, suppliers, tenants, service providers, competitors and anyone

else with whom he or she has contact in the course of performing his or her job. Employees and directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Relationships with Tenants, Operators and Clients (“Customers”)

Our business success depends upon our ability to foster lasting Customer relationships. Specifically, you should keep the following guidelines in mind when dealing with Customers:

- Information we supply to Customers should be accurate and complete to the best of our knowledge. Employees and directors should not intentionally misrepresent information to Customers.
- Customer entertainment should not exceed reasonable and customary business practice. Employees and directors should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for, Customer business decisions. Please see “Gifts and Entertainment” below for additional guidelines in this area.

Relationships with Suppliers

The Company’s relationships with its suppliers are based on price, quality, service and reputation. Employees and directors dealing with suppliers should carefully guard their objectivity. Specifically, no employee or director should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier’s products and prices. Employees and directors can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see “Gifts and Entertainment” below for additional guidelines in this area.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. Employees and directors should avoid actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor’s confidential information or making false statements about the competitor’s business and business practices.

GIFTS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from Customers or suppliers only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:
 - The items are of reasonable value;
 - The purpose of the meeting or attendance at the event is business related; and
 - The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials of nominal value.
- Personal Gifts. You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment. You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, employees should promptly report the gift to the General Counsel and directors should promptly report the gift to the General Counsel or the Board Chair. You

may be required to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact the General Counsel for additional guidance. *Note: Gifts and entertainment may not be offered or exchanged under any circumstances to or with any officials or employees of federal, state, local or foreign governments or departments. If you have any questions about this policy, contact the General Counsel for additional guidance.*

PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees and directors should protect the Company's assets and ensure their efficient use for legitimate business purposes only, other than *de minimis* exceptions for reasonable personal use. Theft, damage, carelessness and waste have a direct impact on the Company's profitability and are prohibited. The misuse of the funds or assets of the Company, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company's assets, each employee and director should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor promptly (or, in the case of directors, the Board Chair).
- Use the Company's telephone system, other electronic communication services, written materials and other property only for business-related purposes with *de minimis* exceptions for appropriate personal use.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities, with exceptions for reasonable and appropriate personal use to the extent authorized by the Board of Directors (for directors or executive officers) or the General Counsel (for all other employees).

Employees and directors should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees, directors and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all

electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

Company records must be accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are prohibited. You are responsible for understanding and complying with our record keeping policy. Ask the General Counsel if you have any questions.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company, we are subject to various securities laws, regulations and reporting obligations. Both federal law and our policies require disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's principal financial officers and other employees working in the Accounting Department have a special responsibility to ensure that all of our disclosures in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in all other communications made by or on behalf of the Company to the public are full, fair, accurate, timely and understandable. These employees must understand and comply with generally accepted accounting principles and all applicable standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company encourages its employees and directors to participate in the political process as individuals and on their own time. However, federal and state contribution and lobbying laws limit the contributions the Company can make to political parties, political committees and candidates. 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.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds. You may contribute your personal funds to political parties, political committees or candidates. The Company will not reimburse you for personal political contributions. You may not solicit other Company employees or Company vendors without obtaining prior approval from the General Counsel.
- Volunteer Activities. You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours, excluding volunteer activities that are approved in the Company's employee handbook.
- Use of Company Facilities, Resources and Personnel. Generally, the Company's facilities, resources and personnel may not be used for political activities (including fundraisers or other activities related to running for office). However, the Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the General Counsel.
- Use of Company Name. When you participate in political affairs, you should be careful to make clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities. This also includes using your corporate title or any other overt, visible and partisan political activity that could cause someone to believe your actions reflect the views or position of the Company.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. The Company does not dictate any employee's political position. Please contact the General Counsel if you have any questions about this policy.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee and director has an obligation to comply with all laws, rules and regulations applicable to the Company. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt

practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from the General Counsel.

COMPLIANCE WITH ANTITRUST (ANTI-COMPETITIVE) AND ANTI-CORRUPTION LAWS

Each employee and director has an obligation to conduct business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which the Company conducts business. Company employees and directors should promote free and fair competition in the marketplace and avoid business practices that have the purpose or effect of limiting competition, such as bid rigging, price fixing, cover pricing or market sharing.

Each employee and director must comply with all applicable anti-corruption and anti-money laundering laws of any country in which they operate, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act.

Employees, directors and every other person acting on the Company's behalf are prohibited from directly or indirectly engaging in "bribery" or "corruption", which is defined to include any activity to give, offer, promise, authorize, pay or provide any benefits, advantages, payments, or anything of value (including travel, gifts, hospitality expenses and charitable donations) to any official, employee, or agent of any government, government agency, political party, public international organization or any candidate for political office, or to any other person, for the purpose of improperly inducing any person to misuse his or her position, or to promote the business interests of such employee or director, or of the Company in any respect. The Company also prohibits payments to individual government officials (as opposed to government agencies) public employees, and agents to secure or expedite the performance of a routine or necessary governmental action to which the payer has legal or other entitlement (*i.e.*, so-called "facilitating" payments). Employees, directors, and other persons acting on the Company's behalf also may not accept any such improper benefits, inducements, payments or advantages. If any doubt exists about whether providing a payment or benefit is lawful, you should seek advice from the General Counsel.

Each employee and director should be honest, direct and truthful in all discussions with regulatory agency representatives and government officials.

COMPLIANCE WITH INSIDER TRADING LAWS

Federal and state laws prohibit the purchase or sale of securities by persons who have material information about a company that is not generally known or available to the public. To promote compliance with these laws, Company employees and directors are prohibited from trading in the stock or other securities of the Company while in possession of material, non-public information about the Company. In addition, Company employees and directors are prohibited from recommending, “tipping” or suggesting that anyone else buy or sell stock or other securities of the Company while in possession of material non-public information. Company employees and directors who obtain material non-public information about another company in the course of their service with the Company are prohibited from trading in the stock or securities of the other company while in possession of such information or “tipping” others to trade on the basis of such information. Additional trading restrictions, including restrictions on certain other transactions in Company securities, are set forth in the Company’s Insider Trading Policy. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment for employees.

Information is “non-public” if it has not been made generally known or available to the public by means of a press release or other means of widespread distribution and enough time has elapsed to permit the market to absorb the information. Information is “material” if there is a likelihood that a reasonable person would consider it important in making an investment decision to purchase, sell or hold securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material. Examples of information that is generally considered “material” include:

- earnings, revenues, expenses, dividends, funds from operations, funds available for distribution, liquidity and other non-public financial information;
- financial projections, including affirmations of prior earnings guidance and whether a company will or will not meet earnings expectations;
- unexpected financial results and unexpected events affecting such results;
- mergers, acquisitions, tender offers, joint ventures, divestitures or other changes in assets or the business;
- bank borrowings or financing transactions, including proposed financings, refinancing or capital market transactions and actual or potential liquidity issues;
- events regarding a company’s securities (including, without limitation, defaults on debt securities, redemptions of securities, repurchase plans, changes in dividends

or dividend policy, stock splits, changes in rights of security holders, and public or private sales of additional securities);

- changes in credit ratings and actual or potential defaults;
- major environmental incidents;
- changes in, or curtailment of, operations or significant facilities;
- developments regarding joint venture partners, borrowers, tenants, operators, lenders or acquisition/investment targets (including the entry into, amendment or loss of an important contract or other arrangement with any of the foregoing);
- information concerning changes in senior management, key personnel or the composition of the Board of Directors, including information concerning the business and personal lives of the foregoing;
- changes in compensation policy;
- a change of the independent registered public accounting firm or a notification that a company may no longer rely on a report from its independent registered public accounting firm;
- threatened or pending material litigation, and developments in ongoing material litigation and other contingencies;
- regulatory proceedings and governmental investigations;
- bankruptcy, corporate restructuring or receivership; and
- significant cybersecurity incidents, data breaches or similar events.

The laws against insider trading are specific and complex. Any questions about information you may possess or about any dealings you have had in the Company's securities should be promptly brought to the attention of the General Counsel. Additionally, you should carefully review the Company's Insider Trading Policy.

PUBLIC COMMUNICATIONS AND REGULATION FD

Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. It is our policy to provide timely, accurate and complete information in response to public requests (media, analysts, *etc.*), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive

financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to any of the Company's Spokespersons (hereinafter defined), who will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

Compliance with Regulation FD

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that, when we disclose material, non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. "Securities market professionals" generally include analysts, institutional investors and other investment advisors.

To ensure compliance with Regulation FD, we have designated the following officials as "Company Spokespersons": (i) Chief Executive Officer; (ii) Chief Financial Officer; (iii) General Counsel; and (iv) Investor Relations Officer. Only Company Spokespersons (or their authorized delegates) are authorized to disclose information about the Company in response to requests from securities market professionals or stockholders. If you receive a request for information from any securities market professionals or stockholders, promptly contact any of the Company Spokespersons to coordinate a response to such request.

Company employees who regularly interact with securities market professionals are specifically covered by Regulation FD and have a special responsibility to understand and comply with Regulation FD. Contact the General Counsel if you have any questions about the scope or application of Regulation FD.

EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business and respects employees' right to freedom of association and collective bargaining in all geographies and complies with obligations to satisfy all local labor laws and regulations. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies are available from the Human Resources Department. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as

well as disciplinary action by the Company, up to and including termination of employment. You should contact the General Counsel or the Head of the Human Resources Department if you have any questions about the laws, regulations and policies that apply to you.

Equal Employment Opportunity and Anti-Discrimination

In accordance with the International Labor Organization (ILO) Conventions, the Company is committed to providing equal employment opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, ethnicity, color, religion, religious creed, sex (which includes pregnancy, childbirth, breastfeeding and medical conditions related to the foregoing), national origin, ancestry, marital status, genetic information, sexual orientation, gender, gender identity, gender expression, age, citizenship, physical or mental disability, medical condition, request for a protected leave of absence, military and veteran status, or any other characteristic protected by law. We value diversity of background, perspective, identity and experience and expect our employees to treat each other fairly and honestly, with dignity and respect, regardless of these characteristics. As such, the Company prohibits and does not tolerate discrimination in any form, including bias, favoritism or stereotyping, on the basis of any of the foregoing characteristics.

Anti-Harassment and Anti-Retaliation

The Company also prohibits harassment, including sexual harassment, in any form, whether physical, visual or verbal and whether committed by supervisors, non-supervisory personnel or non-employees, of any employee, applicant, unpaid intern or volunteer, or person providing services pursuant to a contract. Harassment is defined as any unwelcome physical, visual or verbal conduct that denigrates or shows hostility towards an individual or group based on any legally protected characteristic that has the purpose or effect of (i) creating an intimidating, hostile or offensive work environment, (ii) unreasonably interfering with such individual's work performance or (iii) otherwise adversely affecting such individual's employment opportunities. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, insulting or obscene comments, jokes or innuendos, verbal abuse, denigrating statements, or the display in the workplace of objects or pictures that are sexually suggestive or otherwise offensive. Such unprofessional behavior compromises trust, the quality of the work environment, and the integrity of decision-making, and is strictly prohibited.

This policy extends to every phase of the employment relationship, including, but not limited to, recruitment, selection, placement, training, compensation, benefits,

promotion, transfer, rehire, performance management, termination and social and recreational programs.

If you have experienced, witnessed or otherwise become aware of any discrimination or harassment in the workplace, immediately report such conduct to your supervisor, Head of the Human Resources Department, General Counsel or Whistleblower Hotline. All complaints will be treated with sensitivity and discretion. Your supervisor, the Human Resources Department and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. The Company prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it immediately to his or her supervisor, Head of the Human Resources Department, General Counsel or Whistleblower Hotline.

Alcohol and Drugs

The Company is committed to maintaining a drug-free work place. All Company employees must comply with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal and controlled substances. Drinking alcoholic beverages is prohibited on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance.

Health and Safety; Violence Prevention and Weapons

The safety and security of Company employees is vitally important. The Company's policy is to maintain a secure workplace where all employees are attentive to hazard prevention and the avoidance of accidents and injuries. Posted safety guidelines and warnings are intended to help employees avoid harm. Observed accidents, injuries or hazards should be immediately reported to Human Resources.

The Company will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the

Company's business must immediately report the situation to their supervisor, Head of the Human Resources Department, General Counsel or Whistleblower Hotline.

The Company does not permit any individual to have firearms or weapons of any kind in Company property or vehicles, while on the job or off-site while on Company business, except as otherwise permitted by law. The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.

Sustainability

The Company is committed to sustainability and the protection of the environment. The Company's commitment to sustainable environmental, social and corporate governance practices is embodied in its initiatives and achievements discussed at www.healthpeak.com/ESG. Employees are encouraged to share the Company's commitment by meeting or exceeding the requirements of applicable environmental laws and regulations and promoting sustainable business practices. Employees are expected to endeavor to reduce or eliminate waste of all types, including water and energy, by implementing appropriate conservation measures in the Company's facilities, through maintenance and production processes and by recycling, re-using or substituting materials. Employees are also encouraged to follow environmentally friendly procurement policies, including office products and engagement with suppliers to improve environmental performance.

CONCLUSION

The Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, employees should consult with the General Counsel and directors should consult with the General Counsel or the Board Chair. We expect all Company employees and directors to adhere to these standards.

The sections of the Code titled "Introduction," "Conflicts of Interest," "Company Records," "Accuracy of Financial Reports and Other Public Communications" and "Compliance with Laws and Regulations" as applied to the Company's principal financial officers, shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

* * *

Note: The Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue the Code and the matters addressed herein, without prior notice, at any time.

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