

# 2024

## Environmental Data Report



VANTAGE PHASE I  
SOUTH SAN FRANCISCO, CA  
LAB  
LEED GOLD

# About This Report

## Data We Report On

We focus on the performance of properties in our operational boundary unless otherwise noted in this Environmental Data Report (the "Report"). Our operational boundary includes properties that we maintain or provide service to and/or for which we have the authority to implement operating policies and investment decisions. In 2024, 474 properties were within our operational boundary out of the 760 properties in our portfolio.

## Reporting Period

Following the merger of the Company and Physicians Realty Trust in March 2024, Healthpeak rebaselined its greenhouse gas (GHG) emissions inventory to reflect the full integration of Physicians Realty Trust properties. This effort established a new emissions baseline for calendar year 2023, to which the current 2024 GHG emissions inventory reported herein will be compared, enabling more accurate and representative tracking of GHG emissions across the combined portfolio.

The 2023–2024 environmental data in this Report reflect the updates outlined below:

- Expanded scope: Updates to capture emissions across the combined Company's operations and assets
- Refined methodologies: Updates to how emissions are calculated and estimated, improving consistency and completeness across legacy Healthpeak and Physicians Realty Property datasets

These updates, detailed in our internal Inventory Management Policy, provide a strong foundation for Healthpeak's climate strategy and emissions reduction planning.

## Independent Assurance

Assurance of our sustainability data for the calendar year ended December 31, 2024, was performed by Cventure LLC, an independent third-party assurer. See page 7 for the verification statement.

### Reporting Methodology

Transparent, robust, and accurate reporting has been a cornerstone of our corporate impact strategy for over a decade. This Report presents information relating to our corporate impact performance and progress in a manner that is understandable and accessible to our stakeholders. The data within this Report was prepared and designed in accordance with the following standards and guidelines:

- The Greenhouse Gas Protocol Corporate Standard and Value Chain Standard (GHG Protocol)
- ISO 14064–1: 2018 Greenhouse Gases
- UKGBC Scope 3 Accounting Guidance for Real Estate and the Global Reporting Initiative (GRI)

### Global Reporting Initiative ("GRI")

We prepared the Report with reference to the GRI standards, with this year's Report being our 14th annual GRI-aligned Report. GRI developed a comprehensive sustainability reporting standard that is one of the most widely used standards globally.

**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.

# Data Tables

## Boundary Building Area

CATEGORY	DISCLOSURE	KPI	2023	2024
Boundary Building Area ft <sup>2</sup> (1,000s)	GRI 102-7	Outpatient Medical	40,208	40,112
		Lab	12,201	11,740
		Senior Housing <sup>(1)</sup>	13,150	13,150
		<b>Total</b>	<b>65,559</b>	<b>65,002</b>
Boundary Building Area m <sup>2</sup> (1,000s)	GRI 102-7	Outpatient Medical	3,735	3,726
		Lab	1,134	1,091
		Senior Housing	1,222	1,222
		<b>Total</b>	<b>6,091</b>	<b>6,039</b>

<sup>(1)</sup> Includes our continuing care retirement community (CCRC) properties and 19 senior housing properties in an unconsolidated joint venture.

**Environmental Boundary:** Healthpeak includes properties where the company has operational control and that were owned during any portion of the reporting year — i.e., buildings that we maintain, provide service to, and/or have the authority to implement operating policies with respect to energy usage, water usage, and/or waste disposal. This approach includes emissions for all owned assets, leased corporate offices, and joint ventures where Healthpeak has substantial operational control, irrespective of Healthpeak's direct management. 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. In 2024, 474 properties were within our operational boundary out of the 760 properties in our portfolio. Consistent with prior year reporting, any data comparison between 2024 and 2023 properties is based on the "Rolling Base Year Methodology" for properties that have been owned, stabilized, and within our operational boundary for two full consecutive years and will be noted separately within the tables.

## Emissions Data — Absolute, Market-Based

CATEGORY	DISCLOSURE	KPI	2023	2024
Direct & Indirect GHG Emissions by Type (tCO <sub>2</sub> e)	GRI 305-1 GRI 305-2	Direct GHG Emissions (Scope 1)	87,301	71,829
		Indirect GHG Emissions (Scope 2)	305,937	259,131
		<b>Total</b>	<b>393,238</b>	<b>330,960</b>
Direct & Indirect GHG Emissions by Building Type (tCO <sub>2</sub> e)	GRI 305-1 GRI 305-2	Outpatient Medical	242,983	220,307
		Lab	72,733	42,573
		Senior Housing	69,012	61,065
		Other Scope 1 <sup>(1)</sup>	8,510	7,015
		<b>Total</b>	<b>393,238</b>	<b>330,960</b>

<sup>(1)</sup> The Other Scope 1 category includes emissions related to refrigerants, and mobile combustion.

CATEGORY	DISCLOSURE	KPI	2023	2024
Building Emissions Intensity (tCO <sub>2</sub> e/1,000ft <sup>2</sup> )	GRI 305-4	Outpatient Medical	9.0	8.1
		Lab	11.3	6.6
		Senior Housing	5.2	4.6
Building Emissions Intensity (tCO <sub>2</sub> e/ 1,000m <sup>2</sup> )	GRI 305-4	Outpatient Medical	96.4	87.4
		Lab	121.9	71.5
		Senior Housing	56.5	50.0

LIKE-FOR-LIKE CALCULATION <sup>(1)</sup>		2023	2024	Reduction
Total GHG Emissions (tCO <sub>2</sub> e) <sup>(2)</sup>		323,653	297,213	8%

<sup>(1)</sup> The like-for-like performance comparison of the 2024 and 2023 total GHG emissions was performed using the Rolling Base Year Methodology, and therefore cannot be traced back to prior year reports.

<sup>(2)</sup> Using the Rolling Base Year Methodology, the total GHG emissions for 2024 and 2023 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 CO<sub>2</sub>e (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.

## Energy Data — Absolute

CATEGORY	DISCLOSURE	KPI	2023	2024
<b>Direct Energy Consumption by Primary Source (MWh)</b>	GRI 302-1	Natural Gas: Metered	692,372	558,317
		Motor Gasoline: Non-Metered	8,439	7,340
		Diesel/Gas Oil: Non-Metered	23	30
		Propane: Non-Metered	2,499	2,635
		<b>Total</b>	<b>703,333</b>	<b>568,322</b>
<b>Direct Energy Consumption by Primary Source (GJ)</b>	GRI 302-1	Natural Gas: Metered	2,492,541	2,009,940
		Motor Gasoline: Non-Metered	30,382	26,425
		Diesel/Gas Oil: Non-Metered	82	108
		Propane: Non-Metered	8,997	9,485
		<b>Total</b>	<b>2,532,002</b>	<b>2,045,958</b>
<b>Indirect Energy Consumption by Primary Source (MWh)</b>	GRI 302-1	Electricity Consumption	1,320,875	1,224,394
		Steam Consumption	9,155	6,626
		Cooling Consumption	4,343	5,351
		Renewable: Electricity	80,176	85,169
		<b>Total</b>	<b>1,414,549</b>	<b>1,321,540</b>
<b>Indirect Energy Consumption by Primary Source (GJ)</b>	GRI 302-1	Electricity Consumption	4,755,150	4,407,818
		Steam Consumption	32,958	23,853
		Cooling Consumption	15,634	19,264
		Renewable: Electricity	288,634	306,608
		<b>Total</b>	<b>5,092,376</b>	<b>4,757,543</b>
<b>Energy Consumption by Building Type (MWh)</b>		Outpatient Medical	1,204,752	1,134,314
		Lab	688,769	540,306
		Senior Housing	220,647	211,903
		<b>Total</b>	<b>2,114,168</b>	<b>1,886,523</b>

CATEGORY	DISCLOSURE	KPI	2023	2024
<b>Energy Consumption by Building Type (GJ)</b>		Outpatient Medical	4,337,108	4,083,531
		Lab	2,479,570	1,945,102
		Senior Housing	794,330	762,852
		<b>Total</b>	<b>7,611,008</b>	<b>6,791,485</b>
<b>Energy Intensity by Building Type (GJ/1,000m²)</b>	GRI 302-3	Outpatient Medical	1,161.1	1,095.8
		Lab	2,187.5	1,783.4
		Senior Housing	650.2	624.5
<b>Energy Intensity by Building Type (MWh/1,000ft²)</b>	GRI 302-3	Outpatient Medical	30	28
		Lab	57	46
		Senior Housing	17	16

LIKE-FOR-LIKE CALCULATION <sup>(1)</sup>	2023	2024	Reduction
<b>Total Direct Energy Usage (MWh)</b>	330,649	305,976	7%
<b>Total Indirect Energy Usage (MWh)</b>	823,333	827,716	(-0.5%)

<sup>(1)</sup> The like-for-like performance comparison of the 2024 and 2023 total direct and indirect energy usage was performed using the Rolling Base Year Methodology.

**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.



## Water Data

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

LIKE-FOR-LIKE CALCULATION <sup>(1)</sup>	2023	2024	Reduction
Total Water Withdrawal (Megaliters)	4,387	4,182	5%

<sup>(1)</sup> The like-for-like performance comparison of the 2024 and 2023 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.

## Waste Data

CATEGORY	DISCLOSURE	KPI	2023	2024
Total Waste Disposed (Metric Tonnes)	GRI 306-2	Non-Hazardous	50,121	49,890
		Hazardous	0	0
		<b>Total</b>	<b>50,121</b>	<b>49,890</b>
Waste Disposal (%)	GRI 306-2	% Recycled	14.4	14.9
		% Landfill	85.6	85.1

LIKE-FOR-LIKE CALCULATION <sup>(1)</sup>	2023	2024	Reduction
Total Waste Disposed (Metric Tonnes)	40,406	40,189	1%

<sup>(1)</sup> The like-for-like performance comparison of the 2024 and 2023 total waste disposed 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.

## Renewable Energy Data

CATEGORY	DISCLOSURE	KPI	2023	2024
Total Electricity Consumption by Source (MWh)	GRI 302-1	Grid Energy	1,320,875	1,224,394
		Renewable Energy	80,176	85,169
		<b>Total</b>	<b>1,401,051</b>	<b>1,309,563</b>
Total Electricity Consumption by Source (%)		% Grid	94.3	93.5
		% Renewable	5.7	6.5



## Emissions Data — Scope 3

EMISSIONS SOURCE PROTOCOL CATEGORY	DESCRIPTION	2024 MARKET-BASED EMISSIONS (TCO <sub>2</sub> E)
<b>Purchased Goods &amp; Services</b>	Emissions from the extraction, production, and transportation of goods and services purchased by Healthpeak in the reporting year	74,625
<b>Capital Goods</b>	Upstream emissions from capital goods purchased and acquired by Healthpeak	31,849
<b>Fuel &amp; Energy Related Activities</b>	The well-to-tank and transmission and distribution losses from fuels and electricity purchased by Healthpeak	113,837
<b>Waste</b>	Disposal and treatment of waste generated in the course of business operations. Includes tenant waste	27,869
<b>Employee Commute</b>	Employee commute emissions	676
<b>Business Travel</b>	Business travel	3,481
<b>Upstream Leased Assets</b>	Leased corporate office space	305
<b>Downstream Leased Assets</b>	Tenant energy use	162,127
<b>Water</b>	Energy use of water withdrawal and treatment – whole building	1,621
<b>Embodied Carbon</b>	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	7,598
<b>Total Scope 3 Emissions</b>		<b>423,988</b>

**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.





## Statement of Verification

June 2025

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

### Scope

Healthpeak Properties, Inc. (also referred to as "Healthpeak" or "Responsible Party") engaged Cventure LLC (also referred to as "Verifier") to conduct a verification review of Healthpeak's 2024 Corporate Greenhouse Gas (GHG) emissions inventory, energy consumption, water withdrawal, waste disposal, and other select performance metrics. This verification review included the underlying supporting evidence detailing the GHG emissions inventory and other environmental indicators data in associated Healthpeak relevant source documents; over the reporting period of January 1, 2024 to December 31, 2024 inclusive. These environmental metrics are reported publicly by Healthpeak in its 2024 Environmental Data Report. These elements are collectively referred to as the "Assertion" for the purposes of this statement.<sup>1</sup>

Boundaries include owned facilities over which Healthpeak maintains operational control. CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions from combustion sources and electricity consumption were calculated. Healthpeak has no SF<sub>6</sub>, PFC, or NF<sub>3</sub> 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 GHG emissions, energy usage, water consumption, waste disposal inventories, and any performance metrics data/certifications 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 associated 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, Downstream Leased Assets, Water, and Embodied Carbon)
- Direct Energy Consumption (fossil fuels consumed)
- Indirect Energy Consumption (non-renewable electricity purchased)
- Total Water Withdrawal
- Total Waste Disposed
- Renewable Energy Usage, and Renewable Energy Certificates (RECs) volumes

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.

We planned and performed our GHG inventory verification work in order to provide a limited level of assurance,<sup>2</sup> 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 underlying data and supporting documentation, with review criteria based on *The Greenhouse Gas Protocol*, and believe that our work provides a sound basis for our conclusion.

## Conclusion

Based on our overall verification review and assessment procedures undertaken, Cventure finds that Healthpeak has the GHG emissions and 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 2024 GHG emissions inventory conforms

to generally accepted GHG accounting standards, 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 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 is not materially correct, and no evidence that the Assertion is not consistent with Healthpeak's actual GHG emissions and sustainability positions, with a moderate (i.e., limited) level of assurance.



Kevin L. Johnson  
Lead Verifier, Manager Member  
Cventure LLC  
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June 2025

<sup>(1)</sup> Note: Healthpeak did perform rebaselining of their 2023 GHG emissions inventory, due to a merger in early 2024; however, review of Healthpeak's 2023 GHG data was not included in the Verifier's 2024 scope of work, as summarized in this statement.

<sup>(2)</sup> 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 and environmental initiatives, and progress. 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, 2024. 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 measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

This Report also includes certain information regarding sustainability and environmental practices that is obtained from published sources or third parties. The accuracy and

completeness of such information are not guaranteed. Although Healthpeak believes such information is reliable, such information is subject to assumptions, estimates and other uncertainties, and Healthpeak has not independently verified this information. Healthpeak is dependent on such information to evaluate and implement sustainability practices. The standards of measurement and performance for sustainability issues are developing or are based on assumptions, and norms may vary.

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 Healthpeak 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.

Healthpeak makes 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 Healthpeak with the SEC.

Furthermore, certain data and statements in this Report, particularly pertaining to our environmental initiatives, are subject to additional risks and uncertainties, including regarding: gathering and verification of information and related methodological considerations; 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. Additionally, we may provide information herein that is not necessarily “material” under the federal securities laws for the SEC reporting purposes but that is informed by various standards and frameworks (including standards for the measurement of underlying data) and the interest of various stakeholders. However, we cannot guarantee strict adherence to framework recommendations and much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change, and our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.



## 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

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