

# 2024 Corporate Impact Report

Healthpeak® | DOC  
LISTED  
NYSE



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

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### HOW TO USE THIS REPORT

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

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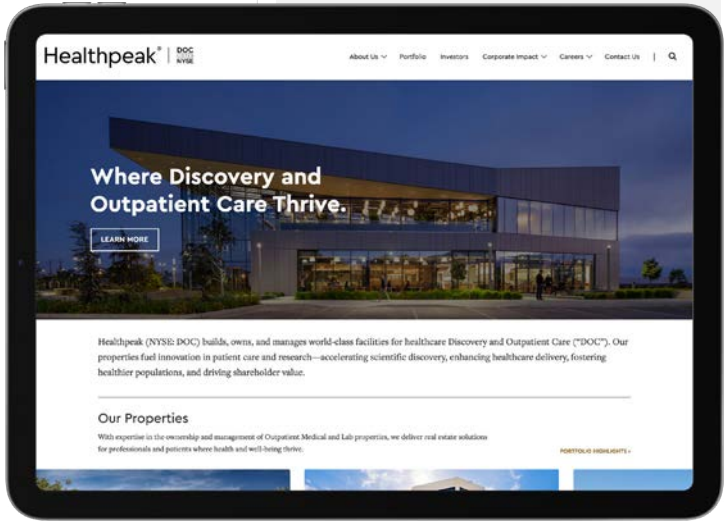
🔗 Link to more information on our website

📄🔗 Link to 2024 Environmental Data Report

Hyperlinks link to references externally or within this report

**NEW** Recognizes sections containing enhanced efforts or disclosures

This report features imagery from Vantage, our newest Lab campus in South San Francisco, CA. Three buildings—The Hangar, 480 Forbes, and 490 Forbes—have achieved LEED® Gold certification, reflecting our commitment to excellence, innovation, and sustainability.



Please visit our new **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](#). <sup>7</sup> 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. With respect to employee data, we report on individuals that we employed as of December 31, 2024, excluding contractors. Whenever possible, we report on actual data and utilize estimation methodologies described on [pages 51–53](#) <sup>7</sup> and within our [2024 Environmental Data Report](#) <sup>11</sup> to supplement actual data, as needed. We continue to evaluate the data available to us and strive to report information to our stakeholders in a transparent manner. Over time, we might refine the methodologies used to calculate, estimate, or report data as new technology and processes become available to more effectively capture data.

## Reporting Period

We report on actual and estimated data for the 2024 fiscal year (January–December), including combined company metrics, following the merger with Physicians Realty Trust in March 2024.

## 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 69](#) <sup>7</sup> for the verification statement.

**We welcome comments and encourage feedback.**  
Please email [corporateimpact@healthpeak.com](mailto:corporateimpact@healthpeak.com) <sup>8</sup>

## 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, SASB, 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 and reporting efforts, we aim to:

- Foster an environment that continually enhances the client and patient experience at our properties through intelligent capital investments
- Continually improve the quality of disclosures to our corporate stakeholders through transparent and cohesive information
- Enhance internal accountability for and long-term stewardship of our financial and sustainability efforts and goals across our corporate impact platform
- Promote integrated thinking and decision-making that create value over the short, medium, and long term
- Communicate the long-term value of Healthpeak 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 information relating to our corporate impact performance and progress in a manner that is understandable and accessible to our stakeholders and 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 14<sup>th</sup> annual GRI-aligned Report. See [pages 55–65](#) <sup>7</sup> 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 [pages 17–18](#) <sup>7</sup> of this Report.

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

We have published a SASB-focused disclosure in our annual Report since 2020. See [pages 66–67](#) <sup>7</sup> 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 54](#) <sup>7</sup> 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](#) <sup>8</sup> webpage.

# Introduction

## Our Impact Strategy & Results

### Vision

Our approach to corporate impact is rooted in 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.

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# Letter to our Stakeholders

We are pleased to share Healthpeak's 14<sup>th</sup> annual Corporate Impact Report—our first reporting cycle as a combined company. This Report reflects a year of integration, purpose, and progress across our platform.

As one of the nation's leading platforms for Outpatient Medical and Lab properties, which was strengthened by our merger with Physicians Realty Trust in 2024, we focus on building a resilient portfolio, deep tenant relationships, and greater scale to meet the needs of our health system and life science partners.

As part of our merger integration, we completed a company-wide rebaselining of the environmental data across our portfolio. This foundational step enhances the accuracy and consistency of our tracking across energy, emissions, water, and waste, and supports our **10-Year Corporate Impact Plan** and long-term climate strategy.

In 2024, we achieved significant environmental progress across key metrics, highlighted by:

- Greenhouse Gas ("GHG") emissions decreased by 8.2% (like-for-like),<sup>(1)</sup> reflecting 70% progress toward our 15-year operational GHG emissions reduction goal
- Direct energy consumption decreased by 1.8% (like-for-like),<sup>(1)</sup> reflecting 46% progress toward our 10-year reduction goal
- Water consumption decreased by 4.7% (like-for-like),<sup>(1)</sup> exceeding our 10-year reduction goal by 15%
- Recycling increased by 2.4% (like-for-like),<sup>(1)</sup> exceeding our 10-year increase goal by 21%

We approach sustainability as a long-term value creation strategy—rooted in proactive planning, continuous monitoring, and careful adaptation. In an ever-evolving environment, our pillars guide decision-making anchored in long-term growth, risk mitigation, and enduring value for our investors, tenants, and properties. In the following pages, you'll see how this mindset shapes our efforts in reporting transparency, portfolio resilience, healthy buildings, and regulatory readiness.

That readiness also translates to the continued evolution of our team. Today, 70% of our people directly support our real estate, up from less than 50% two years ago. This shift brings us closer to our tenants, strengthens our operations, and aligns our capital decisions with long-term value creation.

Throughout this transformation, our WE CARE core values have served as a steady foundation, reflecting who we are and how we work. They inform our actions, define our expectations, and ground our strategy in a shared commitment to integrity, collaboration, and empowerment.

Building on that foundation, in 2024, we launched the IDEA Council, an employee-led council focused on identifying initiatives to boost employee engagement and culture. Our team-identified initiatives—including



the WE CARE Week of Service, the WE CARE Mentorship Program, and Elevate professional development program—reflect our belief that culture is both a differentiator and a strategic asset.

Thank you for your partnership as we build a company defined by performance, impact, and values.

**Scott M. Brinker**  
President and Chief Executive Officer

“ Our properties fuel innovation in patient care and research—accelerating scientific discovery, enhancing healthcare delivery, fostering healthier populations, and driving shareholder value. Through sustainable, resilient operations, we're building a high-performing portfolio that supports the full continuum of care and delivers long-term impact. ”

<sup>(1)</sup> For a description of our "like-for-like" methodology, please see [page 19](#). ↗



# Who We Are

**Healthpeak (NYSE: DOC), an S&P 500 company, builds, owns, and manages world-class facilities for healthcare Discovery and Outpatient Care ("DOC") 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 Massachusetts and property management offices in several locations throughout the United States. Our extensive portfolio is diversified across Outpatient Medical, Lab, and Continuing Care Retirement Community ("CCRC") properties.

## 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.



Above from top: The Hangar Grand Opening Event, Joy Jar NEGU Volunteering, and Boston Property Tour

## Business Overview

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

Our high-quality Outpatient Medical properties and purpose-built Lab campuses are affiliated with leading health systems and biotech companies. 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.

**702**  
Properties<sup>(1)</sup>

### IRREPLACEABLE PORTFOLIO<sup>(1)</sup>

- \$25 Billion Total Portfolio Investment
- 49+ Million Sq. Ft. Outpatient Medical and Lab
- 7,065 CCRC Units

**7.0%**  
Annualized Dividend Yield<sup>(2)</sup>

### INVESTMENT GRADE

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

**40 Years**  
NYSE-Listed

### WELL-ESTABLISHED

- NYSE-Listed
- Member of S&P 500

## Our Portfolio



### Outpatient Medical

Outpatient services and healthcare provider visits are performed efficiently and conveniently

St Luke's Health — Springwoods Village | Spring, TX



### Lab

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

The Cove at Oyster Point  
South San Francisco, CA



### CCRC

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

Freedom Pointe at The Villages  
The Villages, FL

<sup>(1)</sup> As of June 30, 2025. Property count and square footage include properties under development or redevelopment, as well as our share in unconsolidated joint ventures.

<sup>(2)</sup> Based on Healthpeak's common stock price of \$17.51 as of the close of trading on June 30, 2025, and the most recent monthly cash dividend of \$0.10167 per share on an annualized basis. Future dividends are at the discretion of Healthpeak's Board of Directors.

# Our 10-Year Corporate Impact Plan



Northside Medical Midtown  
Atlanta, Georgia  
Outpatient Medical Portfolio

## Aligning our Values with Meaningful Action

With oversight and support from our Board of Directors and executive management team, our key priorities and initiatives are grounded in asset-level performance evaluations, stakeholder engagement, materiality assessment, 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 enhancing our 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, which are outside of our direct influence. We will continue to adjust our approach in line with external developments and evolving best practices.

## Environmental Impact



Goal Achieved Early



Achieved



In Progress



Ongoing

Category	Goal	Status	Highlights <sup>(1)</sup>
<b>GHG Emissions</b>	Reduce operational (Scopes 1 & 2) GHG emissions by 37.5% by 2033 against a 2018 baseline	...	8.2% like-for-like decrease 26.4% cumulative like-for-like decrease since 2018
<b>Energy</b>	Reduce operational energy usage by 15% by 2030 against a 2020 baseline	...	1.8% like-for-like decrease 6.9% cumulative like-for-like decrease since 2020
<b>Water</b>	Reduce operational water consumption by 10% by 2030 against a 2020 baseline		4.7% like-for-like decrease 11.5% cumulative like-for-like decrease since 2020
<b>Recycling</b>	Increase operational recycling by 10% by 2030 against a 2020 baseline		2.4% like-for-like increase 12.1% cumulative like-for-like increase since 2020
<b>Waste (Landfill)</b>	Reduce operational landfill waste by 10% by 2030 against a 2020 baseline	...	1.0% like-for-like decrease 0.5% cumulative like-for-like decrease since 2020
<b>Resilient Buildings</b>	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 <sup>(3)</sup>		590k sq. ft. in new LEED certifications <sup>(2)</sup> and 1 Fitwel Certification System 2-Star Rating 19 new ENERGY STAR certifications and 150 recertifications <sup>(2)</sup> 2024 ENERGY STAR Partner of the Year — Sustained Excellence (first year) 38% of our company portfolio has earned a green building certification based on square footage
<b>Green Leasing</b>	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 <sup>(4)</sup>
<b>Industry Recognition</b>	Reinforce goals of transparency, continuous improvement, and alignment with evolving industry standards while validating our progress		2024 ENERGY STAR® Partner of the Year – 4 <sup>th</sup> time Partner of the Year, 1 <sup>st</sup> time Sustained Excellence Green Lease Leader Platinum GRESB Green Star Rating (13 consecutive years) CDP Leadership Band (12 consecutive years) Nareit Leader in the Light (10-time award recipient)

### 10-YEAR CORPORATE IMPACT HIGHLIGHTS



Completed GHG Inventory rebaselining and expanded reporting to include all relevant and material Scope 3 categories<sup>(5)</sup>



Conducted embodied carbon life cycle assessment ("LCA") pilot project



Expanded stakeholder education on GHG accounting and renewable energy

<sup>(1)</sup> For a description of our "like-for-like" methodology, please see [page 19](#). ↗

<sup>(2)</sup> As reflected in this Report, LEED and ENERGY STAR certifications include certifications for our entire portfolio. For a chart view of our certifications earned to date, please see [page 25](#). ↗

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> For more information on the expanded reporting of the relevant and material Scope 3 Categories, please see the [2024 Environmental Data Report](#) on our website.

## Team, Tenant, & Community Impact

Goal Achieved Early
 Achieved
 In Progress
 Ongoing

Category	Goal	Status	Highlights
<b>Employee Engagement</b>	Maintain strong employee engagement and enhance workforce development		Over 1,780 hours of training and workforce development undertaken by employees Launched a quarterly wellness reimbursement program that provides support for professional development, enrichment, health, and wellness activities
<b>Human Capital Matters</b>	Build a diverse workforce and talent pipeline and enhance inclusion initiatives		Over 99% new hire participation in belonging and inclusion training Continued support for outreach and recruitment programs introducing commercial real estate careers to students in underrepresented communities
<b>Community and Tenant Engagement</b>	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
<b>Team Integration</b>	Completed merger with Physicians Realty Trust on March 1, 2024, to better serve the real estate needs of leading health system, physician, and biopharma tenants, while strengthening our culture		Completed merger with Physicians Realty Trust and internalized property management for 13 markets that now cover a total of over 30.5 million sq. ft., growing to 387 team members Held in-person and virtual Town Halls, launched new training initiatives, and developed shared company core values stemming from team discussions
<b>Industry Recognition</b>	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

### 10-YEAR CORPORATE IMPACT HIGHLIGHTS

- Launched team-led Inclusion, Diversity, Equity, and Accountability (IDEA) Council to guide initiatives in mentorship, volunteerism, mental health, and professional development
- Earned Great Place to Work® certification in 2025 for the fifth time
- Achieved Kingsley Excellence Awards recognition for the 25<sup>th</sup> year for tenant satisfaction and customer service

# Governance Impact



Goal Achieved Early



Achieved



In Progress



Ongoing

Category	Goal	Status	Highlights
<b>Leading Corporate Governance Profile</b>	Maintain average ISS Monthly Governance QualityScore in at least the top 40% of companies surveyed	✓	Average monthly ISS Governance QualityScore of 1.2 in 2024, which reflects top 20% performance of all public companies surveyed by ISS Refreshed Board with four years average director tenure as of September 2025
<b>Thought Leadership and Engagement</b>	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 and ULI
<b>Ethics and Compliance</b>	Attain at least 95% completion of annual employee Code of Conduct training	✓	100% Code of Conduct training completion for all active team members No reported violations of our Code of Conduct Launched additional company-wide ethics training on Code of Business Conduct and Ethics, Insider Trading Policy, and Grant of Authority
<b>Human Rights</b>	Support human rights across all aspects of our operations and communities	🔄	Revised Diversity and Human Rights Policy Aligned with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights Signatory to U.N. Women's Empowerment Principles and CEO Action for Diversity and Inclusion Pledge
<b>Responsible AI</b> <span>NEW</span>	Deploy a company-wide Artificial Intelligence Use Policy for ethical, secure, and compliant use	🔄	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
<b>Supply Chain Management</b>	Support diverse-owned businesses and build stronger communities through responsible supply chain practices	🔄	Engagement with a diverse supplier database to source certified small or diverse vendors for our projects and track our economic impacts \$38.6M revenues earned by suppliers and businesses \$14.3M cumulative income earned by certified small or diverse vendors 242 jobs supported in 53 cities nationwide
<b>Cybersecurity</b>	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 480 hours of cybersecurity training provided to employees
<b>Industry Recognition</b>	Reinforce goals of transparency, continuous improvement, and alignment with evolving industry standards while validating our progress	🔄	DJSI N. America Index Constituent (12 consecutive years), including World Index (5 times) S&P Global Sustainability Yearbook (10 consecutive years) FTSE4Good Index Series (13 consecutive years) Newsweek's America's Most Responsible Companies (6 consecutive years) Corporate Secretary and IR Magazine – Best Proxy Statement Winner (Mid Cap) & ESG Reporting Finalist (Mid Cap)

## 10-YEAR CORPORATE IMPACT HIGHLIGHTS



Conducted review of our supplier sourcing and its economic impact




Implemented company-wide AI policy and training, and launched an AI Innovation Team



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

<sup>(1)</sup> 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.

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# Environmental Strategy

## 2024 Environmental Highlights<sup>(1)</sup>

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

8.2% ▼

reduction in GHG emissions  
(like-for-like) in 2024

70% completion toward our  
15-year goal to reduce Scopes 1 &  
2 GHG emissions by 37.5% by 2033



1.8% ▼

reduction in energy  
consumption (like-for-like)  
in 2024

46% completion toward our  
10-year goal to reduce energy  
consumption by 15% by 2030



4.7% ▼

reduction in water  
consumption (like-for-like)  
in 2024

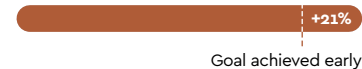
115% completion toward our  
10-year goal to reduce water  
consumption by 10% by 2030



2.4% ▲

increase in recycling<sup>(1)</sup>

121% completion toward  
our 10-year goal to increase  
recycling by 10% by 2030



19

new ENERGY STAR  
certifications  
in 2024



590k sq. ft.

new LEED  
certifications  
in 2024



### 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 19–25](#). ↗

#### 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 19–25](#). ↗

#### Climate Risk

We conduct an annual independent physical climate risk assessment at the property level to review climate risks that could potentially affect our properties over the long term and develop mitigation strategies for each property. We regularly review the risks and financial impacts to our business posed by climate change, including potential business disruption, technological changes, energy price shifts, and regulatory requirements, as further discussed on [pages 16–18](#). ↗

<sup>(1)</sup> For a description of our "like-for-like" methodology, please see [page 19](#). ↗



# Environmental Strategy: 2024 Progress NEW

In 2024, we advanced our sustainability efforts through key initiatives that reflect our continued focus on integration, transparency, climate action, and inclusive culture. The following highlights showcase our progress across environmental performance, team engagement, and stakeholder collaboration.

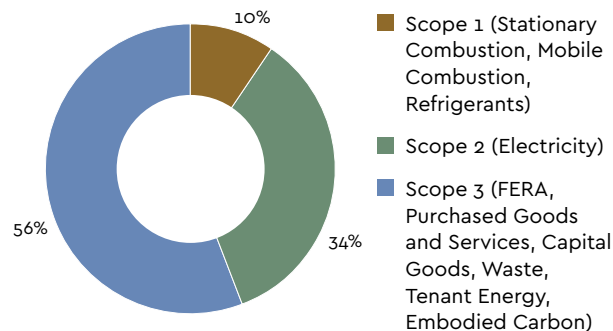
## Reevaluate Data Methodology & Rebaseline Portfolio

Following the March 2024 merger with Physicians Realty Trust, we rebaselined our GHG emissions inventory to reflect the fully integrated portfolio, establishing calendar year 2023 as the new baseline for 2024 comparisons. This enables more accurate and consistent emissions tracking across the combined company.

- **Expanded scope:** Emissions data now reflect the full operations and assets of the combined company
- **Refined methodologies:** Improved calculation and estimation methods enhance consistency across legacy datasets

These updates, outlined in our Inventory Management Policy, strengthen the foundation for our climate strategy and emissions reduction planning.

### GHG Inventory FY2024 Results



## Stakeholder Engagement and Education

As part of our 10-Year Corporate Impact Plan, we prioritize stakeholder engagement and education to equip our team and partners to advance sustainability across the portfolio.

- **Stakeholder Workshops:** In 2024, we hosted three internal workshops to engage internal teams focused on GHG accounting, renewable energy, and long-term GHG targets—providing cross-functional teams with tools and insights to advance our long-term decarbonization strategy.
- **Annual Property Management Conference:** Each year, we bring together property managers, maintenance teams, and leasing agents to align on policies, goals, and performance. The event fosters collaboration, recognizes achievements such as LEED and ENERGY STAR certifications, and shares best practices in sustainability and efficiency. Feedback informs ongoing improvements across our portfolio.
- **Quarterly Sustainability Awards:** In 2024, we launched a quarterly Sustainability Award to recognize property management teams making measurable contributions to energy and emissions reduction.



### MEET OUR SUSTAINABILITY TEAM

Left to Right:

**Tracy Porter**, Executive Vice President and General Counsel

**Leann Mester**, Vice President – Communications, Marketing, and Sustainability

**Madi Jensen**, Manager – Sustainability

**Jordan Ivans**, Specialist – Sustainability

## What's Next

In 2025 and beyond, our team is focusing on building our sustainability programs in our development process, continued embodied carbon tracking and low-carbon procurement guides, expanding renewable energy access, and planning for city and state building performance and reporting requirements.

# Our Climate Risk Strategy

We use the recommendations of the Task Force on Climate-related Financial Disclosures, or TCFD, a robust global sustainability reporting framework, to help inform the development of our strategy for identifying and managing climate-related risks and opportunities. Since 2012 we have also participated in CDP, which is aligned with the TCFD disclosure framework. For more information, see our annual CDP submissions on our [Historical Reports](#) [webpage](#).

## 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 [pages 27–29](#). [↗](#)

## 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.<sup>(1)</sup>
- We include a corporate impact metric in our annual executive cash bonus program, as described on [page 51](#) [of our Proxy Statement](#).

## 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.

## 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. Based on our 2023 GHG emissions performance, we maintained a 2.5 basis point reduction in 2024 under our credit facility with a sustainability-linked metric tied to our long-term GHG emissions reduction goals. In addition, 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](#). [↗](#)

<sup>(1)</sup> 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.

# TCFD Risks & Opportunities

The tables below summarize relevant climate risks identified as a part of our ongoing risk assessment process. In alignment with TCFD guidelines, we categorize potential risks as related to either physical or business/financial impacts of climate change.

For the purpose of assessing physical risks, we have used S&P Trucost Climate Risk Assessment, a proprietary third-party scenario analysis aligned with the IPCC Representative Concentration Pathway (RCP) 4.5 scenario. The RCP 4.5 climate scenario represents a moderate emissions pathway, with an assumed temperature rise of approximately 2.4–3.0°C by 2100. We use this scenario in our physical risk analysis as a benchmark with which to compare our assets. It is only slightly higher than our targeted reductions, which are aligned with the “Well Below 2°C” scenario. Business or financial risks listed in the table below are based on our internal assessment and are considered current as of this Report’s publish date. Taking proactive steps to mitigate the impact of climate change on our portfolio will present us with competitive opportunities relative to our peers.

Climate Risk		Scenario Analysis Risk <sup>(1)</sup>	What We Are Doing to Mitigate the Risk
Physical Risk	Short Term – 2030	Long Term – 2050	Our geographically distributed portfolio helps to diversify exposure to climate event-driven risks
<b>Wildfires</b>	High to Medium-High Risk: 2% Medium Risk: 10% Low to No Risk: 88%	High to Medium-High Risk: 2% Medium Risk: 11% Low to No Risk: 87%	<ul style="list-style-type: none"> <li>Construct properties with fire-retardant and air-purifying technologies</li> <li>Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections and (2) ensure adequate insurance coverage to mitigate financial losses</li> </ul>
<b>Extreme Heat</b>	High to Medium-High Risk: 0% Medium Risk: 90% Low to No Risk: 10%	High to Medium-High Risk: 2% Medium Risk: 98% Low to No Risk: 0%	<ul style="list-style-type: none"> <li>Incorporate heat-mitigating design features, such as cool roofs and pavements, as well as green infrastructure like trees and shade canopies to reduce urban heat island effects</li> <li>Implement energy-efficient technologies across properties, including LED lighting retrofits, high-efficiency HVAC systems, occupancy sensors, and renewable energy sources such as wind and solar power</li> </ul>
<b>Water Stress</b>	High to Medium-High Risk: 27% Medium Risk: 28% Low to No Risk: 45%	High to Medium-High Risk: 27% Medium Risk: 28% Low to No Risk: 45%	<ul style="list-style-type: none"> <li>Implement water-saving projects throughout properties, including drought-resistant landscaping, “smart” watering technologies, efficient plumbing fixtures, and condensate recovery systems</li> </ul>
<b>Tropical Cyclone</b>	High to Medium-High Risk: 1% Medium Risk: 9% Low to No Risk: 90%	High to Medium-High Risk: 0% Medium Risk: 10% Low to No Risk: 90%	<ul style="list-style-type: none"> <li>Work with partners and tenants to plan for and ensure a rapid recovery following storms</li> <li>Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections and (2) ensure adequate insurance coverage to mitigate financial losses</li> </ul>
<b>Coastal Flood</b>	High to Medium-High Risk: 0% Medium Risk: 0% Low to No Risk: 100%	High to Medium-High Risk: 0% Medium Risk: 1% Low to No Risk: 99%	<ul style="list-style-type: none"> <li>Enhance protections for coastal properties, including sea walls</li> <li>Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections, (2) ensure adequate insurance coverage to mitigate financial losses, and (3) place NFIP policies for assets in flood zones to buy down the deductible</li> </ul>
<b>Fluvial Flooding</b>	High to Medium-High Risk: 0% Medium Risk: 6% Low to No Risk: 94%	High to Medium-High Risk: 0% Medium Risk: 8% Low to No Risk: 92%	<ul style="list-style-type: none"> <li>Work with partners and tenants to ensure a rapid recovery following significant rainfall events</li> <li>Work with property brokers and insurance carriers to (1) develop recommendations and make necessary physical changes to properties based on annual physical loss control inspections and (2) ensure adequate insurance coverage to mitigate financial losses, and (3) place NFIP policies for assets in flood zones to buy down the deductible</li> </ul>

<sup>(1)</sup> The physical climate risk scenario analysis presented here is based on a representative sample of properties selected by state, climate zone, and geographic distribution using a structured grouping and refinement protocol designed to reflect our full portfolio and exposure diversity.



Transition Risk	Risks	Opportunities	Our Approach
<b>Regulation/Legal</b>	Compliance with new and emerging regulations at the federal, state, and local levels could impose additional operating and capital costs associated with utilities, energy efficiency, building materials, and building design	Expanded attention from emerging regulation can drive internal and external buy-in on capital investments and building improvements, reinforce the company's long-term resilience strategy, and increase confidence in our ability to deliver and comply with future regulation	<ul style="list-style-type: none"> <li>Actively monitor current and emerging regulations through bi-annual property-level regulation monitoring</li> <li>Work with Risk Management to ensure compliance with regulations</li> <li>Invest in energy- and water-efficiency programs, with measurable like-for-like reductions, to improve and lower utility costs</li> <li>Establish green design and construction criteria to satisfy local requirements</li> </ul>
<b>Reputation and Market</b>	Tenant failure to meet demand, especially in the lab/life sciences sector, for sustainable, energy-efficient buildings could lead to reduced occupancy and revenue loss for outdated spaces	Increasing interest among tenants in building efficiency, sustainable design criteria, and "green leases" could enhance brand reputation, increase lease revenue, and strengthen relationships with capital partners and investors who prioritize sustainability performance	<ul style="list-style-type: none"> <li>Obtain green building certifications for existing properties and new developments in accordance with stringent energy management practices and healthy building strategies</li> </ul>
<b>Technology</b>	Transitioning to low-emission technologies (e.g., efficient HVAC, building automation systems) may require significant upfront investment, and delayed adoption may increase costs for future investments	Proactively investing in energy-efficient technologies (e.g., LED lighting, variable frequency drives, high-efficiency HVAC systems) can generate long-term cost savings and operational efficiency. These investments also support tenant satisfaction and lower building operating costs, boosting competitive advantage.	<ul style="list-style-type: none"> <li>Invest in efficient HVAC, lighting, and automation systems</li> <li>Allocate capital to a Property Technology ("PropTech") fund that supports sustainable building innovation</li> </ul>

## 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.

# 2024 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

26,440

metric tonnes CO<sub>2</sub> emissions saved in 2024

8.2% ▼

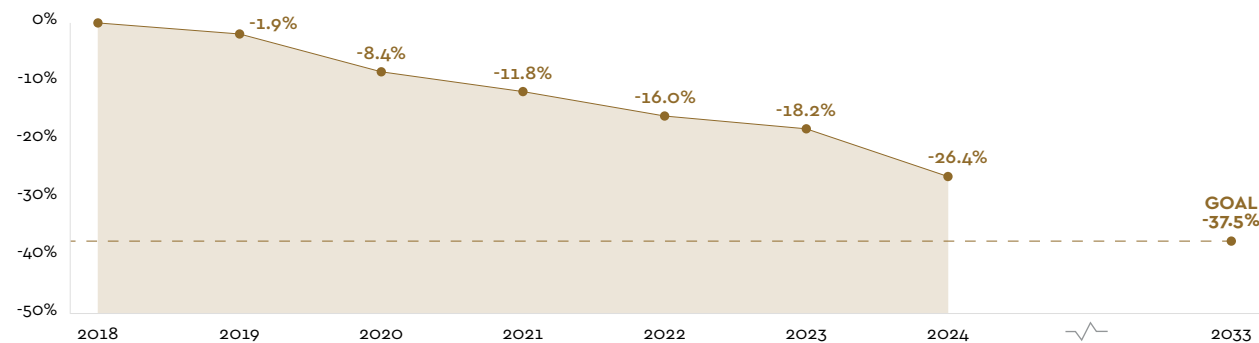
reduction in 2024 (like-for-like)<sup>(1)</sup>

26.4% ▼

cumulative reduction since 2018 (like-for-like)<sup>(1)</sup>

### Cumulative Year Over Year Decrease (tCO<sub>2</sub>e)

% Decrease



### Direct & Indirect Emissions (tCO<sub>2</sub>e) — Like-For-Like<sup>(2)</sup>

2023: 323,653

2024: 297,213

### Emissions Intensity (tCO<sub>2</sub>e/1,000 FT<sup>2</sup>) — Like-For-Like<sup>(1)</sup>

2023: 8.0

2024: 7.4

<sup>(1)</sup> 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. For additional information relating to our 2024 performance, please see the data tables in our [Environmental Data Report](#) on our website.

<sup>(2)</sup> For more information on the expanded reporting of the relevant and material Scope 3 Categories, please see the 2024 [Environmental Data Report](#) on our website.

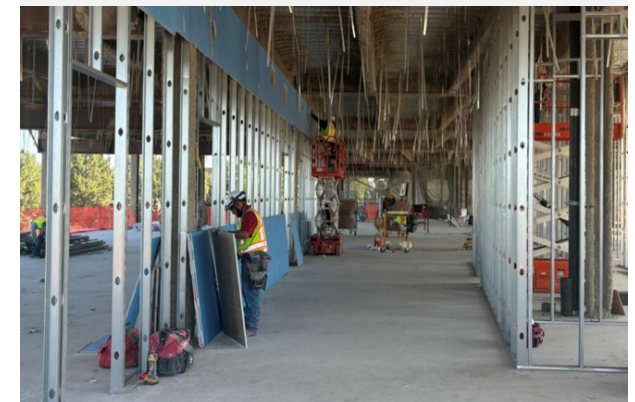
## Representative 2024 Projects

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

### Designing for the Future: Embodied Carbon Insights

In 2024, we partnered with strategic consultants at Stok to conduct Whole-Building Life-Cycle Assessments (WBLCA) on three recently completed and active development projects. These assessments evaluated emissions across all life cycle stages, identifying the most carbon-intensive materials and components, along with key opportunities to reduce embodied carbon.

The analysis also uncovered ways to streamline data collection and standardize low embodied carbon procurement guidance. These insights will inform the development of portfolio-wide sustainable materials guidelines and support alignment with evolving regulations across key markets and building types.



Construction of Galen Aurora  
Denver, CO  
Outpatient Medical

## Energy

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

# 20,290

MWh saved in 2024

# 1.8%

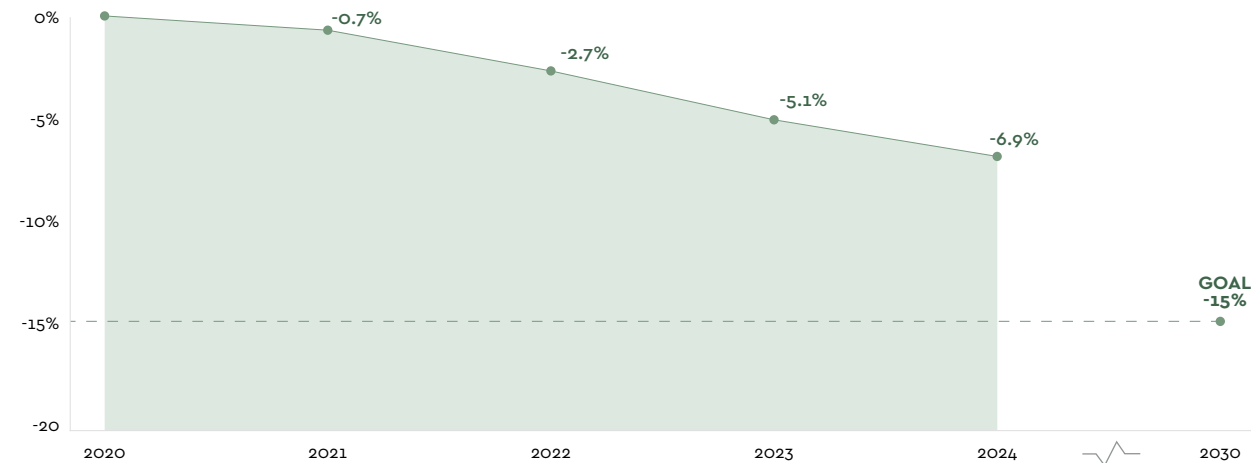
reduction in 2024 (like-for-like)<sup>(1)</sup>

# 6.9%

cumulative reduction since 2020 (like-for-like)<sup>(1)</sup>

### Cumulative Year Over Year Decrease (MWh)

% Decrease



### Total Energy Consumption (MWh) — Like-For-Like<sup>(1)</sup>

2023: 1,153,982

2024: 1,133,692

### Energy Intensity (MWh/1,000 FT<sup>2</sup>) — Like-For-Like<sup>(1)</sup>

2023: 28.6

2024: 28.1

<sup>(1)</sup> 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. For additional information relating to our 2024 performance, please see the data tables in our [Environmental Data Report](#) on our website.

## Representative 2024 Projects

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

### Strengthening Portfolio Resiliency Through Regulatory Readiness

In 2024, we launched a portfolio-wide compliance monitoring process to track emerging state and local energy and water regulations. In partnership with RE Tech Advisors, this effort identifies at-risk properties, assesses compliance exposure, and supports property teams with clear action plans and centralized resources.

This approach helps reduce regulatory risk by centralizing data and standardizing processes. It also equips our teams with timely, actionable guidance, reinforcing our commitment to operational excellence and proactive risk management.

“Our enhanced compliance monitoring approach gives us clear visibility into where regulations are emerging, what's required, and how to prepare. It empowers our teams to focus on solutions, identify capital planning needs, and stay ahead of change.”



**Jordan Ivans**  
Specialist – Sustainability



# Water

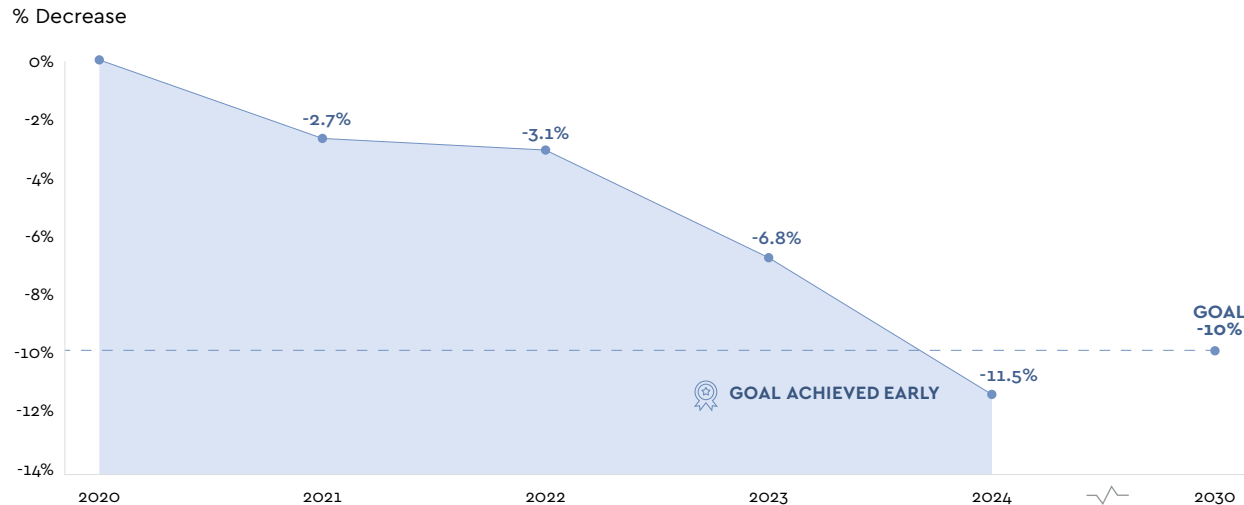
Working toward water efficiencies, reductions, and reclamation, especially in water stressed regions, we aim to manage our water-related costs and develop a reputation for resource conservation

**54.3 million**  
gallons saved in 2024

**4.7%** ▼  
reduction in 2024 (like-for-like)<sup>(1)</sup>

**11.5%** ▼  
cumulative reduction since 2020  
(like-for-like)<sup>(1)</sup>

## Cumulative Year Over Year Decrease (M Gal)



## Water Withdrawal (M GAL) — Like-For-Like<sup>(1)</sup>

2023: **1,158**

2024: **1,103**

<sup>(1)</sup> 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. For additional information relating to our 2024 performance, please see the data tables in our [Environmental Data Report](#) on our website.

## Representative 2024 Projects

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

## Smart Water Management in Action

We partnered with a third-party consultant, Aquanomix, to enhance water efficiency across our San Diego portfolio using real-time monitoring technology. The platform provides continuous visibility into system performance, helping our teams identify anomalies, resolve issues proactively, and optimize water use across targeted properties.

Since launching the partnership in 2022, we've deployed the consultant's data-driven software to support our 10% water reduction goal. This dynamic approach has improved operational oversight and delivered measurable savings in both water usage and cost, contributing to our broader resource efficiency strategy. Ongoing performance tracking at deployed properties has shown the following results.

### RESULTS

**8%**  
decrease in water expenses

**3.5%**  
decrease in electricity expenses



Real-Time Aquanomix Monitoring Technology at 3535 Market Street  
Philadelphia, PA  
Outpatient Medical

# 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)

139

additional metric tonnes  
diverted from landfills in 2024

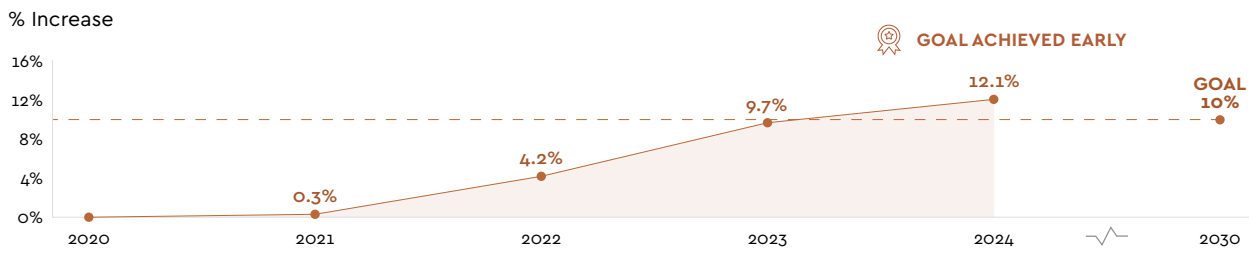
2.4% ▲

increase in recycling in 2024  
(like-for-like)<sup>(1)</sup>

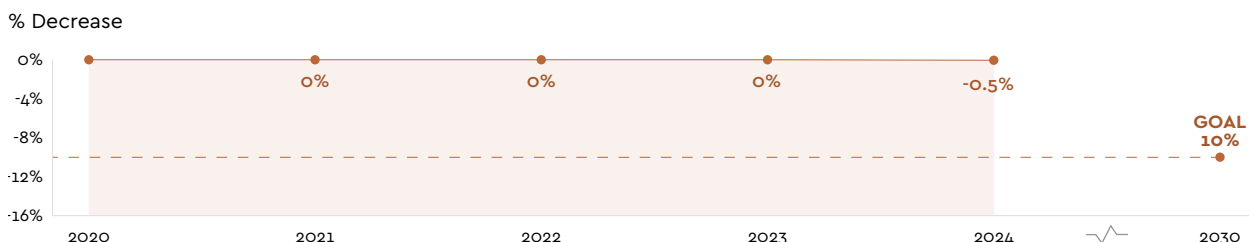
12.1% ▲

cumulative increase in recycling  
since 2020 (like-for-like)<sup>(1)</sup>

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



## Cumulative Year Over Year Waste Decrease (Metric Tonnes)<sup>(2)</sup>



## Total Waste Recycled (Metric Tonnes) — Like-For-Like<sup>(1)</sup>

2023: 5,695

2024: 5,834

## Total Waste Disposed (Metric Tonnes) — Like-For-Like<sup>(1)</sup>

2023: 34,711

2024: 34,356

<sup>(1)</sup> 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. For additional information relating to our 2024 performance, please see the data tables in our [Environmental Data Report](#) on our website.

<sup>(2)</sup> Waste (landfill) increased on a like-for-like cumulative basis from years 2021 through 2023, which we have presented as a 0% reduction.

## Representative 2024 Projects

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

### Recycling Innovation at The Cove

In 2024, we worked with Polycarbin to launch a specialized recycling initiative for single-use lab materials at The Cove campus in South San Francisco. The program enables the collection, sorting, and recycling of hard-to-recycle lab plastics and nitrile gloves, diverting waste from landfills and supporting circular sustainability within our Lab portfolio.

By making lab recycling easy and accessible for tenants, we're advancing waste reduction goals while reinforcing our commitment to sustainable innovation in scientific environments.

### RESULTS

355 pounds  
of lab plastic diverted from landfill

48 pounds  
of nitrile gloves recycled



Polycarbin Collection Bins at The Cove at Oyster Point  
South San Francisco, CA  
Lab Portfolio  
LEED Gold

# Sustainability in Action

We're strengthening adaptability—building systems that can respond to change, absorb disruption, and evolve with new expectations. High-performing, efficient buildings are integral to our business strategy and central to that adaptability.

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

Projects	Description
LED Lighting	Optimize energy efficiency by using LED lighting in new construction and through retrofits
Energy-Efficient HVAC Systems	Implement a number of upgrades and replacements to help drive energy savings, including boiler retrofits, adding variable frequency drives, and whole system replacements
Renewable Energy	Utilize on-site renewables such as solar and off-site renewables such as wind power when feasible and procure 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
Energy Monitoring Systems	Use self-regulating electrical systems that adjust automatically based on feedback from the surrounding environment, increasing power grid efficiency and cost-effectiveness while identifying electrical demand, trends, abnormalities, and events such as power outages in real time
Water Conservation	Maximize water savings through drought-tolerant landscaping, drip irrigation, smart controllers, low-flow sprinkler heads, efficient plumbing fixtures, and condensate recovery systems
Condensate Recovery Systems	Install cooling towers, saving water and lowering the cooling tower temperature to optimize energy efficiency
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

★ **SPOTLIGHT**

**Sustainable IT Infrastructure:  
100% Renewable Energy-Powered  
Data Operations** NEW

As part of our commitment to responsible operations, our production IT environment is hosted in a data center powered entirely by renewable energy. In 2024, the host company matched our electricity use with Renewable Energy Credits (RECs) from U.S.-based solar farms, ensuring that our IT operations were 100% supported by clean energy.

By retiring RECs on our behalf, our hosting partner ensures that zero emissions are generated from IT operations within their facilities. These actions align with our environmental objectives while fostering stronger vendor engagement around collective sustainability efforts.

**Piloting AI-Powered Property Insights to  
Support Long-Term Asset Performance** NEW

In 2024, we advanced our PropTech strategy through a dedicated innovation fund, which provides access to next-generation real estate technologies. The fund connects us to emerging tools in digital workflows, infrastructure, AI, machine learning, and building performance.

Our first engagement features an AI-powered property intelligence platform that uses drone imagery and analysis to create a digital twin to highlight repair needs, estimate costs, and prioritize actions. We are piloting this tool at several CCRC campuses to evaluate its potential to streamline inspections, guide capital planning, and support long-term asset performance.



## Our Investments by the Numbers

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. Through these efforts, we aim to meet our environmental goals and contribute to a more sustainable future.

### 2024 Highlights

244

sustainable capital  
expenditure projects

\$22.2M

total projects cost

\$888K

anticipated annual operating  
expense savings<sup>(1)</sup>

### A Snapshot of our Sustainability Results

10 Year Totals (2014–2024) <sup>(2)</sup>	# of Projects	Investment (\$)	Payback (years) <sup>(1)</sup>
Energy Management System Projects	244	22,350,968	6.5
Lighting LED and Motion Sensor Projects	738	21,039,083	5.7
HVAC Efficiency Upgrades	1,478	12,887,251	4.4
Variable Frequency Motor Drive Projects	93	2,715,322	2.7
Energy Efficient Roofs and Window Tints	161	2,076,652	5.1
High Efficiency Boilers	80	933,280	5.2
<b>Total</b>	<b>2,794</b>	<b>62,002,556</b>	<b>5.5</b>

<sup>(1)</sup> 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 (\$)."

<sup>(2)</sup> Represents 2014–2024 sustainability projects implemented at Outpatient Medical and Lab properties within our ownership and operational control at the time the project was completed.



Cypress Village  
Jacksonville, FL  
CCRC Portfolio  
ENERGY STAR

# Building Certifications

4<sup>th</sup>

Time Partner of the Year

1<sup>st</sup>

Time Sustained Excellence

**ENERGY STAR® 2024 Partner of the Year: Sustained Excellence**



We are proud to receive the 2024 ENERGY STAR Partner of the Year award for Sustained Excellence from the US Environmental Protection Agency (EPA) and the US Department of Energy (DOE). In 2024, we earned 169 aggregate ENERGY STAR certifications (including recertifications). As early pioneers and leaders in sustainability initiatives, we continually strive to elevate our efforts across all aspects of sustainability, prioritizing transparency and accountability in our practices to drive meaningful results for our stakeholders.

6

New LEED Certifications in 2024

**LEED Certification Targets**



In 2024, we were proud to earn six new LEED certifications. We aim to obtain LEED certification of Gold or Silver for all developments that are completed during the year and are eligible to receive certification. Our investments team strategically prioritizes the purchase of LEED assets when possible.



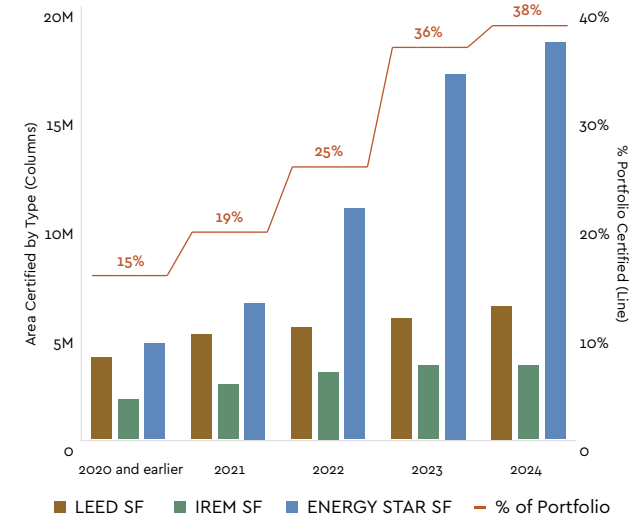
Strictly Pediatrics Specialty Center  
Austin, TX  
Outpatient Medical Portfolio  
ENERGY STAR

## New Certifications Earned by Year

Excludes Recertifications

Year	LEED	IREM	ENERGY STAR
2020 and Earlier	38	13	43
2021	6	9	15
2022	4	8	53
2023	4	5	67
2024	6	0	19

## Green Building Certification Growth<sup>(1)</sup>



<sup>(1)</sup> The certified sq. ft. percentage of the total portfolio represented by the red line includes the sq. ft. from the first sustainability certification awarded to a property across all certification types. The bars within the graphic include each year's certified sq. ft. total by certification type, including certifications obtained prior to 2024, and excluding recertified sq. ft.



# Tenant and Community Impact

Building Relationships for Better Outcomes

## Vision

We recognize the importance of nurturing relationships with our stakeholders, including tenants, suppliers, and community members. We prioritize ongoing communication and provide resources to actively engage our tenants in our sustainability practices.

Tenant Health & Safety	27
Green Leasing	28
Development & Biodiversity	29
Tenant Engagement & Feedback <b>NEW</b>	30



Medical City Dallas  
Dallas, TX  
Outpatient Medical Portfolio  
LEED

# 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.

## 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](#). [↗](#)



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

## Our Impact

158,013

cumulative metric tonnes of carbon dioxide avoided through our investments in sustainable and efficient properties since 2011<sup>(1)</sup>

147,000

scientists, researchers, physicians, nurses, and related professionals work in our buildings<sup>(1)</sup>

10,000

seniors live in our CCRC and senior housing properties<sup>(2)</sup>

## Life-Changing Drugs

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

<sup>(1)</sup> Cumulative reduction is calculated on a like-for-like basis. For a description of our "like-for-like" methodology, please see [page 19](#). [↗](#)

<sup>(2)</sup> Estimates based on general market data for the regions in which our properties are located, as well as internal data and research.



# Green Leasing

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. Our legal and leasing teams actively negotiate our leases with the intent to preserve green lease provisions.

Our standard lease forms include:

- Cost recovery for capital expenditures to reduce operating expenses
- Sub-metering of high-intensity equipment
- Required client energy disclosure

## 100%

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

<sup>(1)</sup> 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.

## ★ SPOTLIGHT

### 2024 Fitwel Certification System 2-Star Rating – Cambridge Discovery Park | Cambridge, MA

Our Cambridge Discovery Park property was awarded a Fitwel Certification System 2-Star Rating by the Center for Active Design. This certification showcases our ongoing commitment to promoting the physical, mental, and social health of our occupants and visitors.

#### CAMPUS SUSTAINABILITY FEATURES:

- Wetland preservation
- Tight building envelope for energy conservation
- Water-efficient landscaping and rainwater runoff ponds
- Highly efficient heating and cooling systems
- Waste management and recycling of building materials
- Sustainable purchasing practices
- Urban garden partnership with Green City Growers
- Electric charging stations
- Bicycle sharing program and storage
- Preferential parking for carpooling and hybrid/electric cars



# Development & Biodiversity



Callan Ridge  
Torrey Pines, CA  
Lab Portfolio  
LEED Gold

**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 use construction materials that disclose environmental impacts and potential health hazards, are locally extracted or recovered, are low-emitting or rapidly renewable, contain low embodied carbon or recycled content, can easily be recycled, and minimize pollutants.
- **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**



# Tenant Engagement & Feedback **NEW**

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.

## Engagement Highlights

### GivingTuesday

In celebration of GivingTuesday and guided by our WE CARE core values, our property management teams hosted a coordinated day of tenant engagement and education under the theme "Share a Little, We Care a Lot."

#### IMPACT:

- 40+ tenant events
- 2,500+ participants
- Outpatient Medical and Lab properties nationwide

### National Nurses Day: Atlanta, GA

To honor International Nurses Day, our Atlanta property team partnered with RTG to recognize the region's dedicated healthcare professionals.

#### IMPACT:

- 75 personalized gift bags
- Delivered at Peachtree Dunwoody Medical Center
- Thoughtful tenant-led initiative supporting frontline caregivers

### Earth Day 2025

To mark Earth Day, our teams organized educational and action-oriented sustainability events across the portfolio—from clean-up activities to energy-saving workshops.

#### IMPACT:

- 250+ participating properties
- 10,000+ engaged tenants and employees
- Activities included recycling drives, conservation talks, and local clean-ups

### Covetober Fall Festival at The Cove

Our annual Covetober fall event in South San Francisco brought together tenants, families, and property teams for an afternoon of food, fun, and connection.

#### IMPACT:

- 5<sup>th</sup> year running
- Hosted in partnership with Foundry & Lux
- Activities included food trucks, live music, family fun

### Earth Day 2025 Events



California Market



Florida Market



Texas Market

## Kingsley Index Tenant Satisfaction Survey Results

### Outpatient Medical & Lab Portfolio

We leverage independent third-party survey results and both direct and indirect tenant feedback to improve the tenant experience, create action plans for higher tenant satisfaction, and strengthen our building and property management partnerships. This valuable outreach and engagement contribute to increased renewal rates and improved economic performance.

Survey topics included:

- Property management
- Engineering and maintenance
- Sustainability initiatives
- Cleaning
- Property features
- Tenant improvements
- Leasing
- Security

### Kingsley Index Tenant Satisfaction Survey at a Glance<sup>(1)</sup>

2024

# Properties

374

Outpatient Medical

76

Lab

Square Feet

24.4

Million

Respondents

2,700

Tenants

2025

# Properties

342

Outpatient Medical

81

Lab

Square Feet

24.2

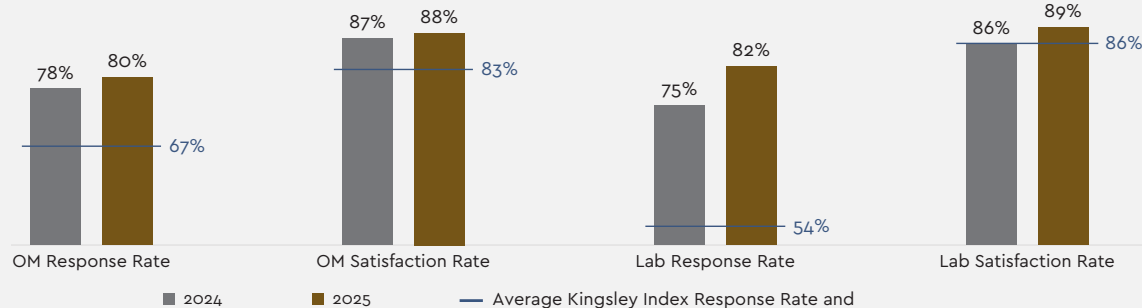
Million

Respondents

2,600

Tenants

### Year Over Year Scoring Improvements (2024-2025)<sup>(1)</sup>



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

### SPOTLIGHT

#### Sustainability Engagement in Action

We engage tenants and property managers across our Lab and Outpatient Medical portfolio through surveys, conferences, and direct collaboration on sustainability initiatives. In 2024 and 2025, our annual tenant satisfaction survey incorporated questions on energy efficiency, recycling, and other aspects of sustainability to gain better insight into how tenants prefer to engage with green practices within the buildings. The insights gathered help guide portfolio-wide improvements and inform future sustainability program planning.



Atlanta-based RTG Management Team  
Q1 2025 Sustainability Award Winners



# Team 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 2024, 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.

Inclusion & Belonging <b>NEW</b>	33
Our People	34
Engagement <b>NEW</b>	35
Talent Attraction & Retention <b>NEW</b>	36
Training & Development <b>NEW</b>	37
Compensation & Benefits	38
Health, Safety, & Wellness <b>NEW</b>	39
Volunteerism & Philanthropy <b>NEW</b>	40



WE CARE Mentorship Program Kickoff  
Irvine, CA Office

# Inclusion & Belonging

Guided by our WE CARE core values, the IDEA Council's mission is to cultivate a work environment where inclusion, diversity, equity, and accountability are deeply embedded in our culture. We seek to drive initiatives that ensure all voices are heard and valued, creating a space where every team member can thrive.



## Cornerstones of Our Inclusion and Belonging Strategy

- **Training:** Implement inclusion and belonging training for all employees
- **Hiring:** Enhance hiring practices by partnering with internship programs focused on underrepresented communities
- **Outreach:** Sponsor educational and community outreach programs supporting underrepresented groups, including through charitable contributions and executive speaking engagements at universities
- **Education:** Highlight holidays, traditions, and other observances through our bi-weekly employee newsletter

# 99%

of new hires completed inclusion and belonging training in 2024

### ★ SPOTLIGHT

#### The IDEA Council: Driving Inclusion and Impact [NEW](#)

##### COUNCIL FORMATION AND LEADERSHIP

In 2024, we launched the Inclusion, Diversity, Equity, and Accountability ("IDEA") Council to elevate team-led progress around inclusion, opportunity, and shared values. With executive sponsorship from Kelvin Moses (Chief Financial Officer) and Tracy Porter (Executive Vice President and General Counsel), the Council plays a key role in aligning our efforts with our WE CARE core values.

##### TEAM-LED PRIORITIES AND IMPACT

Following a company-wide survey and kickoff, the IDEA Council formed working groups on volunteerism and philanthropy, mentorship and professional development, and mental health and wellness. With 40+ active members across regions, the Council quickly became a platform for collaboration and measurable impact.

In its first year, it launched the WE CARE Mentorship Program, the inaugural WE CARE Week of Service, and a mental health and wellness group. The Council also partnered with HR to create Elevate, a professional development series supporting team learning and growth. These efforts reflect our commitment to building a workplace where everyone feels included, supported, and empowered to thrive.



“I'm proud to be part of a company that truly listens to its employees and acts on what matters most to them. We were thrilled to create the IDEA Council, rooted in what's meaningful, sustainable, and impactful. It's inspiring to see that vision come to life.”

##### Heidi Taliaferro

Vice President – Senior Counsel and IDEA Council Founding Co-Chair



“The IDEA Council isn't just a name—it's a vehicle for action and engagement. We're building something lasting, grounded in our values and shaped by our people.”

##### Leann Mester

Vice President – Communications, Marketing, and Sustainability and IDEA Council Founding Co-Chair

# Our People

**Our people represent a broad range of perspectives, experiences, and backgrounds.** We value and embrace a work environment that emphasizes respect, fairness, inclusion, and dignity.

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.

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 CEO Action for Diversity & Inclusion™ pledge and the UN Women's Empowerment Principles.

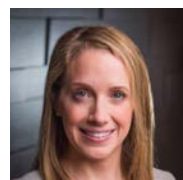
## ★ SPOTLIGHT

### Building Careers, Broadening Access

**Cultivating Future Talent in Commercial Real Estate Through Career Pathways and Community Partnerships**

#### MKE CRE

We partnered with NAIOP Wisconsin and the Marquette University Center for Real Estate to support the MKE CRE summer immersion program, which introduces high school students from underrepresented communities to careers in commercial real estate. Through instruction, site visits, and hands-on activities, students learn about designing, constructing, managing, and owning properties. As a presenting sponsor since 2021, we contribute \$7,500 annually in scholarships, helping to build a more inclusive pipeline of future industry leaders.



**Jennifer Manna**  
Vice President – Senior Counsel

“ We think it's so important for future leaders to take an interest in real estate because they're going to be the ones shaping our city in the future. ”

[Click or scan to view  
2024 MKE CRE Highlights Video](#)



#### PROJECT DESTINED SCHOLARSHIP AWARD

We proudly supported Project Destined, a program that empowers students from underrepresented backgrounds with real estate, entrepreneurship, and financial literacy experience. As part of this commitment, we sponsored the Powered by Project Destined Scholarship Award, honoring ten students for their integrity, persistence, and passion for commercial real estate. Recipients receive financial support, access to graduate-level certificate courses, and consideration for Healthpeak's summer internship program.



“ Our partnership with Project Destined supports high-achieving, driven students as they learn about careers in our industry. This scholarship goes beyond financial aid—it provides real-world experience, mentorship, and career opportunities in our field. We're proud to help build a more inclusive and dynamic future for commercial real estate. ”

**Nina Verdugo**  
Assistant Vice President – Human Resources





# Engagement

**Our team is heavily engaged in building a vibrant, more inclusive workplace, which is critical to attracting and retaining top talent.**

- We publish team member spotlights on our internal SharePoint site and participate in shared volunteer opportunities.
- We host team outings, tenant social events, holiday celebrations, and a yearly in-person conference for our Outpatient Medical and Lab property teams.
- We participate in team-led efforts to support health, wellness, professional development, philanthropic giving, and culture within our organization through our newly-launched IDEA Council.

Our employee engagement survey is annually conducted by an independent third party, measures our progress on important employee issues, identifies areas for growth and improvement, and detects areas warranting additional resources or investment.

- This survey addresses several topics, such as overall employee satisfaction, training, workforce development, commitment to our vision and corporate goals, engagement by leadership, work environment, responsibility delineation, and performance recognition.
- Results of the survey are discussed with our Board and management and shared with our employees, driving meaningful dialogue as we continue to take steps to engage, retain, and develop employees.

**According to our most recent survey data, 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.<sup>(1)</sup>**



## ★ SPOTLIGHT

### March 2024 Merger: Our Culture Integration Roadmap **NEW**

#### LISTEN & LEARN

- Held in-person and virtual listening sessions, trainings, and town halls with leadership
- Implemented an anonymous feedback tool to collect real-time team insights during integration
- Established virtual and onsite meetings with executive leadership across offices

#### DEFINE & ALIGN

- Led internal, team-led discussions to shape a shared cultural foundation
- Analyzed team input and rolled out new WE CARE core values
- Integrated core values into performance evaluations and mid-year impact surveys

#### COMMUNICATE & CONNECT

- Launched a team communications strategy, including newsletters, team spotlights, and intranet training resources
- Created a dedicated Culture Specialist role to champion cultural initiatives and act as a bridge-builder
- Completed Irvine, CA, office move to unify teams on one floor with shared meeting spaces

#### CELEBRATE & SUSTAIN

- Introduced a year-end WE CARE Awards program and a peer-recognition platform
- Hosted team-building events including Family Fun Days, Bring Your Kid to Work Days, and team retreats
- Launched the Inclusion, Diversity, Equity, and Accountability (IDEA) Council with focus areas including service, mentorship, and mental health



Annual Conference 2025  
Nashville, TN

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



# Talent Attraction & Retention

**Our employees represent our greatest asset, and as such, talent attraction and retention are paramount.** We attract and retain top talent by providing a positive, safe, and team-focused work environment and by offering fair, competitive compensation and benefits.

We seek individuals who are competent leaders, experienced in our industry, and dedicated to our mission and vision. We partner with business alliances and support outreach programs that introduce commercial real estate careers to students in underrepresented communities.



Women's Leadership Summit  
Franklin, TN



Annual Conference 2025 Service Project  
Nashville, TN

## WE CARE Awards **NEW**

In 2024, we introduced the WE CARE Awards to honor individuals and teams who exemplify our core values in their daily work. Award recipients were nominated by colleagues who sought to recognize their exceptional commitment, integrity, and impact. This program reflects our belief in celebrating values-driven contributions and fostering a culture of appreciation across the organization. We were proud to honor eight individuals and two teams for their efforts.



**Erin Meyer**  
Executive Assistant & WE CARE Award Winner

“I am deeply honored and sincerely grateful to receive the WE CARE Award. This recognition holds special meaning for me because it reflects the core values that make Healthpeak such an exceptional place to grow, contribute, and thrive.”

Click or scan to view our new Careers minisite and video interviews



## Culture Specialist

We created a Culture Specialist role within our Human Resources team to help sustain and strengthen our culture following our 2024 merger. Joey Williams has supported integration by leading listening sessions, enhancing onboarding, coordinating communications, and serving as a connector across teams and regions.

He also contributes to the IDEA Council and initiatives like the WE CARE Awards, our WE CARE Mentorship Program, and the WE CARE Week of Service. By prioritizing this role—especially in a hybrid environment—we reinforce belonging, support our teams, and deliver long-term value for tenants and stockholders.



“I'm a big-hearted people person who gets genuine joy from lifting others up. I love sparking connections, cheering on teammates, and creating spaces where everyone feels seen, supported, and empowered to shine. My mission is simple: spread positivity, build genuine relationships, and help others grow and succeed. Nothing makes me happier than celebrating your wins and reminding you just how unstoppable you are.”

**Joey Williams**  
Culture Specialist

# 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.** We provide performance evaluations to all permanent full-time employees, further enhancing their career development.

## Training and Education

In 2024, our employees participated in live and virtual training, covering professional and compliance topics. These courses included cybersecurity, harassment prevention, nondiscrimination, unconscious bias, insider trading, our Code of Business Conduct and Ethics, and REIT essentials. We also offered technical skills training, career development modules, and leadership programming.

As part of our merger integration efforts, we internalized property management operations across 13 of our Outpatient Medical and Lab markets. Each internalization was supported by a comprehensive training curriculum covering company history, policies, customer service, procurement, budgeting, sustainability, financial performance, and more. These sessions gave new team members tools to support strong tenant relationships and consistent execution.

## Leadership and Connection

In 2024, we hosted our fourth annual Women's Leadership Summit, which focused on resilience, executive presence, and applying our WE CARE values in leadership. Designed to foster connection and growth, the Summit brought team members together across roles and geographies.

# 1,780

**hours of workforce development training undertaken by team members in 2024**

We also continued to enhance internal communications by launching the Healthpeak Hub, our new company SharePoint site. The Hub streamlines access to resources, training, and company updates, creating a virtual home where knowledge is shared, ideas are exchanged, and our values are brought to life. Since launch, the site has received over 430,000 visits through July 2025.

## Performance Management

All employees participate in an annual performance evaluation designed to support continuous growth. The process begins with a self-assessment, encouraging reflection on accomplishments, areas for development, and future goals. Managers then provide feedback that is aligned with individual progress and our WE CARE core values. This structure supports clear goal setting, encourages career ownership, and ensures alignment with team and company priorities.

## Industry Insights and Advancement

We support continued learning through company-paid attendance at industry conferences, seminars, and networking events. Employees also benefit from company-sponsored certifications, continuing education programs, and advanced degree coursework, including access to our Student Loan Contribution Program.

## Sector Conferences

We host an annual joint conference for our Outpatient Medical and Lab partners, focused on shared learning and operational excellence. Topics typically include building performance, customer service, sustainability, tenant wellness, and property management best practices—ensuring knowledge-sharing across sectors for greater impact.

## SPOTLIGHT

### **WE CARE Mentorship Program** NEW

Launched in 2025, the WE CARE Mentorship Program was created in response to employee feedback and driven by priorities identified by the IDEA Council. The six-month program supports career growth, cross-functional learning, and leadership development through one-on-one mentoring with senior leader-appointed mentors.

To enrich the experience, participants also attend monthly group learning sessions guided by a leadership consultant and structured around *High Performance Habits* by Brendon Burchard. In its inaugural year, 13 mentees were selected from 33 applicants to join the program.



“Being a mentee in the WE CARE Mentorship Program has been an incredible opportunity for personal and professional growth. The combination of thoughtful guidance,

meaningful connections, and the inspiring framework from the book *High Performance Habits* has truly empowered me to step into my leadership potential. I'm grateful to be part of a community so committed to continuous development!”

#### **Zoë Zeitler**

Associate – Communications & Marketing and Member of Inaugural WE CARE Mentorship Program Cohort

# Compensation & Benefits

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

In 2024, we conducted a comprehensive, team-led benefits review to ensure that our offerings meet the company's needs and incorporate the best package for our team members.

## Health & Wellness

- Medical, dental, and vision plans (including fully subsidized HMO and high-deductible health plans)
- Employee assistance programs
- Hybrid, remote, and flexible working options
- Quarterly wellness reimbursement program
- Access to award-winning mental health, meditation, and wellness app
- Access to healthy snacks and beverages at no cost
- Specially trained staff available to assess workspaces and supply ergonomic furniture to employees to prevent long-term injury

## Financial Well-Being

- 401(k) plan
- Flexible spending accounts (FSAs)
- Dependent care accounts
- Health savings accounts (HSAs)
- Life, accidental death, and disability coverage
- Student loan contribution program
- Annual cash incentive (bonus) program
- Milestone anniversary restricted stock unit (RSU) equity awards
- Employee Stock Purchase Program (launched in 2025)
- Equity incentive awards
- Identity theft protection
- Pet insurance

## Time Off & Family

- Minimum of 14 days of PTO, 7 days of sick time, and 1 volunteer day
- Flexible Fridays with early release, when work allows, to support mental health and wellness
- Support for employee members of the military and paid bereavement leave
- Paid time off parental leave policies beyond statutory requirements (12 weeks' paid time off to primary caregiver welcoming new child, or 6 weeks' time off for secondary caregiver, as well as paid time off for employees caring for a seriously ill family member)

## ★ SPOTLIGHT

### Student Loan Contribution Program

In 2019, we implemented the Student Loan Contribution Program to provide team members with competitive benefits and help reduce student loan debt. The program offers a \$100 per month company contribution toward the repayment of student loans, along with educational resources to help participants identify the most effective repayment strategies.

Unlike many companies that cap the total amount paid out under similar programs, we do not impose an overall limit. As long as the loan remains valid under our program guidelines, team members continue to receive monthly contributions—ensuring consistent support over time.

**92%▲**

**2023–2024 increase in participating team members**

“Being part of Healthpeak's student loan contribution program has been incredibly beneficial. It has eased the financial burden of student loans, allowing me to better focus on my career and personal growth. I'm extremely grateful for this benefit.”

**Saul Aguilar**

Specialist – Internal Audit

### Hybrid Work Model

We offer a hybrid work approach with three in-office days. Tailored to each workgroup's responsibilities and job function, we believe this approach maximizes company-wide productivity. In 2024, we also debuted a yearly four-week “work from anywhere” policy.

# 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.

- Launched Spring Health, an additional no-cost mental wellness support program to supplant our Employee Assistance Program, which includes a broad and diverse group of mental health practitioners
- Celebrated World Mental Health Day as an optional virtual event, which shared practical strategies for managing stress and building resilience
- Offered mental health and meditation app benefit that is free to all employees and their families

## Health & Safety Highlights

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.

### 2024 Highlights

100%

of employees were offered ergonomic assessment and support

0%

of employee lost time was due to accident or injury

Zero

no work-related injuries or fatalities

100%

of employees completed Workplace Safety and Violence Prevention training

### ★ SPOTLIGHT

#### Wellness Reimbursement Program **NEW**

In 2024, we launched a wellness reimbursement program to promote healthy and well-rounded lifestyles for our team members. This personalized program reimburses wellness expenses, gym memberships, childcare and eldercare, family planning, adoption and fertility services, and pet insurance and care. Team members can access this benefit quarterly by submitting eligible expenses through an online portal while adhering to program guidelines and restrictions.



“ I love Compt and our WE CARE Cash program because of the intention behind it—truly personalized financial support for each of us and our unique wellness journey. The program helped me upgrade my paddleboard for easier carrying, allowing me to enjoy more quick trips to the water this summer, my favorite place to unwind. ”

**Andrea Srock**

Manager – Human Resources

**84%** of eligible team members used this benefit in 2024

#### 2024 WELLNESS REIMBURSEMENT PROGRAM HIGHLIGHTS



Caregiving

Family & Pets

Health & Wellness



# Volunteerism & Philanthropy

We approach philanthropy with a focus on making a meaningful impact in the communities where we operate.

Team members help shape our giving through a team-led Social Responsibility Committee and a corporate matching gift program. The Committee supports organizations focused on healthcare research and care delivery, education for underrepresented communities, and disaster relief—reflecting our focus on supporting our partners, advancing inclusion, and addressing the effects of climate risk. We also support local initiatives in the communities where we live and work, with employees actively engaged in fundraising and volunteer efforts.

## Empowering Team Members

- We match employee gifts annually up to \$3,500 for charitable organizations and educational institutions.
- To promote and support volunteerism, we offer employees up to one day of paid time off per year to volunteer in the community service activities of their choice.
- We pay employees for time spent on company-sponsored volunteering efforts during business hours.

100+

charitable organizations supported

\$547,000

in philanthropic giving to support our communities

413

hours of volunteerism<sup>(1)</sup>

### Inaugural WE CARE Week of Service: March 10–14, 2025 NEW

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

=

A New Healthpeak Tradition

“

This was my favorite work experience I have ever had. Being part of a company that truly exhibits WE CARE and seeing everyone involved warms my soul. Please continue this experience for future years!

”

Healthpeak Regional Team Captain



<sup>(1)</sup> Includes combined 2024 volunteer hours for Healthpeak and legacy Physicians Realty Trust, excluding hours from employees who did not transition in the March 2024 merger.

## Philanthropy Signature Partners

**LCS Foundation**  
**Memorial Hermann Hospital System**  
**Ascension St. Vincent's Foundation**

Supporting our healthcare partners, research, and innovation

**UC San Diego Foundation**  
**CommonSpirit Health Foundation**  
**HonorHealth**

**Northside Hospital**  
**Life Science Cares**

**Ferguson Charitable Foundation**  
**NAIOP Wisconsin MKE CRE**

Building the pipeline of future CRE leaders from underrepresented communities

**Jessie Rees Foundation**  
**cureHUNTER**

Facilitating pediatric cancer research and patient/family support

**Ronald McDonald House Charities**  
**Second Harvest Food Bank**

Promoting a network of support & well-being in our communities

### SPOTLIGHT

#### Community Support in Action

##### JoyJars Event – Never Ever Give Up (NEGU): Jesse Rees Foundation

Since 2019, we have partnered with the Jesse Rees Foundation to uplift children fighting cancer. In November 2024, we hosted Mobile Joy Factories at our offices in Milwaukee, Irvine, and Franklin.

###### IMPACT:

- 1,500 Joy Jars assembled

##### Tenant Event: Holiday Giving at The Cove

Continuing a four-year tradition of community giving, we celebrated the holidays by honoring local public service professionals instead of distributing tenant gifts.

###### IMPACT:

- 200+ public service members honored

##### Swim Across America: Dallas Open Water Sponsor

In September 2024, we sponsored the Swim Across America event in Rockwall, TX, benefiting research at the Healthpeak-owned Baylor Scott & White Charles A. Sammons Cancer Center.

###### IMPACT:

- Support for cancer clinical trials

##### Annual BOMA MOB Event: cureHUNTER Fundraiser

Since 2013, we have supported cureHUNTER's mission to end childhood cancer. At the 2024 BOMA MOB Conference, we helped raise vital funds for research and advocacy.

###### IMPACT:

- \$42,000+ raised in 2024

##### Luau & Legends of Surfing Invitational

We were proud to sponsor this iconic fundraising event supporting UC San Diego Health and the Moores Cancer Center.

###### IMPACT:

- Over \$12 million raised since event inception



# Governance Impact

Modeling Business Ethics, Transparency, and Accountability

## Vision

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

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Baylor Scott & White Charles A. Sammons Cancer Center  
Dallas, TX  
Outpatient Medical Portfolio  
ENERGY STAR, IREM CSP, and LEED



# Governance Strategy & Highlights


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

## Corporate Governance Best Practices

- All directors, other than our President and CEO and our Vice Chair, are independent
- Independent female Board Chair
- Average director tenure of four years
- Annual director elections with majority voting standard
- Annual Board and committee self-evaluations
- Board oversight of corporate culture, human capital management, corporate responsibility, cybersecurity, and enterprise risk management
- Codes of Conduct for directors, employees, and vendors
- Anti-hedging, anti-pledging, and clawback policies
- Award-winning corporate governance and corporate impact reporting practices focused on transparent disclosures
- Robust executive officer and director stock ownership requirements
- Director term limit policy to support orderly Board refreshment
- Policy on director time commitments and overboarding aligned with key stakeholder policies and best practices
- Stockholder proxy access rights reflecting market terms

## Executive Compensation Best Practices

- Executive compensation includes pay-for-performance by incentivizing long-term value creation for our stockholders
- The substantial majority of executive remuneration is at risk as short- and long-term cash and equity incentive awards
- Incentive awards are based on rigorous, objective performance metrics, including a Corporate Impact metric as part of the overall annual executive cash bonus
- Sustainability and corporate impact performance and disclosure also factor into the financial (bonus) compensation of members of the Corporate Impact Committee, including with respect to members from our legal and capital asset management teams

We encourage you to review our [2025 Proxy Statement](#) , which provides additional detail on our corporate governance and executive compensation best practices.


## Transparency, Disclosure, and Stakeholder Engagement

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.

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

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



# Board of Directors

**Our Board is responsible for the evaluation and organization of our leadership structure.** Our

Board oversees the long-term health and success of our business on behalf of our stakeholders.

Every member of our Board, with the exception of our President and CEO and our Vice Chair, is independent, and each of the Nominating and Corporate Governance, Audit, Compensation and Human Capital, and Investment and Finance Committees is composed entirely of independent directors. Additional information regarding our Board, including biographical data and Board members' skills and experience, is available in our [2025 Proxy Statement](#) [and](#) on our [website](#). [As of the date of this Report, 11 directors serve on our Board.](#)

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

## 55%

of Board refreshed since 2023



Standing from left to right:

**Governor Tommy G. Thompson**, Independent Director  
**Ava E. Lias-Booker**, Independent Director  
**Brian G. Cartwright\***, Independent Director  
**James B. Connor\***, Independent Director  
**Pamela J. Kessler\***, Independent Director  
**Richard A. Weiss\***, Independent Director

Seated from left to right:

**Sara G. Lewis\***, Independent Director  
**Scott M. Brinker**, President and Chief Executive Officer  
**Katherine M. Sandstrom\***, Independent Chair of the Board  
**John T. Thomas**, Vice Chair of the Board  
**R. Kent Griffin, Jr.\***, Independent Director

\* Denotes SEC/NYSE Financial Expert

# Corporate Impact Governance & Oversight

## Board of Directors

- Oversees sustainability and corporate impact matters and receives quarterly updates regarding strategy, goals, initiatives, metrics, performance, opportunities, and risk
- Reviews feedback from investors, stakeholders, and employees to assess sustainability and corporate impact performance and set strategic direction

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

## Management

- Reviews feedback from stakeholder engagement to shape our overall sustainability and corporate impact risk assessment and strategy, and regularly discusses with the Board
- Works with our business team leaders to implement sustainability goals and monitor performance

Corporate Impact Team	Inclusion, Diversity, Equity, and Accountability (IDEA) Council	Social Responsibility Committee	Management Disclosure Committee
<ul style="list-style-type: none"> <li>Meets regularly to oversee initiatives, implement best practices, establish goals, measure performance, and provide updates to the Board</li> <li>Led by our Executive Vice President and General Counsel, who is supported by a cross-functional team of legal, operations, capital asset management, finance, communications, sustainability, and human resources</li> </ul>	<ul style="list-style-type: none"> <li>Employee-led council meets regularly to set attainable and authentic goals, develop educational platforms, and plan activities to promote company culture and engagement at all levels of our organization</li> <li>Led by our Vice President – Senior Counsel and Vice President – Communications, Marketing, and Sustainability, who operate under the direction and full support of our leadership team with regular reporting to our President and CEO, Chief Financial Officer, and Executive Vice President and General Counsel</li> </ul>	<ul style="list-style-type: none"> <li>Meets monthly to review and approve strategic community partnerships, engagement, and charitable and philanthropic initiatives</li> <li>Guides and implements our social responsibility strategy pursuant to a formal charter</li> <li>Led by our Executive Vice President and Chief Human Resources Officer</li> </ul>	<ul style="list-style-type: none"> <li>Meets quarterly to review major matters affecting the business and significant disclosures in accordance with internal controls and governance guidelines</li> <li>Responsible for approving matters to be disclosed in our quarterly and annual reports</li> <li>Led by our Executive Vice President and General Counsel</li> </ul>

# Ethics & Compliance

Healthpeak promotes the highest standards of business ethics through policies that require consistent and transparent corporate governance practices.

Integrity is paramount for ensuring the sound operation of our company and mitigation of potential risks, with the tone set from the top. We are also dedicated to serving as good partners to, and dealing fairly and ethically with, our operating partners, tenants, and vendors.

Codes of Conduct	Whistleblower Hotline
<ul style="list-style-type: none"><li>Our <a href="#">Code of Business Conduct and Ethics</a> (the "Code") and <a href="#">Vendor Code of Business Conduct and Ethics</a> (the "Vendor Code," and together with the Code, the "Codes") are reviewed annually by our Board</li><li>The Codes apply to our directors, officers, employees, vendors, and other business partners</li><li>The Codes provide guidelines concerning ethics and compliance, including prohibitions on political contributions, money laundering, bribery and kickbacks, antitrust and anti-competition, environmental hazards, and employment discrimination or harassment, as well as guidelines for occupational health and safety and sustainable procurement and practices</li><li>Our Vendor Code establishes expectations for ethical business practices and regulatory compliance in our value chain</li><li>100% of employees complete mandatory training on relevant governance policies, including annual training on our Code, as well as harassment prevention or unconscious bias training every other year</li><li>All vendors are required to acknowledge the standards set forth in the Vendor Code</li><li>In 2024, we provided additional company-wide training on the Code, Insider Trading Policy, and Grant of Authority in support of our Ethics &amp; Compliance program</li></ul>	<ul style="list-style-type: none"><li>All of our directors, employees, vendors, and other key business partners may utilize a third-party whistleblower hotline, the EthicsPoint™ Reporting System, which is publicly available through a link on our website</li><li>Employees receive annual training on ethical expectations and reporting violations</li><li>Business partners are provided information on the hotline through the Vendor Code</li><li>The hotline allows for the secure and anonymous reporting of any issue to an independent third party, 24 hours a day, 365 days a year, including code violations, safety concerns, and instances of discrimination or harassment, and we formally test the hotline every quarter</li><li>Any matter reported through the whistleblower hotline is confidential, and the reporting party is protected against retaliation</li><li>Any matter determined not to be frivolous or immaterial is reviewed by our Audit Committee Chair and, in certain cases, our Executive Vice President and General Counsel, Chief Human Resources Officer, and/or head of Internal Audit</li><li>Any such matters are investigated by internal sources and, when necessary or prudent, external sources, and discussed with our Audit Committee and/or full Board</li></ul>

# Cybersecurity Risk Management

In our business operations, we use information technology, enterprise applications, communications tools, cloud network solutions, 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:

- A multidisciplinary team comprised of personnel from IT, internal audit, accounting, and legal, as well as third-party cybersecurity experts
- 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
- Engaging reputable service providers that maintain cybersecurity programs or controls

## Cybersecurity Governance

- The full Board or the Audit Committee is briefed by management and third-party cybersecurity experts at least twice a year (quarterly starting in 2025) on 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

reportable cybersecurity breaches within our systems in the last year

## 2024 Highlights

- Experienced zero third-party service provider cybersecurity breaches in the last year that impacted our operations
- Presented to the Board or Audit Committee twice during the year on cybersecurity risk management assessment and processes (with quarterly updates commencing in 2025)
- Worked with our CISO/third-party expert to conduct targeted assessments of building management systems
- Provided over 480 hours of cybersecurity training to employees
- Included enhanced disclosure of cybersecurity risk management and strategy in our Annual Report on Form 10-K



Healthpeak Offices  
San Diego, CA



# Responsible AI: Policy, Training, & Practical Use **NEW**

**At Healthpeak, we use AI to help teams work more efficiently, creatively, and securely.**

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).

We continue to evaluate the role of AI in enhancing corporate impact performance, including through digital twin technology pilots and smart building platforms that incorporate AI to optimize energy use and asset planning. To learn more about how we are using AI in sustainability-related PropTech, see [page 23](#). ↗

## SPOTLIGHT

### AI Innovation Team: Turning Policy into Practice

To support responsible rollout and adoption of AI tools, we launched the AI Innovation Team—an internal working group composed of cross-functional leaders and early adopters. This team plays a key role in bridging strategy and execution, helping translate our AI policy into day-to-day application.

The AI Innovation Team advises on practical use cases, champions department-level pilots, and shares feedback across the organization. With representatives from Sustainability, Legal, IT, Accounting, Development, Property Management, and Capital Asset Management, the team ensures our AI strategy evolves with real business needs and remains rooted in accountability, curiosity, and collaboration.



Healthpeak Offices  
Milwaukee, WI

# Supply Chain Management **NEW**

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

- To facilitate this commitment, we ask all business partners and vendors, including independent contractors, to provide written acknowledgment of our Vendor Code.
- Through our materiality assessment, we research and screen our significant vendors, capital partners, and tenants across sustainability factors, including with respect to:
  - GHG emissions reduction initiatives
  - Climate change targets
- We are implementing green leases to help establish guidelines for reporting tenants' environmental data, property inspections, maintenance, safety, and implementation of efficiency and sustainability measures. To learn more, please see [page 28](#). ↗
- For five consecutive years (2018–2023), we received a CDP Supplier Engagement Rating that meets or exceeds the global and industry averages based on our governance, targets, Scope 3 emissions, and value chain engagement.

## Accountability

### Political Contributions

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

For information related to political expenditures, please see [page 53](#) ↗ in the Appendix.

### Supplier Diversity in Action

We use a third-party Certified Diverse Vendors ("CDV") database to identify and engage with certified vendors from a variety of backgrounds and perspectives, as well as to track our related procurement spend. We use this data to measure the economic impact of our procurement spend on the communities where we operate, particularly in support of certified small and diverse businesses. These businesses include those owned by women, underrepresented communities, veterans, and individuals with disabilities, among other groups.

This enhanced analysis provides visibility into the downstream benefits, including job creation and local revenue retention, that result directly from our efforts to work with a variety of certified suppliers. For instance, the analysis tells us that for every \$1 we spend with a CDV or Small Business, we generate \$1.84 in direct, indirect, and induced economic impact for the communities we in which we operate.<sup>(1)</sup>

#### ECONOMIC IMPACTS OF OUR SUPPLIER DIVERSITY INITIATIVES IN 2024<sup>(1)</sup>

**\$38.6M**  
revenues earned by  
suppliers and businesses

**\$14.3M**  
cumulative income earned

**242**  
jobs supported in  
53 cities nationwide

<sup>(1)</sup> The figures displayed include the economic impacts of our CDV and Small Business spending. A "Small Business" is defined as a company that is categorized as small based on revenue and/or employees, as determined by the Small Business Administration's classification in its Small Business Size Standards. We use a third-party database to research, confirm, and track CDV. Impact numbers are derived using the IMPLAN input-output model, which is used to examine inter-industry relationships in local, regional, and national economies. Figures include direct (initial spend with vendors), indirect (supply chain activity generated by that spending), and induced (household spending from incomes earned as a result of the direct and indirect activity) impacts.

# 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.

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Healing Plaza  
Wesley Chapel, FL  
Outpatient Medical Portfolio  
ENERGY STAR

# Data Tables

## Environmental Data

Additional information on our energy use, GHG emissions, water consumption, waste diversion, and renewable energy initiatives is available in our [2024 Environmental Data Report](#) on our website.

## Employment Data<sup>(1)</sup>

Category	Disclosure	KPI	2022	2023	2024
Total Number of Employees by Employment Contract & Gender	GRI 405-1	Hourly			
		Male	13	12	16
		Female	25	20	55
		Total	38	32	71
		Salaried			
		Male	95	89	144
		Female	66	72	172
		Total	161	161	316
		All Employees			
		Male	108	101	160
Number of Employees by Age Group	GRI 405-1	Female	91	92	227
		Total	199	193	387
		<30	21	19	61
		30-50	129	124	221
		>50	49	50	105
		Total	199	193	387

Category	Disclosure	KPI	2022	2023	2024
Number of New Hires by Age Group	GRI 401-1	<30	10	6	46
		30-50	12	10	89
		>50	1	5	38
		Total	23	21	173
Number of New Hires by Gender	GRI 401-1	Male	9	6	52
		Female	14	15	121
		Total	23	21	173
Turnover by Age Group (Number of Employees & Rate)	GRI 401-1	<30	6	5	10
		30-50	10	13	39
		>50	4	9	20
		Total	20	27	69
Turnover by Gender (Number of Employees & Rate)	GRI 401-1	Male	12	13	27
		Female	8	14	42
		Total	20	27	69

<sup>(1)</sup> New hire data for 2024 reflects all new employees hired during the year, including any employee who was terminated in the same year.



## Diversity Data

Category	Disclosure	KPI	2022	2023	2024
Ethnicity (# Employees)	GRI 405-1	American Indian or Alaska Native	1	1	2
		Asian	48	46	63
		Black/African American	4	6	30
		Hispanic or Latino	16	15	30
		Hawaiian/ Pacific Islander	0	0	1
		White	125	121	251
		2 or More Races	5	4	10
		Not Disclosed	0	0	0
		<b>Total</b>	<b>199</b>	<b>193</b>	<b>387</b>

Category	Disclosure	KPI	Female		Male		Racially Diverse		White (or Race Not Disclosed)	
			(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)
2024 Diversity Data by Employee Level	GRI 405-1									
		EVPs and higher	1	10%	9	90%	1	10%	9	90%
		SVPs	8	42%	11	58%	5	26%	14	74%
		VPs	16	42%	22	58%	8	21%	30	79%
		Managers	77	56%	60	44%	47	34%	90	66%
		Non-Managers	125	68%	58	32%	75	41%	108	59%
		<b>Total</b>	<b>227</b>	<b>59%</b>	<b>160</b>	<b>41%</b>	<b>136</b>	<b>35%</b>	<b>251</b>	<b>65%</b>

Category	Disclosure	KPI	2022	2023	2024
Pay Ratio by Employee Category (Base Salary Men/Women)	GRI 405-2	C-Suite <sup>(1)</sup>	N/A	N/A	N/A
		Executive Vice Presidents (not C-Suite)	1.5:1	1.35:1	1.35:1
		Management (SVPs and VPs)	1.08:1	1.05:1	1.02:1
		Non-Management	1.17:1	1.14:1	1.14:1
Pay Ratio by Employee Category (Total Remuneration Men/Women)	GRI 405-2	C-Suite <sup>(1)</sup>	N/A	N/A	N/A
		Executive Vice Presidents (not C-Suite)	2.11:1	2.03:1	2.08:1
		Management (SVPs and VPs)	1.22:1	1.02:1	0.98:1
		Non-Management	1.16:1	1.15:1	1.19:1

## Ethics Data

Category	Disclosure	KPI	2022	2023	2024
Values, Principles, Standards & Norms of Behavior	GRI 205-2	% of Employees Trained Annually on our Code of Business Conduct and Ethics	100	100	100

### SATISFACTION MEASURES

Category	Disclosure	KPI	2022	2023	2024
Tenant Satisfaction	GRI 102-44	Rate of Satisfaction Among Outpatient Medical Tenants (%)	86	88	87
		Rate of Satisfaction Among Lab Tenants (%)	-	-	86

### OCCUPATIONAL HEALTH & SAFETY

Category	Disclosure	KPI	2022	2023	2024
Lost Time Injury Frequency Rate	GRI 403-2	Employees	0	0	0

### LOCAL COMMUNITIES

Category	Disclosure	KPI	2022	2023	2024
Local Communities <sup>(2)</sup>	GRI 413	Charitable Contributions	\$392,591	\$757,700	\$547,278

<sup>(1)</sup> For 2024, 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.

<sup>(2)</sup> 2023 charitable contributions include combined giving for Healthpeak and legacy Physicians Realty Trust.

## 2024 Political Expenditures<sup>(1)</sup>

Amount	Disclosure	Details
\$90,000	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
\$245,160 <sup>(2)</sup>	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 2023 members' dues may be used toward such activities, we did not directly participate in such activities.</p> <ul style="list-style-type: none"> <li>• \$174,971 dues paid to Nareit, a REIT trade association, which estimates that 0.3% of membership dues is attributable to political campaign spending.</li> <li>• \$23,135 dues paid to Biotechnology Innovation Organization, a biotechnology trade association, which estimates that 25% of membership dues is attributable to lobbying activities.</li> <li>• \$21,000 dues paid to California Life Sciences, a life sciences trade association, which estimates that 14% of membership dues is attributable to lobbying activities.</li> <li>• \$6,272 dues paid to Argentum, a senior housing trade association, which estimates that 13% of membership dues is attributable to lobbying activities.</li> <li>• \$5,900 dues paid to BioCom Inc., a life sciences trade association, which estimates that 10% of membership dues is attributable to lobbying activities.</li> <li>• \$5,882 dues paid to NAIOP, an industrial, office, and mixed-use commercial real estate trade association, which estimates that 55% of membership dues is attributable to lobbying activities.</li> <li>• \$5,400 dues paid to Massachusetts Biotechnology Council, a biotechnology trade association, which estimates that 33% of membership dues is attributable to lobbying activities.</li> <li>• \$2,600 dues paid to the Society for Corporate Governance, a governance trade association, which estimates that 5% of membership dues is attributable to lobbying activities.</li> </ul>
\$0	415-1	Donations to any Section 501(c)(3) charitable organizations whose primary purpose is political activity or grassroots lobbying

<sup>(1)</sup> Reflects amounts paid by legacy Healthpeak from January 1, 2024 to February 29, 2024, as well as amounts paid by the combined company from March 1, 2024 to December 31, 2024 following the closing of Healthpeak's merger with Physicians Realty Trust.

<sup>(2)</sup> Excludes dues deemed to be immaterial (amounts less than \$1,000).

# United Nations SDGs Index

## Our Sustainability Pillars

## Our Progress

## UN SDGs

### Advancing Corporate Sustainability & Portfolio Strategy

- 26.4% reduction in operational Scope 1 and 2 GHG emissions over a 2018 baseline
- 6.9% reduction in operational energy usage over a 2020 baseline
- 11.5% reduction in operational water consumption over a 2020 baseline
- 12.1% increase in operational recycling over a 2020 baseline
- 244 sustainability-driven capital expenditure projects totaling \$22.2M
- 38% of our company portfolio has earned a green building certification based on square footage
- 2024 ENERGY STAR Partner of the Year (4th time Partner of the Year, 1st time Sustained Excellence)
- Launched a comprehensive rebaselining activity with the goal of integrating and analyzing data associated with the 16+ million sq. ft. legacy Physicians Realty Trust portfolio



### Supporting our Communities, Clients, & Team

- Over 1,780 hours of training and workforce development undertaken by employees
- 35% racially-diverse workforce
- 67% gender- or racially-diverse intern program
- Conducted comprehensive, team-led benefits review to ensure it is competitive and meets the company's needs
- Added a quarterly wellness reimbursement program with 84% team participation tailored to the needs and interests of each team member to support physical, mental, financial, personal, and professional wellness
- Over \$547,000 in philanthropic, fundraising, and in-kind giving
- 419 hours of local and national volunteer projects<sup>(1)</sup>



### Modeling Business Ethics & Transparency

- 59% gender-diverse workforce and 36% gender-diverse Board of Directors
- Added additional thought leadership, diversity, and female representation to our Board of Trustees through the appointment of Ava Lias-Booker, Esq., and Pamela Kessler
- 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 (WEPs)
- Revised Diversity and Human Rights Policy to align with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights



<sup>(1)</sup> Includes combined volunteer hours for Healthpeak and legacy Physicians Realty Trust.

# GRI Content Index

This Report is prepared with reference to the GRI Universal Standards 2021 for the period January 1, 2024, to December 31, 2024, unless otherwise noted.

Disclosure	Location
<b>GRI 2: General Disclosures 2021</b>	
<b>2-1 Organizational details</b>	<p>a. <b>Name of the organization:</b> Healthpeak Properties, Inc.</p> <p>b. <b>Ownership and legal form:</b> Corporation (NYSE: DOC), an S&amp;P 500 company (previously listed as NYSE: PEAK)</p> <p>c. <b>Location of headquarters:</b> Denver, Colorado — U. S. A.</p> <p>d. <b>Location of operations:</b> 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>
<b>2-2 Entities included in the organization's sustainability reporting</b>	<p>a to c-iii. About This Report — Data We Report On, <a href="#">page 3</a> ↗; Introduction — Who We Are, <a href="#">page 6</a> ↗</p> <p>2024 Form 10-K: Item 8. Financial Statements and Supplementary Data, <a href="#">pages 67-75</a> ↗</p>
<b>2-3 Reporting period, frequency and contact point</b>	<p>a. to b. <b>Reporting period:</b> We report on actual data during the 2024 fiscal year (January-December). Where relevant, we have provided 2025 data to offer insight into our year-to-date activities.</p> <p><b>Reporting cycle:</b> Annual</p> <p>c. <b>Publication date of the report:</b> September 4, 2025</p> <p>d. <b>Contact point for questions regarding the report:</b> <a href="mailto:corporateimpact@healthpeak.com">corporateimpact@healthpeak.com</a> ↗</p>
<b>2-4 Restatements of information</b>	N/A
<b>2-5 External assurance</b>	<p>a to b-iii. Appendices — Statement of Verification, <a href="#">page 69</a> ↗</p> <p>Assurance of our sustainability data for the calendar year ended December 31, 2024, was performed by Cventure LLC, an independent third-party assurer.</p>
<b>2-6 Activities, value chain and other business relationships</b>	<p>a to d. About This Report, <a href="#">page 3</a> ↗; Introduction — Who We Are, <a href="#">page 6</a> ↗</p> <p>2024 Form 10-K: Item 1. Business — General Overview, <a href="#">page 4</a> ↗; Segments, <a href="#">pages 7-8</a> ↗; Competition, <a href="#">page 8</a> ↗</p> <p>2025 Proxy Statement: Our Company, <a href="#">page 1</a> ↗</p> <p>Healthpeak is a fully integrated REIT and an S&amp;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 CCRC.</p> <p>As a REIT, we have environmental, social, and economic impacts at each stage of our properties' lifecycle—from acquisition, new construction, and redevelopment, through leasing and sales and property management. In particular, we directly control our own occupied offices, our voluntary community giving, and the services that we provide to our tenants at our managed assets. We exercise influence over our development—through procurement standards, we strive to locally source supplies for our properties. We have limited or no influence over the behavior of our visitors to healthcare real estate assets.</p> <p>For purposes of this section, there were no material changes from the prior reporting period.</p>
<b>2-7 Employees</b>	<p>a to e. Team Impact — Our People, <a href="#">page 34</a> ↗; Appendices — Employment Data, <a href="#">page 51</a> ↗; Bloomberg Gender-Equality Index, <a href="#">page 68</a> ↗</p> <p>2024 Form 10-K: Item 1. Business — Human Capital Matters, <a href="#">page 13</a> ↗</p> <p>2025 Proxy Statement: Proxy Summary — Corporate Impact Highlights — Social Highlights, <a href="#">page 11</a> ↗</p>



Disclosure	Location
<b>2-8 Workers who are not employees</b>	None for the reporting period.
<b>2-9 Governance structure and composition</b>	<p>a to c-viii. Governance Impact — Board of Directors, <a href="#">page 44</a> ↗; Corporate Impact Governance &amp; Oversight, <a href="#">page 45</a> ↗</p> <p>2024 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, <a href="#">pages 12-13</a> ↗</p> <p>2025 Proxy Statement: Letter from Our Board of Directors, <a href="#">pages 4-5</a> ↗; Proxy Summary — Our Director Nominees, <a href="#">page 8</a> ↗; Proposal 01: Election of Directors — Director Qualifications, Skills and Experience — Core Competencies — Additional Qualifications, <a href="#">page 13</a> ↗; Director Nominees, <a href="#">pages 14-19</a> ↗; Board Effectiveness and Strategic Evolution — Director Selection — Nominee Independence Considerations, <a href="#">page 21</a> ↗; Corporate Governance — Corporate Impact Initiatives — Oversight, <a href="#">page 30</a> ↗; Board Leadership Structure, <a href="#">pages 32-35</a> ↗</p>
<b>2-10 Nomination and selection of the highest governance body</b>	<p>a to b-iv. 2025 Proxy Statement: Proposal 01: Election of Directors — Board Effectiveness and Strategic Evolution — Director Selection, <a href="#">pages 20-21</a> ↗; Other Matters — 2025 Stockholder Proposals, Director Nominations and Director Candidate Recommendations — Recommendations of Director Candidates, <a href="#">page 95</a> ↗</p> <p><a href="#">Corporate Governance Guidelines</a></p>
<b>2-11 Chair of the highest governance body</b>	a. and b. 2025 Proxy Statement: Corporate Governance — Board Leadership Structure — Independent Chair, <a href="#">page 32</a> ↗
<b>2-12 Role of the highest governance body in overseeing the management of impacts</b>	<p>a to c. Environmental Impact — Our Climate Risk Strategy, <a href="#">pages 16-18</a> ↗; Governance Impact — Corporate Impact Governance &amp; Oversight, <a href="#">page 45</a> ↗</p> <p>2024 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, <a href="#">pages 12-13</a> ↗</p> <p>2025 Proxy Statement: Corporate Governance — Corporate Impact Initiatives — Oversight, <a href="#">page 30</a> ↗</p> <p>Our integrated risk assessment and management process includes climate change and social responsibility-related impacts. Strategic engagement efforts undertaken throughout the year including to help shape our sustainability program take into account peer-based research, investor input, the ongoing work of our industry associations and other external working groups.</p>
<b>2-13 Delegation of responsibility for managing impacts</b>	<p>a to b. Environmental Impact — Vision, <a href="#">page 13</a> ↗; Our Climate Risk Strategy, <a href="#">pages 16-18</a> ↗; Corporate Impact Governance &amp; Oversight, <a href="#">page 45</a> ↗; Cybersecurity Risk Management — Cybersecurity Governance, <a href="#">page 47</a> ↗</p> <p>2024 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, <a href="#">pages 12-13</a> ↗; Human Capital Matters, <a href="#">page 13</a> ↗; Item 1C. Cybersecurity — Cybersecurity Governance, <a href="#">pages 38-39</a> ↗</p> <p>2025 Proxy Statement: Corporate Governance — Corporate Impact Initiatives — Oversight, <a href="#">page 30</a> ↗; Board Leadership Structure — Board Committees, <a href="#">pages 33-35</a> ↗</p>
<b>2-14 Role of the highest governance body in sustainability reporting</b>	<p>a and b. Governance Impact — Corporate Impact Governance &amp; Oversight, <a href="#">page 45</a> ↗</p> <p>The Nominating and Corporate Governance Committee oversees sustainability and corporate impact strategy and reporting.</p>
<b>2-15 Conflicts of interest</b>	<p>a to b-iv. 2025 Proxy Statement: Proposal 01: Election of Directors — Board Effectiveness and Strategic Evolution — Director Selection — Nominee Independence Considerations, <a href="#">page 21</a> ↗; Corporate Governance Policies, <a href="#">page 26</a> ↗</p> <p><a href="#">Corporate Governance Guidelines</a> ↗</p>
<b>2-16 Communication of critical concerns</b>	<p>a and b. 2025 Proxy Statement: Corporate Governance — Communicating with the Board, <a href="#">page 30</a> ↗</p> <p><a href="#">Corporate Governance Guidelines</a> ↗</p>
<b>2-17 Collective knowledge of the highest governance body</b>	<p>a. 2025 Proxy Statement: Proposal 01: Election of Directors — Board Effectiveness and Strategic Evolution — Onboarding and Education, <a href="#">page 22</a> ↗</p> <p><a href="#">Corporate Governance Guidelines</a> ↗</p>
<b>2-18 Evaluation of the performance of the highest governance body</b>	<p>a to c. 2025 Proxy Statement: Proposal 01: Election of Directors — Board Effectiveness and Strategic Evolution — Board Self-Evaluation, <a href="#">page 23</a> ↗</p> <p><a href="#">Corporate Governance Guidelines</a> ↗</p> <p><b>Frequency of the evaluations:</b> Annual</p>



Disclosure	Location
<b>2-19 Remuneration policies</b>	<p>a to b. <i>2025 Proxy Statement</i>: Director Compensation — 2024, <a href="#">pages 36–38</a> ; Compensation Discussion and Analysis, <a href="#">pages 45–62</a> ; Executive Compensation Tables — Potential Payments Upon a Termination or Change in Control, <a href="#">pages 70–73</a> </p> <p><a href="#">Corporate Governance Guidelines</a> </p> <p>Our executive compensation program is designed to incentivize long-term value creation for our stockholders.</p> <p>Short- and long-term incentive awards are based on rigorous objective, at-risk performance metrics. Further, we provide competitive compensation and benefit packages to all permanent full-time employees and extend portions of our benefit plan to immediate family members and domestic partners. We also offer a 401(k) plan with generous company matching for retirement planning.</p>
<b>2-20 Process to determine remuneration</b>	<p>a to b. <i>2025 Proxy Statement</i>: Director Compensation — 2024 — Annual Compensation, <a href="#">pages 36–38</a> ; Compensation Discussion and Analysis—2024 Compensation Program Overview — Say-on-Pay Results, <a href="#">page 46</a> ; 2024 NEO Compensation, <a href="#">pages 47–58</a> ; Compensation Policies and Practices, <a href="#">pages 59–62</a> </p> <p><a href="#">Corporate Governance Guidelines</a> </p>
<b>2-21 Annual total compensation ratio</b>	<p>a to c. <i>2025 Proxy Statement</i>: Executive Compensation Tables — Pay Ratio, <a href="#">page 74</a> </p>
<b>2-22 Statement on sustainable development strategy</b>	<p>a. Letter to Our Stakeholders, <a href="#">page 5</a> </p>
<b>2-23 Policy commitments</b>	<p>a to f. Tenant and Community Impact — Tenant Health &amp; Safety, <a href="#">page 27</a> ; Governance Impact — Board of Directors, <a href="#">page 44</a> ; Ethics &amp; Compliance, <a href="#">page 46</a> ; Supply Chain Management, <a href="#">page 49</a> ; Accountability — Political Contributions, <a href="#">page 49</a> ; Responsible AI: Policy, Training, &amp; Practical Use, <a href="#">page 48</a> </p> <p><i>2025 Proxy Statement</i>: Corporate Governance — Corporate Governance Policies, <a href="#">page 26</a> ; Board Leadership Structure — Board Committees, <a href="#">pages 33–35</a> </p> <p><a href="#">Code of Business Conduct and Ethics</a> </p> <p><a href="#">Vendor Code of Business Conduct and Ethics</a> </p> <p><a href="#">Diversity and Human Rights Policy</a> </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>
<b>2-24 Embedding policy commitments</b>	<p>a to a-iv. Governance Impact — Ethics &amp; Compliance, <a href="#">page 46</a> ; Responsible AI: Policy, Training, &amp; Practical Use, <a href="#">page 48</a> </p> <p><i>2025 Proxy Statement</i>: Corporate Governance — Corporate Governance Policies, <a href="#">page 26</a> ; Board Leadership Structure — Board Committees, <a href="#">pages 33–35</a> </p>
<b>2-25 Processes to remediate negative impacts</b>	<p>a to e. Governance — Ethics &amp; Compliance, <a href="#">page 46</a> </p> <p><i>2025 Proxy Statement</i>: Corporate Governance — Corporate Governance Policies, <a href="#">page 26</a> </p>
<b>2-26 Mechanisms for seeking advice and raising concerns</b>	<p>a to a-ii. Governance Impact — Ethics &amp; Compliance, <a href="#">page 46</a> </p> <p><i>2025 Proxy Statement</i>: Corporate Governance — Corporate Governance Policies, <a href="#">page 26</a> </p> <p><a href="#">Code of Business Conduct and Ethics</a> </p> <p><a href="#">Vendor Code of Business Conduct and Ethics</a> </p>
<b>2-27 Compliance with laws and regulations</b>	<p>No material violations reported.</p>



Disclosure	Location
<b>2-28 Membership associations</b>	<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 (Executive Leadership Member), and Social Responsibility Council (Co-Chair)</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>
<b>2-29 Approach to stakeholder engagement</b>	<p>a. to a-iii. <b>Approach to stakeholder engagement:</b> Introduction — Stakeholder Engagement, <a href="#">page 12</a> ↗</p> <p><b>List of stakeholder groups:</b> Introduction — Stakeholder Engagement, <a href="#">page 12</a> ↗</p> <p><b>Identifying and selecting stakeholders:</b> Introduction — Stakeholder Engagement, <a href="#">page 12</a> ↗</p>
<b>2-30 Collective bargaining agreements</b>	<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, 2024, we had 387 full-time employees, none of whom were subject to a collective bargaining agreement.</p>
<b>GRI 3: Material Topics 2021</b>	
<b>3-1 Process to determine material topics</b>	<p>a. to b. Introduction — Stakeholder Engagement, <a href="#">page 12</a> ↗</p> <p><b>Materiality Assessment:</b> 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"><li>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.</li><li>2.) Stakeholder Engagement: We gathered input through interviews and surveys with key stakeholders, including investors, capital and operating partners, tenants, and employees.</li><li>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.</li><li>4.) Validation: We refined the topic list through consultation with internal and external stakeholders, including our leadership team and investor representatives.</li><li>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.</li></ol>

Disclosure	Location
<b>3-2 List of material topics</b>	<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><b>Environmental Impact:</b> Energy*, GHG Emissions, Climate Change, Opportunities &amp; Risks, Waste Materials &amp; Resources, Water, Green Buildings, Green Leasing &amp; Tenant Sustainability, Biodiversity &amp; Ecosystem</p> <p><b>Corporate Governance Impact:</b> Ethics &amp; Compliance*, Corporate Governance, Sustainability Governance, Cybersecurity &amp; Risk Management, Investor Engagement, Transparent Disclosure, Tenant &amp; Partner Engagement, Green Financing, Sustainable Investment</p> <p><b>People and Communities Impact:</b> Inclusion, Diversity, Equity, and Accountability*, Workplace Culture &amp; Engagement, Talent Attraction &amp; Retention, Community Engagement &amp; Philanthropy, Employee Health, Wellness, and Safety, Training &amp; Development, Healthy Buildings</p>
<b>3-3 Management of material topics</b>	<p>a. to f. Introduction — Our Progress &amp; Highlights, <a href="#">page 9 ↗</a>; Environmental Impact, <a href="#">page 9 ↗</a>; Tenant and Community Impact, <a href="#">page 10 ↗</a>; Team Impact, <a href="#">page 10 ↗</a>; Governance Impact, <a href="#">page 11 ↗</a>; Appendices — United Nations SDGs Index, <a href="#">page 54 ↗</a></p> <p>2024 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, <a href="#">pages 12-13 ↗</a>; Human Capital Matters, <a href="#">page 13 ↗</a></p> <p>2025 Proxy Statement: Proxy Summary — Corporate Impact Highlights, <a href="#">pages 10-11 ↗</a>; Corporate Governance — Corporate Impact Initiatives, <a href="#">pages 30-31 ↗</a></p> <p><a href="#">Code of Business Conduct and Ethics ↗</a></p> <p><a href="#">Vendor Code of Business Conduct and Ethics ↗</a></p> <p><a href="#">Diversity and Human Rights Policy ↗</a></p>
<b>GRI 201: Economic Performance 2016</b>	
<b>201-1 Direct economic value generated and distributed</b>	<p>a. to b. <b>Revenues:</b> 2024 Form 10-K: Item 8. Financial Statements and Supplementary Data — Consolidated Statement of Operations, <a href="#">page 71 ↗</a> : \$2,700,449</p> <p>1.) <b>Operating costs:</b> 2024 Form 10-K: Item 8. Financial Statements and Supplementary Data — Consolidated Statements of Operations, <a href="#">page 71 ↗</a></p> <p>2.) <b>Employee wages and benefits:</b> Team Impact — Compensation &amp; Benefits, <a href="#">page 38 ↗</a></p> <p>3.) <b>Payments to providers of capital:</b> 2024 Form 10-K: Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Dividends, <a href="#">page 47 ↗</a>; Item 8. Financial Statements and Supplementary Data — Consolidated Balance Sheets, <a href="#">page 70 ↗</a>; Notes to the Consolidated Financial Statements — 13. Equity and Redeemable Noncontrolling Interests — Dividends, <a href="#">page 108 ↗</a></p> <p>4.) <b>Payments to government</b> by country: 2024 Form 10-K: Item 8. Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — Note 17. Income Taxes, <a href="#">pages 118-120 ↗</a></p> <p>5.) <b>Community investments:</b> Team Impact — Volunteerism &amp; Philanthropy, <a href="#">pages 40-41 ↗</a>; Appendices — Data Tables — Ethics Data, <a href="#">page 52 ↗</a></p>
<b>201-2 Financial implications and other risks and opportunities due to climate change</b>	<p>a. to a-v. Environmental Impact — Our Climate Risk Strategy, <a href="#">pages 16-18 ↗</a></p> <p>2024 Form 10-K: Item 1. Business — Sustainability and Corporate Impact, <a href="#">pages 12-13 ↗</a>; Item 1A. Risk Factors — Risks Related to Our Business and Operations, <a href="#">pages 14-26 ↗</a></p>
<b>201-3 Defined benefit plan obligations and other retirement plans</b>	<p>a. to e. 2024 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, <a href="#">page 109 ↗</a></p>
<b>201-4 Financial assistance received from government</b>	<p>a. to c. 2024 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, <a href="#">page 79 ↗</a></p>





Disclosure	Location
<b>GRI 203: Indirect Economic Impacts (2016)</b>	
<b>203-1: Infrastructure investments and services supported</b>	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.
<b>GRI 205: Anti-corruption 2016</b>	
<b>205-1 Operations assessed for risks related to corruption</b>	a. and b. Entire portfolio
<b>205-2 Communication and training about anti-corruption policies and procedures</b>	a. to e. Governance Impact — Ethics & Compliance, <a href="#">page 46</a> ↗; Appendices — Data Tables — Ethics Data, <a href="#">page 52</a> ↗ We provide annual training to all of our employees on our Code and one hundred percent (100%) of our employees completed the training in 2024. 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.
<b>205-3 Confirmed incidents of corruption and actions taken</b>	a. to d. None.
<b>GRI 206: Anti-competitive Behavior 2016</b>	
<b>206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices</b>	a. and b. None.
<b>GRI 302: Energy 2016</b>	
<b>302-1 Energy consumption within the organization</b>	a. to g. Environmental Impact — 2024 Environmental Performance Highlights — Energy, <a href="#">page 20</a> ↗ <i>2024 Environmental Data Report: Data Tables — Energy Data, <a href="#">page 4</a> III</i> ↗ 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, 2024, is reported as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon the estimation methodology. Healthpeak tracks the renewable energy data for those properties for which it contracts to purchase 100% renewable energy).
<b>302-3 Energy intensity</b>	a. to d. Environmental Impact — 2024 Environmental Performance Highlights — Energy, <a href="#">page 20</a> ↗ <i>2024 Environmental Data Report: Data Tables — Energy Data, <a href="#">page 4</a> III</i> ↗ 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.
<b>302-4 Reduction of energy consumption</b>	a. to d. Environmental Impact — 2024 Environmental Performance Highlights — Energy, <a href="#">page 20</a> ↗ <i>2024 Environmental Data Report: Data Tables — Energy Data, <a href="#">page 4</a> III</i> ↗; Renewable Energy Data, <a href="#">page 5</a> III ↗ 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
<b>GRI 303: Water and Effluents 2018</b>	
<b>303-1 Interactions with water as a shared resource</b>	<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, 2024, 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>
<b>303-3 Water withdrawal</b>	<p>a. to d. Environmental Impact — 2024 Environmental Performance Highlights — Water, <a href="#">page 21</a> ↗</p> <p>2024 Environmental Data Report: Data Tables — Water Data, <a href="#">page 5</a> ↗</p>
<b>GRI 305: Emissions 2016</b>	
<b>305-1 Direct (Scope 1) GHG emissions</b>	<p>a. to g. Environmental Impact — 2024 Environmental Performance Highlights — GHG Emissions (Scopes 1 &amp; 2), <a href="#">page 19</a> ↗</p> <p>2024 Environmental Data Report: Data Tables — Emissions Data, <a href="#">page 3</a> ↗</p> <p>2024 Form 10-K: Item 1. Business – Sustainability and Corporate Impact, <a href="#">pages 12-13</a> ↗</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><b>Diesel and gasoline (vehicles)</b></p> <ul style="list-style-type: none"> <li>EPA Emissions Factors for Greenhouse Gas Inventories (June 2024)</li> </ul> <p><b>Diesel fuel and liquid propane (on-site fuel)</b></p> <ul style="list-style-type: none"> <li>EPA Emission Factors for Greenhouse Gas Inventories (June 2024)</li> </ul> <p><b>Natural gas</b></p> <ul style="list-style-type: none"> <li>EPA Emission Factors for Greenhouse Gas Inventories (June 2024)</li> </ul> <p><b>Refrigerants</b></p> <ul style="list-style-type: none"> <li>IPCC Sixth Assessment Report (2020) IPCC Good Practice Guidelines and Uncertainty Management in National Greenhouse Gas Inventories (2000)</li> </ul> <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
<b>305-2 Energy indirect (Scope 2) GHG emissions</b>	<p>a. to g. Environmental Impact — 2024 Environmental Performance Highlights — GHG Emissions (Scopes 1 &amp; 2), <a href="#">page 19</a> ↗</p> <p>2024 <i>Environmental Data Report</i>: Data Tables — Emissions Data, <a href="#">page 3</a> 📄 ↗</p> <p>2024 <i>Form 10-K</i>: Item 1. Business – Sustainability and Corporate Impact, <a href="#">pages 12–13</a> 🔗</p> <p>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.</p> <p>Scope 2 emissions source type and emission factors employed:</p> <p><b>Electricity</b></p> <ul style="list-style-type: none"><li>• U.S. EPA Emissions and Generation Resource Integrated Database (eGrid) Year 2022 Data (June 2024)</li><li>• Edison Electric Institute – Electric Company Carbon Emissions and Electricity Mix Reporting Database for Corporate Customers (June 2024)</li><li>• California Energy Commission – Annual Power Content Labels for 2023</li><li>• Eversource Energy Disclosure Label for 2023, Published 2024</li></ul> <p><b>District steam and hot water</b></p> <ul style="list-style-type: none"><li>• EPA Emission Factors for Greenhouse Gas Inventories (June 2024)</li></ul> <p><b>District chilled water</b></p> <ul style="list-style-type: none"><li>• EPA ENERGY STAR Portfolio Manager Technical Reference, “Greenhouse Gas Emissions”, Figure 3</li></ul>
<b>305-4 GHG emissions intensity</b>	<p>a. to d. Environmental Impact — 2024 Environmental Performance Highlights — GHG Emissions (Scopes 1 &amp; 2), <a href="#">page 19</a> ↗</p> <p>2024 <i>Environmental Data Report</i>: Data Tables — Emissions Data, <a href="#">page 3</a> 📄 ↗</p> <p>Our intensity ratio is calculated per thousand sq. ft. of space in all our properties under our operational control.</p>
<b>305-5 Reduction of GHG emissions</b>	<p>a. to e. Environmental Impact — 2024 Environmental Performance Highlights — GHG Emissions (Scopes 1 &amp; 2), <a href="#">page 19</a> ↗</p> <p>2024 <i>Environmental Data Report</i>: Data Tables — Emissions Data, <a href="#">page 3</a> 📄 ↗ ; Emissions Data — Scope 3, <a href="#">page 6</a> 📄 ↗</p> <p>2025 <i>Proxy Statement</i>: Proxy Summary — Corporate Responsibility Highlights — Environmental Highlights, <a href="#">page 10</a> 🔗</p> <p>Intensity targets of 1–2% are based on metric tonnes per square foot, which we feel is a relevant measurement for real estate properties—using a 2024 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.</p>

Disclosure	Location
<b>GRI 306: Waste 2020</b>	
<b>306-2 Management of significant waste-related impacts</b>	<p>a. to c. Environmental Impact — 2024 Environmental Performance Highlights — Recycling and Waste, <a href="#">page 22</a> ↗; Sustainability in Action, <a href="#">page 23</a> ↗</p> <p>2024 <i>Environmental Data Report</i>: Data Tables — Waste Data, <a href="#">page 5</a> ↗</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"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> <p>Waste factors used are located at the following sources:</p> <ul style="list-style-type: none"> <li>EPA Standard volume-to-weight conversion factors</li> </ul> <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>
<b>306-4 Waste diverted from disposal</b>	<p>a. Environmental Impact — 2024 Environmental Performance Highlights — Recycling and Waste, <a href="#">page 22</a> ↗</p> <p>2024 <i>Environmental Data Report</i>: Data Tables — Waste Data, <a href="#">page 5</a> ↗</p> <p>2025 <i>Proxy Statement</i>: Proxy Summary — Corporate Responsibility Highlights — Environmental Highlights, <a href="#">page 10</a> ↗</p>
<b>306-5 Waste directed to disposal</b>	<p>a. Environmental Impact — 2024 Environmental Performance Highlights — Recycling and Waste, <a href="#">page 22</a> ↗</p> <p>2024 <i>Environmental Data Report</i>: Data Tables — Waste Data, <a href="#">page 5</a> ↗</p>
<b>GRI 401: Employment 2016</b>	
<b>401-1 New employee hires and employee turnover</b>	<p>a. Team Impact — Our People-First Culture — Vision, <a href="#">page 32</a> ↗; Talent Attraction &amp; Retention, <a href="#">page 36</a> ↗; Appendices — Data Tables — Employment Data, <a href="#">page 51</a> ↗; Bloomberg Gender-Equality Index, <a href="#">page 68</a> ↗</p>
<b>401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees</b>	<p>a. to b. Team Impact — Compensation &amp; Benefits, <a href="#">page 38</a>; Health, Safety &amp; Wellness, <a href="#">page 39</a> ↗</p> <p>2024 <i>Form 10-K</i>: Item 8. Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — 15. Compensation Plans — Stock-Based Compensation, <a href="#">page 113</a> ↗</p>
<b>401-3 Parental leave</b>	<p>a. to e. Team Impact — Compensation &amp; Benefits, <a href="#">page 38</a> ↗</p>



Disclosure	Location
<b>GRI 403: Occupational Health and Safety 2018</b>	
<b>403-2 Hazard identification, risk assessment, and incident investigation</b>	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.
<b>403-5 Worker training on occupational health and safety</b>	a. Team Impact — Health, Safety, & Wellness — Health & Safety Highlights, <a href="#">page 39</a> ↗ Staff is specially trained to assess employee workspaces for ergonomic performance to minimize and prevent long-term injury.
<b>403-6 Promotion of worker health</b>	a. Team Impact — Compensation & Benefits, <a href="#">page 38</a> ↗; Health, Safety, & Wellness, <a href="#">page 39</a> ↗
<b>403-9 Work-related injuries</b>	a. to g. Team Impact — Health, Safety, & Wellness — Health & Safety Highlights, <a href="#">page 39</a> ↗
<b>GRI 404: Training and Education 2016</b>	
<b>404-1 Average hours of training per year per employee</b>	a. to a-iii. Team Impact — Training & Development, <a href="#">page 37</a> ↗
<b>404-2 Programs for upgrading employee skills and transition assistance programs</b>	a. and b. Team Impact — Training & Development, <a href="#">page 37</a> ↗ <i>2024 Form 10-K</i> : Item 1. Business — Human Capital Matters, <a href="#">page 13</a> ↗ 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 <a href="https://healthpeak.com/corporate-impact/team-impact/">https://healthpeak.com/corporate-impact/team-impact/</a> ↗ and <a href="https://healthpeak.com/careers/working-at-healthpeak/">https://healthpeak.com/careers/working-at-healthpeak/</a> ↗ for additional information regarding the benefits we offer.
<b>404-3 Percentage of employees receiving regular performance and career development reviews</b>	a. All employees participate in performance reviews. Employees hired July 1-December 31, 2024, were not required to participate in a formal year-end review.
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	
<b>405-1 Diversity of governance bodies and employees</b>	a. to b-iii. Team Impact — Our People, <a href="#">page 34</a> ↗; Governance Impact — Board of Directors, <a href="#">page 44</a> ↗; Appendices — Data Tables — Employment Data, <a href="#">page 51</a> ↗; Diversity Data, <a href="#">page 52</a> ↗; Bloomberg Gender-Equality Index, <a href="#">page 68</a> ↗ <i>2024 Form 10-K</i> : Item 1. Business — Human Capital Matters, <a href="#">page 13</a> ↗ <i>2025 Proxy Statement</i> : Proxy Summary — Our Director Nominees, <a href="#">page 8</a> ↗; Corporate Impact Highlights — Social Highlights, <a href="#">page 11</a> ↗
<b>405-2 Ratio of basic salary and remuneration of women to men</b>	a. and b. Appendices — Data Tables — Diversity Data, <a href="#">page 52</a> ↗; Bloomberg Gender-Equality Index, <a href="#">page 68</a> ↗



Disclosure	Location
<b>GRI 413: Local Communities 2016</b>	
<b>413-1 Operations with local community engagement, impact assessments, and development programs</b>	<p>a. to a-viii. Tenant and Community Impact — Tenant Engagement &amp; Feedback, <a href="#">page 30</a> ↗; Team Impact — Inclusion &amp; Belonging, <a href="#">page 33</a> ↗; Team Impact — Volunteerism &amp; Philanthropy, <a href="#">pages 40-41</a> ↗</p> <p>2025 Proxy Statement: Proxy Summary — Corporate Impact Highlights — Social Highlights, <a href="#">page 11</a> ↗</p> <p>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 2024, Healthpeak contributed over \$547,000 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.</p>
<b>GRI 415: Public Policy 2016</b>	
<b>415-1 Political contributions</b>	<p>a. and b. Appendices — Political Expenditures, <a href="#">page 53</a> ↗</p> <p>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."</p>

# SASB Appendix

Below are the 2018 Real Estate SASB Standards we have elected to disclose based on relevancy to our portfolio, targets, and stakeholders.<sup>(1)</sup> We strive to reduce our environmental impact by reducing GHG emissions, energy consumption, water consumption, and waste disposal. We advance our building performance and resilience through efficient measures by identifying projects that mitigate environmental impacts, deliver return on investment, and reduce operating costs. For additional information on our related strategy, risks, mitigants, goals, and performance, please see the information presented elsewhere in this Report.

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

Metric <sup>(2)</sup>	SASB Code	Data for year ended December 31, 2024
<b>Energy consumption data coverage as a percentage of total floor area, by property subsector (kWh/ft<sup>2</sup>)</b>	IF-RE-130a.1	
Outpatient Medical		27.9
Lab		44.3
Senior Housing		16.1
<b>Total energy consumed by portfolio area with data coverage<sup>(3)</sup></b>	IF-RE-130a.2	
<b>Outpatient Medical</b>		
Total (MWh)		756,799
% Renewable		9.3%
% Grid		90.7%
<b>Lab</b>		
Total (MWh)		283,797
% Renewable		1.7%
% Grid		98.3%
<b>Senior Housing</b>		
Total (MWh)		211,904
% Renewable		2.8%
% Grid		97.2%
<b>Total Portfolio Energy Consumption</b>		1,252,500


<sup>(1)</sup> We have elected not to disclose the following SASB metrics on the basis of relevancy and data availability: IF-RE-130a.4, IF-RE-410a.1, IF-RE-410a.2, and IF-RE-450a.1. Please refer to the information presented in this Report for discussion and analysis of the following SASB metrics: IF-RE-130a.5 – Description of how building energy management considerations are integrated into property investment analysis and operational strategy, IF-RE-140a.4 – Description of water management risks and discussion of strategies and practices to mitigate those risks, IF-RE-450a.2 – Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks, IF-RE-410a.3 – Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants.

<sup>(2)</sup> Our boundary refers to properties within our operational control. See [page 3](#) of this Report.

<sup>(3)</sup> The energy data presented in the table above reflects consumption from in-boundary properties that are both owned and managed by Healthpeak. It excludes tenant-controlled energy use, totalling 634,024 MWh, and mobile combustion from company-owned fleet vehicles not tied to a specific property type, totalling 3,337 MWh. For comprehensive energy figures, including tenant use and non-property-specific consumption, please see our [Environmental Data Report](#) on the Healthpeak website. The renewable energy referred to within this metric relates to the Renewable Energy Certifications (RECs) purchased by Healthpeak as disclosed in our Environmental Data Report.



Metric <sup>(2)</sup>	SASB Code	Data for year ended December 31, 2024
<b>Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector<sup>(4)</sup></b>	IF-RE-130a.3	
Outpatient Medical		(0.1%)
Lab		(4.8%)
Senior Housing		(3.8%)
<b>Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector</b>	IF-RE-140a.1	
Outpatient Medical		33.4%
Lab		15.5%
Senior Housing		59.3%
<b>Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress, by property subsector<sup>(5)</sup></b>	IF-RE-140a.2	
<b>Total Withdrawn (m<sup>3</sup>)</b>		
Outpatient Medical		2,261,635
Lab		536,477
Senior Housing		1,969,153
<b>Percent in a High or Extremely High Baseline Water Stress</b>		
Outpatient Medical		38.8%
Lab		22.0%
Senior Housing		69.1%
<b>Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector<sup>(4)</sup></b>	IF-RE-140a.3	
Outpatient Medical		(4.9%)
Lab		6.9%
Senior Housing		(6.0%)

<sup>(4)</sup> 2024 like-for-like change comparison is based on the Rolling Base Year Methodology (as defined on [page 19](#) ↗ of this Report). Please see our [Environmental Data Report](#)  for historical data.

<sup>(5)</sup> The Baseline Water Stress region classification within the SASB metrics is based upon the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct. The climate risk assessment disclosed earlier within this Report is based upon a different scenario analysis relating to water-stressed regions in our portfolio. Please refer to the methodology used on [page 19](#) ↗ for more details.



# Bloomberg Gender-Equality Index

This section of the Report is prepared for the period January 1, 2024, to December 31, 2024.

KPI	Location
<b>Leadership</b>	
Percentage of women on company board	36% — see 2024 Proxy Statement, <a href="#">page 8</a> ↗
Chairperson is a woman	Yes — see 2024 Proxy Statement, <a href="#">page 8</a> ↗
Gender balance in board leadership	Yes — female Board Chair and 2/3 of NYSE-required Board committees chaired by women; see 2024 Proxy Statement, <a href="#">page 8</a> ↗
Chief executive officer (CEO) is a woman	No
Woman chief financial officer (CFO) or equivalent	No
Percentage of women executive officers	11% — see Data Tables, <a href="#">page 52</a> ↗
Chief diversity officer (CDO)	N/A
<b>Talent Pipeline</b>	
Percentage of women in total management	26% — see Data Tables, <a href="#">page 52</a> ↗
Percentage of women in senior management	31% — see Data Tables, <a href="#">page 52</a> ↗
Percentage of women in middle management	53% — see Data Tables, <a href="#">page 52</a> ↗
Percentage of women in non-managerial positions	68% — see Data Tables, <a href="#">page 52</a> ↗
Percentage of women in total workforce	59% — see Data Tables, <a href="#">page 52</a> ↗
Percentage of women total promotions	100%
Percentage of women IT/Engineering	23%

KPI	Location
Percentage of new hires are women	70% — see Data Tables, <a href="#">page 51</a> ↗
Percentage of women attrition	61% — see Data Tables, <a href="#">page 51</a> ↗
<b>Pay</b>	
Adjusted mean gender pay gap	See pay ratio data, Diversity Data, <a href="#">page 52</a> ↗
Global mean (average) raw gender pay gap	1.42:1 (men/women, based on salary data)
Executive compensation linked to gender diversity or diversity, equity and inclusion (DEI)	See Corporate Impact Performance Metric in 2024 Short-Term Incentive Plan, 2025 Proxy Statement, <a href="#">page 51</a> ↗
<b>Inclusive Workforce</b>	
Number of weeks of fully paid primary parental leave offered	12 weeks — see Compensation & Benefits, <a href="#">page 38</a> ↗
Number of weeks of fully paid secondary parental leave offered	6 weeks — see Compensation & Benefits, <a href="#">page 38</a> ↗
Parental leave retention rate	100%, inclusive of voluntary terminations
Back-up family care services or subsidies through the company	Yes, see Health, Safety, & Wellness, <a href="#">page 39</a> ↗
Flexible working policy	Yes, see Compensation & Benefits, <a href="#">page 38</a> ↗
Employee resource groups for women	Yes, see Inclusion & Belonging, <a href="#">page 33</a> ↗
Unconscious bias training	Yes, see Ethics & Compliance, <a href="#">page 46</a> ↗
Annual anti-sexual harassment training	Every other year, see Training & Development, <a href="#">page 37</a> ↗

# Statement of Verification

September 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 select performance metrics and certifications, and select social indicators reported. In addition, this program also included the verification of the Physicians Realty Trust (PRT) 2023 GHG emissions inventory, energy consumption, water usage, and waste disposal activities; and updated estimation methodologies applied to the combined Healthpeak GHG emissions inventory and associated energy consumption data, as it is presented in the updated combined reporting for FY2023, including previously assured Healthpeak metrics.

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, 2024 to December 31, 2024 inclusive. These environmental metrics are reported publicly by Healthpeak in its 2024 Corporate Impact Report. These elements are collectively referred to as the "Assertion" for the purposes of this statement.

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 2024 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 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
- 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.

We planned and performed our GHG inventory verification work in order to provide a limited level of assurance,<sup>(1)</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 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 AA1000 Assurance Standard (AA1000AS), in a limited Type 2 engagement (Principles and Sustainability Performance Information), including quantitative social performance indicators, profile disclosures, and management approach. Cventure verified the following social indicators:

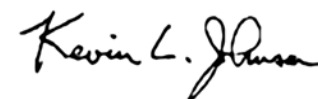
- Number of employees by employment contract and gender
- Number of employees by age group
- New hires by age group and gender
- Employee turnover by age group and gender
- Employee ethnicity
- Salary and total remuneration by employee category and gender
- % of employees trained annually on Healthpeak's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

We planned and performed our SI metrics verification work in order to provide a moderate level of assurance,<sup>(2)</sup> 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.<sup>(3)</sup> 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 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; their GHG emissions inventory and sustainability performance information are complete and accurate; and their social metrics data as reported in the Assertion are consistent with the AA1000AS principles of materiality and responsiveness. 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 and 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 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  
kevin.johnson@cventurellc.com  
September 2025

<sup>(1)(2)</sup> At a 10 percent materiality threshold.

<sup>(3)</sup> This social indicators verification engagement did not assess the AA1000AS principles of inclusivity of stakeholders and their engagement by Healthpeak, or perform an assessment of potential impacts on broader ecosystems; nor any additional claims made by Healthpeak in the text body of their 2024 Corporate Impact Report. It only evaluated the select performance indicators' information, as listed above; in a limited, Type 2 engagement.

# 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, 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 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.

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## 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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